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

DRAFT RED HERRING PROSPECTUS
Dated: September 28, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing the Red Herring Prospectus with the RoC)
100% Book Built Issue

EVERBRANDS INDIA LIMITED

(*FORMERLY KNOWN AS CULINARY BRANDS PRIVATE LIMITED*)

Corporate Identity Number: U55100DL2017FLC326137

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1501 and 1505, 15th Floor, Eros Corporate Towers, Nehru Place, New Delhi - 110 019	6th Floor, K.P Aurum, Marol Maroshi Road, Marol, Andheri East, Mumbai, Maharashtra, 400 059	Anisha Chandrashekar Iyer *(Company Secretary and Compliance Officer)*	**Email:** investor@everbrands.in **Tel:** +91 92173 33455	www.everbrands.in

OUR PROMOTERS: SAMEER SAIN, ATUL KAPUR, EVERBRANDS VENTURES PTE. LTD. *(FORMERLY KNOWN AS CULINARY BRANDS PTE. LTD.)*; EVERSTONE STRATVEST PTE. LTD. AND EVERGROUP LIMITED

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE[(1)]	SIZE OF THE OFFER FOR SALE	TOTAL ISSUE SIZE[(1)]	ELIGIBILITY AND RESERVATIONS
Fresh Issue	[●] Equity Shares of face value ₹ 1 each aggregating up to ₹6,000.00 million	Not applicable	[●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 6,000.00 million	The Issue is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 469. For details in relation to Qualified Institutional Bidders, Non-Institutional Bidders and Retail Individual Bidders, see "*Issue Structure*" on page 491.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 1. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the book running lead managers ("**BRLMs**"), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" beginning on page 131 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 RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended, nor 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 Bidders is invited to "*Risk Factors*" beginning on page 20.

COMPANY'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 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 that will be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, the Designated Stock Exchange shall be [●].

DETAILS OF BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE

motilal oswal Investment Banking	**Motilal Oswal Investment Advisors Limited**	Kunal Thakkar/ Vaibhav Shah	**E-mail:** everbrands.ipo@motilaloswal.com **Tel:** +91 22 7193 4380
ICICI Securities	**ICICI Securities Limited**	Soumavo Sarkar / Rahul Sharma	**E-mail:** everbrands.ipo@icicisecurities.com **Tel:** +91 22 6807 7100
nuvama	**Nuvama Wealth Management Limited**	Lokesh Shah/ Pari Vaya	**E-mail:** everbrands.ipo@nuvama.com **Tel:** +91 22 4009 4400

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

BID/ISSUE PROGRAMME					
ANCHOR INVESTOR BID/ISSUE PERIOD	**[●][(2)]**	**BID/ ISSUE OPENS ON**	**[●]**	**BID/ ISSUE CLOSES ON**	**[●][(3)(4)]**

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,200.00 million ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Issue size. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(2) *Our Company, in consultation with the BRLMs, 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.*

(3) *Our Company, in consultation with the BRLMs, 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.*

(4) *The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated: September 28, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing the Red Herring Prospectus with the RoC)
100% Book Built Issue

EVERBRANDS INDIA LIMITED

(*FORMERLY KNOWN AS CULINARY BRANDS PRIVATE LIMITED*)

Our Company was incorporated as 'Kenstar India Private Limited' as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 17, 2017, issued by the Jurisdictional Registrar of Companies, Central Registration Centre. The name of our Company was changed from 'Kenstar India Private Limited' to 'Everhome India Private Limited' to reflect the name of the holding company i.e. Everhome Holdings Pte. Ltd., pursuant to a Shareholders' resolution dated December 14, 2018, and a fresh certificate of incorporation dated January 17, 2019, issued by the Registrar of Companies, Delhi. Subsequently, the name of our Company was changed from 'Everhome India Private Limited' to 'Culinary Brands Private Limited' , pursuant to a Shareholders' resolution dated January 21, 2022, and a fresh certificate of incorporation dated February 4, 2022, was issued by the Registrar of Companies, Delhi. Subsequently, the name of our Company was changed from 'Culinary Brands Private Limited' to 'EverBrands India Private Limited' pursuant to a Shareholders' resolution dated October 31, 2025, and a fresh certificate of incorporation dated November 4, 2025, issued by the Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted to a public limited company and the name of our Company was changed from 'EverBrands India Private Limited' to "EverBrands India Limited" pursuant to a Shareholders' resolution dated March 13, 2026, and a fresh certificate of incorporation dated April 7, 2026 was issued by the Registrar of Companies, Central Processing Centre. For details, see "*History and Certain Corporate Matters – Brief history of our Company*" on page 279.

Registered Office: 1501 and 1505, 15th Floor, Eros Corporate Towers, Nehru Place, New Delhi - 110 019
Corporate Office: 6th Floor, K.P Aurum, Marol Maroshi Road, Marol, Andheri East, Mumbai, Maharashtra, 400059
Tel: +91 92173 33455**; Website:** www.everbrands.in**; Contact person**: Anisha Chandrashekar Iyer, Company Secretary and Compliance Officer
E-mail: investor@everbrands.in; **Corporate Identity Number**: U55100DL2017FLC326137

OUR PROMOTERS: SAMEER SAIN, ATUL KAPUR, EVERBRANDS VENTURES PTE. LTD. *(FORMERLY KNOWN AS CULINARY BRANDS PTE. LTD.)*; EVERSTONE STRATVEST PTE. LTD.; AND EVERGROUP LIMITED

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF EVERBRANDS INDIA LIMITED (FORMERLY KNOWN AS CULINARY BRANDS PRIVATE LIMITED) (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 6,000.00 MILLION (THE "ISSUE").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 1,200.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE ISSUE SIZE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES (*AS DEFINED HEREINAFTER)* FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ 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 unforeseen circumstances, our Company in consultation with the BRLMs, 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 Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and intimation to SCSBs (*as defined hereinafter*), Designated Intermediaries (*as defined hereinafter*) and the Sponsor Banks (*as defined hereinafter*) as applicable.

This is an Issue in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein at least 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Bidders ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. 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 QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹ 200,000 and up to ₹ 1,000,000 ; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹ 1,000,000 , provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism (*as defined hereinafter*)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 494.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 1. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" beginning on page 131 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 RISK

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 20.

COMPANY'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 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 that will be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 32 and 26(4) of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 536.

BOOK RUNNING LEAD MANAGERS TO THE ISSUE			REGISTRAR TO THE ISSUE
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** everbrands.ipo@motilaloswal.com **Website:** www. motilaloswal.com **Investor grievance ID:** moiaplredressal@motilaloswal.com **Contact Person:** Kunal Thakkar/ Vaibhav Shah **SEBI Registration Number:** INM000011005	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** everbrands.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Contact Person:** Soumavo Sarkar / Rahul Sharma **SEBI Registration Number:** INM000011179	**Nuvama Wealth Management Limited** 801 - 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** everbrands.ipo@nuvama.com **Website:** www.nuvama.com **Investor Grievance ID:** customerservice.mb@nuvama.com **Contact Person:** Lokesh Shah/ Pari Vaya **SEBI Registration Number:** INM000013004	**MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India **Tel.**: +91 810811 4949 **E-mail**: everbrandsindia.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Investor Grievance ID**: everbrandsindia.ipo@in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No**.: INR000004058

BID/ ISSUE PROGRAMME					
ANCHOR INVESTOR BID/ISSUE PERIOD[(1)]	[●][(1)]	**BID/ ISSUE OPENS ON**	[●]	**BID/ ISSUE CLOSES ON**	[●][(2)(3)]

(1) Our Company, in consultation with the BRLMs, 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.

(2) Our Company, in consultation with the BRLMs, 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.

(3) The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms not defined herein but used in "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigations and Material Developments", "Group Companies", "Other Regulatory and Statutory Disclosures", "Issue Procedure" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 115, 131, 149, 158, 273, 279, 311, 450, 453, 467, 469, 494, and 514, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Issuer" or "EverBrands"	EverBrands India Limited (*formerly known as Culinary Brands Private Limited*), a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at 1501 and 1505, 15th Floor, Eros Corporate Towers, Nehru Place, New Delhi - 110 019
"we" or "us" or "our"	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, on a consolidated basis as on the date of this Draft Red Herring Prospectus

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended from time to time
Assignment Agreement	Assignment agreement dated December 14, 2021, entered into amongst our Company, CBIPL, EverBrands Ventures, Subway International B.V. and Subway International Holdings, LLC.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 293
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management –Board of Directors*" on page 288
"CBIPL"	Culinary Brands India Private Limited *(formerly known as Eversub India Private Limited)*
Chairman	The chairman of our Board, namely Sameer Sain
CCPS	Compulsorily convertible cumulative preference shares
Chief Financial Officer	The chief financial officer of our Company, namely Abhishek Vijaykumar Shah
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Anisha Chandrashekar Iyer
Corporate Office	The corporate office of our Company located at 6th Floor, K.P Aurum, Marol Maroshi Road, Marol, Andheri East, Mumbai, Maharashtra, 400 059
Corporate Promoter(s)	EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.)*, Everstone Stratvest Pte. Ltd. and Evergroup Limited
Director(s)	The directors on our Board, as appointed from time to time
DOA 1	Deed of adherence to the amended and restated shareholders' agreement dated December 22, 2025, entered into between our Company, EverBrands Ventures Pte. Ltd. *(formerly known as Culinary Brands Pte. Ltd.)*, Playbook India Fund II and Investors Bloc
DOA 2	Deed of adherence to the shareholders' agreement dated December 29, 2025, entered into between our Company, EverBrands Ventures Pte. Ltd. *(formerly known as Culinary Brands Pte. Ltd.),* Playbook India Fund II, Amit Rathi and Sharad Ravi Dalmia
DOAs	Together, DOA 1 and DOA 2
DOA cum Amendment	Deed of adherence cum amendment to the amended and restated shareholders' agreement dated November 13, 2025, entered into between our Company, EverBrands Ventures Pte. Ltd. *(formerly known as Culinary Brands Pte. Ltd.)*, Mankekar Family, Norwest Capital LLC, Enrich Investors, Tushar Mehta Jt. Darpana Mehta, Playbook India Fund II and Other Investors

Term	Description
Dilmah Agreement	Distribution agreement dated May 9, 2025, entered into between MJF Exports Limited and Fresh and Honest Cafe Private Limited
Enrich Investors	Collectively, Enrich Agro Food Products Private Limited and Bikramjit Singh Kandhari
Equity Shares	The equity shares of our Company having face value ₹ 1 each
ESOP	Employee stock option scheme
ESOP Scheme	EverBrands India Limited Employee Stock Option Scheme, 2022, as amended from time to time and as described in "*Capital Structure – ESOP Scheme"* on page 112
"FHCPL" or "Fresh and Honest"	Fresh and Honest Cafe Private Limited
Group Companies	The group companies of our Company, identified in accordance with the SEBI ICDR Regulations, as described below and disclosed in "*Group Companies*" beginning on page 467: 1. Culinary Culture India Private Limited; and 2. Essay Commercial Resources Private Limited
Independent Architect	Sapient Services Private Limited, the independent architect appointed by our Company in connection with the Issue
Independent Chartered Accountant	Ramanand & Associates, Chartered Accountants (FRN: 117776W), the independent chartered accountants appointed by our Company in connection with the Issue
Independent Chartered Engineer	Sapient Services Private Limited, the independent chartered engineer appointed by our Company in connection with the Issue
Individual Promoter (s)	Sameer Sain and Atul Kapur
Investors Bloc	Collectively, Playbook India Fund II, Amit Rathi, Sudhindar Krishan Khanna, Siddharth Nandkishore Bafna, Elsi Services LLP, and Emerald Company Private Limited
Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as disclosed in "*Our Management – Key Managerial Personnel*" on page 300
Lavazza	Lavazza Netherlands B.V.
Lavazza Agreements	Collectively, Lavazza SPA and Lavazza SHA,
Lavazza Distribution Agreement	The supply license and distribution agreement dated January 19, 2023, entered between FHCPL and Luigi Lavazza.
Lavazza SHA	Shareholders' agreement dated December 16, 2022, entered between our Company, Lavazza, and Fresh and Honest Cafe Limited *(currently known as Fresh and Honest Cafe Private Limited)*
Lavazza SPA	Share purchase agreement dated December 16, 2022, entered between our Company, Lavazza, Luigi Lavazza, and Fresh and Honest Cafe Limited *(currently known as Fresh and Honest Cafe Private Limited)*
Lead Investors	EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd*.), Norwest Capital LLC, Mankekar Family, Enrich Investors, Investors Bloc
Luigi Lavazza	Luigi Lavazza S.P.A.
Mankekar Family	Collectively, Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar, Shivanand Shankar Mankekar Jt. Laxmi Shivanand Mankekar Jt. Kedar Shivanand Mankekar, Laxmi Shivanand Mankekar Jt. Shivanand Shankar Mankekar Jt. Kedar Shivanand Mankekar, and Shivanand Shankar Mankekar HUF
"Material Subsidiary(ies)" or "Subsidiary(ies)"	The subsidiaries of our Company, namely Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*) and Fresh and Honest Cafe Private Limited, as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 285
Materiality Policy	The policy adopted by our Board in its meeting dated September 18, 2026 in relation to the Issue for (i) identification of group companies; (ii) determination of material outstanding litigation; and (iii) identification of material creditors, in accordance with the SEBI ICDR Regulations for the purposes of disclosure in this Draft Red Herring Prospectus
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time
MFAs	Master franchise agreements dated December 23, 2021, as amended from time to time, entered into between Subway International B.V. and Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*) for India, Sri Lanka and Bangladesh
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 296
Non-Executive Director(s)	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in "*Our Management*" beginning on page 288
"Non-Executive Independent Director(s)" or "Independent Director(s)"	Non-executive independent director(s) on the Board of our Company, as disclosed in "*Our Management – Board of Directors*" beginning on page 288
New Subway Stores	COCO Stores which we propose set-up from the Net Proceeds, as disclosed in "*Objects of the Issue – Requirement of funds and utilisation of Net Proceeds*" beginning on page 115.
Other Investors	Collectively, Avnish Mehra, Roshini Bakshi, Rose Gold Capital Ltd, Essay Commercial Resources Private Limited, Puncham Mukim, Rajesh Shashikant Mehta, Sandeep Kumar Singh, Vishal Sharma, Amit Manocha, Prashant Desai, Pratibha Jain, Raghavendra Hegde, Rajiv Memani as disclosed in Shareholders' Agreement
Practicing Company Secretary	Pradeep Purwar & Associates, Company Secretaries, the practicing company secretaries appointed by our Company in connection with the Issue
Preference Shares	Collectively, the Series A1 CCPS, Series A2 CCPS, Series B CCPS, Series C CCPS, and Series D CCPS

Term	Description
Promoters	Promoters of our Company, namely Sameer Sain, Atul Kapur, EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.)*, Everstone Stratvest Pte. Ltd and Evergroup Limited. For details, see "*Our Promoters and Promoter Group*" beginning on page 303
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group*" beginning on page 303
Registered Office	The registered office of our Company located at 1501 and 1505, 15th Floor, Eros Corporate Towers, Nehru Place, New Delhi - 110 019
"Registrar of Companies" or "RoC"	Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and its Subsidiaries comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated statement of cash flows, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory information, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 297
Senior Management	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management*" on page 300
Series A1 CCPS	Compulsorily convertible cumulative series A1 preference shares of our Company having face value ₹ 1,163 each
Series A2 CCPS	Compulsorily convertible cumulative series A2 preference shares of our Company having face value ₹ 1,163 each
Series B CCPS	Compulsorily convertible cumulative series B preference shares of our Company having face value ₹ 1,551 each
Series C CCPS	Compulsorily convertible cumulative series C preference shares of our Company having face value ₹ 2,058 each
Series D CCPS	Compulsorily convertible cumulative series D preference shares of our Company having face value ₹ 2,858 each
Shareholder(s)	The shareholder(s) of our Company from time to time
"Shareholders' Agreement" or "SHA"	Amended and restated shareholders' agreement dated April 25, 2023 read with deed of adherence cum amendment to the amended and restated shareholders' agreement dated November 13, 2025 ("**DOA cum Amendment**"), and deed of adherence to the amended and restated shareholders' agreement dated December 22, 2025 ("**DOA 1**"), read with deed of adherence to the shareholders' agreement dated December 29, 2025, entered into between our Company, EverBrands Ventures Pte. Ltd. *(formerly known as Culinary Brands Pte. Ltd .),* Playbook India Fund II, Amit Rathi and Sharad Ravi Dalmia ("**DOA** 2", collectively with DOA 1, "**DOAs**"), as amended by the waiver cum amendment agreement dated September 18, 2026 entered into by and amongst EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd*.), Norwest Capital, LLC ("**NVP**"), Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar, Shivanand Shankar Mankekar Jt. Laxmi Shivanand Mankekar Jt. Kedar Shivanand Mankekar, Laxmi Shivanand Mankekar Jt. Shivanand Shankar Mankekar Jt. Kedar Shivanand Mankekar, and Shivanand Shankar Mankekar HUF (collectively, the "**Mankekar Family**"), Enrich Agro Food Products Private Limited ("**Enrich**"), Bikramjit Singh Kandhari ("**Bikram**", collectively with Enrich, "**Enrich Investors**"), Playbook India Fund II, Amit Rathi, Sudhindar Krishan Khanna, Siddharth Nandkishore Bafna, Elsi Services LLP, and Emerald Company Private Limited ("**Investors Bloc**", collectively, with NVP and Enrich Investors, "**Lead Investors**"), Tushar Mehta Jt. Darpana Mehta, Avnish Mehra, Roshini Bakshi, Rose Gold Capital Ltd, Essay Commercial Resources Private Limited, Puncham Mukim, Rajesh Shashikant Mehta, Sandeep Kumar Singh, Vishal Sharma, Amit Manocha, Prashant Desai, Pratibha Jain, Raghavendra Hegde, Rajiv Memani ("**Other Investors**")
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 297
Statutory Auditor	The statutory auditor of our Company, namely B S R and Co, Chartered Accountants
Subway SPA	Share purchase agreement dated November 1, 2021 read with first amendment agreement dated December 21, 2021 read with the second amendment agreement dated December 21, 2021 and read with the third amendment agreement dated December 22, 2021 entered into amongst, Subway Systems India Private Limited (now Culinary Brands India Private Limited), EverSub Pte. Ltd. (now EverBrands Ventures Pte. Ltd.) ("**EverBrands Ventures**"), Subway International B.V. and Subway International Holdings, LLC read with assignment agreement dated December 14, 2021, entered into amongst, our Company, EverBrands Ventures, Subway International B.V., and Subway International Holdings, LLC and CBIPL.
TKC	The Knowledge Company LLP
TKC Report	The report titled "Industry Report on Food Services Market in India" dated September 24, 2026 prepared by TKC, appointed by our Company pursuant to an engagement letter dated January 2, 2026, exclusively commissioned and paid for by our Company. The TKC Report is available on the website of our Company at www.everbrands.in/investors and has

Term	Description
	also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 536
Waiver cum Amendment Agreement	Waiver cum Amendment Agreement to the Shareholders' Agreement dated September 18, 2026, entered into by and amongst our Company, EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.),* Lead Investors, Tushar Mehta Jt. Darpana Mehta and Other Investors
Whole-Time Director	Whole-time director on our Board, as disclosed in "*Our Management –Board of Directors*" on page 288

Issue Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to all the successful Bidders who have been or are to be allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Bidder, 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 ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs, on the Anchor Investor Bidding Date and will be equal to or higher than the Issue Price but not higher than the Cap Price
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Issue Period"	The day, being one Working 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 Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue 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 BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	All Bidder(s) except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" beginning on page 494
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires

Term	Description
Bid Lot	[●] Equity Shares of face value ₹ 1 each and in multiples of [●] Equity Shares of face value ₹ 1 thereafter
Bid(s)	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 Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to 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 Bid cum Application Form. The term "Bidding" shall be construed accordingly
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, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. Our Company, may, in consultation with the BRLMs 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 revised Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the 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, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation
Bid/ Issue Period	Except in relation to Bids received from the 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 one Working Day for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs 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
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an ASBA Bidder and Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue, namely, Motilal Oswal, I-Sec and Nuvama
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered amongst our Company, the BRLMs, Syndicate Members, the Banker(s) to the Issue and Registrar to the Issue for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
Cut-off Price	The Issue Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price

Term	Description
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus	This draft red herring prospectus dated September 28, 2026 issued in accordance with the SEBI ICDR Regulations and filed with SEBI and the Stock Exchanges which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(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
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue" / "Issue"	Issue of [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 6,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,200.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the

Term	Description
	Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Issue size. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Issue that will be available to our Company
I-Sec	ICICI Securities Limited
Issue Agreement	The agreement dated September 28,2026 entered into amongst our Company and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 115
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938, as amended
MIM Structure	The multiple investment manager structure
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value ₹1 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Proceeds	Proceeds of the Issue, i.e., [●]. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue – Requirement of funds and utilization of Net Proceeds*" on page 115
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Issue comprising [●] Equity Shares of face value ₹ 1 each Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Issue Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
"Non-Resident" or "Non-Resident Indians" or "NRI(s)"	A non-resident Indian, as defined under FEMA Rules
Nuvama	Nuvama Wealth Management Limited
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, as amended
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, in one or more tranches, aggregating up to ₹ 1,200.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Issue size. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre IPO Placement, that there is no guarantee that our

Term	Description
	Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band, and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Issue Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being at least 75% of the Issue consisting of [●] Equity Shares of face value ₹ 1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price, as the case may be.
"Qualified Institutional Bidders" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no lien' and 'non interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated September 28, 2026 entered into, amongst our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Issue" or "Registrar"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Issue being not more than 10% of the Issue consisting of [●] Equity Shares of face value ₹ 1 aggregating up to ₹ [●] million, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Issue Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

Term	Description
	and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is available on to the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Specified Securities	Specified Securities refers to 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Bank(s)	Banker(s) to the Issue, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the BRLMs, the Registrar to the Issue and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers (other than BRLMs) or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company, and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
AAEC	Appreciable adverse effect on competition. A concept under the Competition Act, 2002 used to assess whether an arrangement, understanding or action in concert, or an abuse of dominant position, has or is likely to have an appreciable

Term	Description
	adverse effect on competition in the relevant market in India.
AC	Air-Conditioned (restaurant/premises)
Aggregators	Third-party food delivery platforms that connect consumers with restaurants and handle order placement and delivery logistics.
AI	Artificial Intelligence.
AIIMS	All India Institute(s) of Medical Sciences.
AISHE	All India Survey on Higher Education
AMC	Annual Maintenance Contract.
AOV	Average Order Value.
APC	Average Per Customer (spend)/Average Price Point per Customer.
ARPM	Average Revenue Per Machine [(per month)]
ASEAN	Association of Southeast Asian Nations.
ASM	Additional Surveillance Measure. A pre-emptive surveillance measure introduced by SEBI and the Stock Exchanges based on objective parameters such as price and volume variation and volatility, to enhance market integrity and safeguard investor interests.
B2B	Business-to-Business.
B2C	Business-to-Consumer.
Bean-to-Cup	A coffee vending machine technology format that grinds whole coffee beans at the point of consumption to deliver café-style beverages, positioned at the higher end of quality and cost within the vending machine market.
BIS	Bureau of Indian Standards.
CAGR	Compound Annual Growth Rate.
Capex Revenue Model	A vending machine revenue model based on asset sale, under which machine ownership is transferred to the buyer (e.g., a facility management company or corporate client) for a one-time, upfront sale price.
CBIC	Central Board of Indirect Taxes and Customs.
CCD	Café Coffee Day.
CCI	Competition Commission of India.
CDR	Casual Dining Restaurant(s). A restaurant serving medium ranged priced food in an ambience oriented towards affordable dining with table service, bridging the gap between fast food establishments and fine dining restaurants.
CFTRI	Central Food Technological Research Institute.
COGS	Cost of Goods Sold.
Competition Act	The Competition Act, 2002, of India, as amended.
Competition Amendment Act	The Competition (Amendment) Act, 2023, which amends the Competition Act.
COVID (COVID-19)	Coronavirus Disease 2019.
CPC	The Code of Civil Procedure, 1908.
CPCB	Central Pollution Control Board.
CRM	Customer Relationship Management.
CSIR	Council of Scientific and Industrial Research.
CTC	Crush, Tear, Curl.
CY	Calendar Year.
Dilmah	MJF Exports Limited
D2C	Direct-to-Consumer.
EPF	Employees' Provident Fund
Extended Producer Responsibility	A regulatory obligation under the Plastic Waste Management Rules requiring packaging producers/brands to source recyclable packaging and report on compliance.
ESG	Environmental, Social and Governance.
ESI / ESIC	Employees' State Insurance Act, 1948
Everstone Group	One of the leading investment platforms in India, comprising Everstone Capital (control-oriented private equity across healthcare, pharma, technology, F&B and industrials), IndoSpace (logistics, infrastructure and industrial real estate), Eversource (sustainable infrastructure and renewables, spanning electric mobility, renewable energy and resource efficiency), EverOne (residential, commercial and retail real estate), EverCloud (digital and digital infrastructure) and DSG Consumer Partners (early-stage and venture investing in India and Southeast Asia), together with other credit and asset management activities.
F&B	Food and beverages
FD/IC	Frozen Desserts/Ice-Cream.
FDR	Fine Dining Restaurant(s)
FMCG	Fast-Moving Consumer Goods.
Finance Bill	The Finance Bill, 2026, introduced in the Lok Sabha on February 1, 2026 and enacted into the Finance Act, 2026 upon receipt of the President's assent on March 30, 2026, following the Government of India's union budget announcement for Fiscal 2027.
Fiscal Year/ Fiscal	The year that runs from 1 April to 31 March (e.g., FY 2025 refers to the year ended 31 March 2025).
FOCO	Franchisee Operated Company Owned.
FS	Food Services/Food Service.
FSR	Full-Service Restaurants. Comprises fine dine-in restaurants and casual dine-in restaurants.
FSSAI	Food Safety and Standards Authority of India.
FY	Fiscal Year.
GAAR	General anti-avoidance rules, which became effective in India from April 1, 2017 and may result in a denial of tax

Term	Description
	benefit where applied to an arrangement.
GDP	Gross Domestic Product. Used throughout the TKC Report's macroeconomic overview to measure the total value of goods and services produced (e.g., global nominal GDP, India's nominal GDP).
GFSI	Global Food Safety Initiative (certification).
GSM	Graded Surveillance Measures. A surveillance framework implemented by SEBI and the Stock Exchanges that imposes graded restrictions on the trading of securities (such as additional margins, trade-for-trade settlement and periodic call auctions) based on objective criteria, to alert and protect investors from dealing in securities that exhibit abnormal price or volume movements or other unusual trading patterns.
GST	Goods and Services Tax
HoReCa	Hotels, Restaurants, and Cafes.
HSN	Harmonized System of Nomenclature.
IoT	Internet of Things.
ISI	Indian Standards Institute (mark).
IT Intermediary Rules	The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which set out due diligence and content-related obligations for intermediaries.
IT Security Rules	The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information.
ITC	Input Tax Credit.
ITeS	Information Technology enabled Services.
JV	Joint Venture.
Jyoti International	Jyoti International Foods Private Limited
Labour Codes	Collectively, the Code on Wages, 2019; the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; and the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations.
KDS	Kitchen Display System.
LPG	Liquefied Petroleum Gas.
LWF	Labor Welfare Fund
MOSPI	Ministry of Statistics and Programme Implementation.
MVP (Rewards)	Most Valued Patron (Rewards).
NCR	National Capital Region.
NHAI	National Highways Authority of India.
NOC	No Objection Certificate.
Non-traditional Channels	Store locations such as hospitals, universities, corporate parks, malls, and transit locations such as metro stations, railway stations, highways and airports.
NPCI	National Payments Corporation of India.
NPD	New Product Development.
NPS	Net Promoter Score. A customer engagement metric tracked by brands as a key indicator of customer loyalty, satisfaction and likelihood of repeat visits and referrals for its dine-in and take-away channels.
NSSO	National Sample Survey Office.
OCS	Office Coffee Service.
OOH	Out-of-Home (dining/consumption).
Opex Revenue Model	A vending machine revenue model based on lease and consumables, under which the vending operator retains machine ownership and earns recurring, annuity-based revenue over the contract tenure, primarily through consumables (e.g., coffee beans) sales.
PAT	Profit After Tax.
PBCL	Pubs, Bars, Clubs and Lounges. Formats that majorly serve alcohol and related beverages, including night clubs and sports bars.
PET	Polyethylene Terephthalate.
Platform to Consumer Delivery	Online meal ordering and delivery both carried out by a third-party platform/aggregator.
PLA	Polylactic Acid.
PLFS	Periodic Labour Force Survey.
PMFME	PM Formalisation of Micro Food Enterprises Scheme.
PMKSY	Pradhan Mantri Kisan Sinchayee Yojana. A government scheme under which initiatives such as mega food parks, agro-processing clusters and Operation Greens have been launched to stimulate growth in agriculture and food processing.
POS	Point of Sale.
Premix	A coffee vending machine technology format using soluble coffee, milk and sugar premixes to offer standardized beverages at high volumes with low operational complexity; the most widely deployed vending format in India.
PT	Professional Tax.
QR (Code)	Quick Response (code). Technology used for digital menus, contactless ordering/payments, and on-pack traceability of packaged foods, and used by us for QR code-based ordering at our Stores.
QSR	Quick Service Restaurant(s).
Restaurant to Consumer Delivery	Meals ordered online through a restaurant's own website/app and delivered directly by the restaurant.
ROI	Return on Investment.
RTD	Ready-to-Drink.

Term	Description
ROU	Right-of-use (asset).
SEO	Search Engine Optimization.
SEZ	Special Economic Zone.
SKU	Stock Keeping Unit. Used to describe individual, distinct menu items or products within a brand's product/menu mix, our coffee, tea and machine product ranges under the Lavazza, Fresh & Honest and Dilmah brands.
Subway Global	Subway International B.V. (and, in the definitions report, together with Subway IP LLC), the global franchisor with which we have entered into the MFAs as master franchisee for India, Sri Lanka and Bangladesh.
Subway Stores	Our Subway restaurants in India and Sri Lanka, comprising both COCO Stores and FOFO Stores, operated pursuant to the MFAs.
SUP	Single-Use Plastic.
TCP	Tata Consumer Products (Limited). Referenced in the report as one of the next six players (alongside Nestlé, Chai Point, Godrej and others) in the Indian branded coffee vending machine market.
TDS	Tax Deducted at Source.
TKC Report	The industry report titled "Industry Report on Food Services Market in India" prepared and issued by The Knowledge Company, LLP, exclusively commissioned and paid for by us.
UDAN	Ude Desh ka Aam Naagrik (regional air connectivity scheme). A government scheme, launched in 2017, referenced in the report as having operationalized 649 routes linking 93 airports, 15 heliports and 2 water aerodromes as of the report date.
VAT	Value Added Tax.
WSA(s)	Wayside Amenities. Facilities being developed by the National Highways Authority of India (NHAI) along India's highway network, including food courts, fuel stations, rest facilities and sanitation infrastructure.
WAF	Web application firewall(s). A part of the security controls supporting our critical operational systems, including POS software and corporate infrastructure.

Definitions of Key Performance Indicators

Term	Description
Adjusted EBITDA	Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent of our Company during the Fiscal Year.
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin (%) is percentage of Adjusted EBITDA to revenue from operations for a given year.
EBITDA	EBITDA is calculated as profit/(loss) before tax for the year plus finance costs, depreciation and amortisation, less other income as appearing in the Restated Consolidated Financial Information.
EBITDA Margin (%)	EBITDA Margin (%) is the percentage of EBITDA to revenue from operations for a given year
Loss for the year	Loss for the year is defined as loss for the year as reported in the Restated Consolidated Financial Information
Loss Margin (%)	Loss Margin (%) is calculated as loss for the year divided by revenue from operations.
Revenue from operations	Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Information
Revenue Growth (%)	Revenue growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.
Subway QSR business	
# of COCO Stores	This represents total number of COCO Stores
# of FOFO Stores	This represents total number of FOFO Stores
% of COCO revenue for delivery	Revenue for delivery from COCO Stores is calculated as percentage of revenue for delivery from COCO Stores divided by revenue from sale of food and beverages.
% of COCO revenue on dine-in	Revenue on dine-in from COCO Stores is calculated as percentage of revenue on dine-in from COCO Stores divided by revenue from sale of food and beverages.
Adjusted EBITDA for CBIPL	Adjusted EBITDA for CBIPL is EBITDA for CBIPL minus cash outflow for lease liabilities towards rent of CBIPL during the Fiscal Year.
Adjusted EBITDA Margin for CBIPL (%)	Adjusted EBITDA Margin for CBIPL (%) is percentage of Adjusted EBITDA for CBIPL to revenue from operations – CBIPL
COCO ADS	This represents average daily sales in COCO Stores.
COCO SSSGR	Same-store sales growth represents the period-over-period percentage change in average daily sales of all stores that have been operational in all applicable sales segments as in ordinary course of business across the relevant period of comparison in both Fiscal Years
EBITDA for CBIPL	EBITDA for CBIPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the audited financial statements of CBIPL
EBITDA Margin for CBIPL (%)	EBITDA margin for CBIPL (%) is the percentage of EBITDA for CBIPL to revenue from operations - CBIPL for a given year
Franchisee and Marketing Income	Franchisee and Marketing Income is the sum of income from franchisee and marketing income as reported in the Restated Consolidated Financial Information.
Gross profit from COCO operations	Gross Profit from COCO operations is calculated as Revenue from Operations minus Cost of materials consumed (calculated as Inventory of materials at the beginning of the year + Purchases - Inventory of materials at the end of the year), where each of the foregoing components is as reported in the audited financial statements of CBIPL of the relevant Fiscal Year.
Gross Profit Margin from COCO	Gross profit margin from COCO operations (%) is the percentage of gross margin from COCO

Term	Description
operations (%)	operations to revenue from sale of food and beverages
Number of stores opened (overall)	This represents total number of COCO and FOFO Stores opened during the Fiscal Year
"Revenue from operations- QSR Vertical	Revenue from operations – QSR Vertical refers to the revenue from operations as appearing in the Restated Consolidated Financial Information
Sale of food and beverages	Revenue generated from the sale of food and beverages through COCO Stores
Store count overall	Store count overall represents count of total stores excluding stores not operative as at the end of the Fiscal Year
Fresh and Honest beverage business	
Adjusted EBITDA for FHCPL	Adjusted EBITDA for FHCPL is EBITDA for FHCPL minus cash outflow for lease liabilities towards rent of FHCPL during the Fiscal Year.
Adjusted EBITDA Margin for FHCPL (%)	Adjusted EBITDA Margin for FHCPL (%) is percentage of Adjusted EBITDA for FHCPL to Revenue from operations – FHCPL
EBITDA for FHCPL	EBITDA for FHCPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the restated financial information of FHCPL
EBITDA Margin for FHCPL (%)	EBITDA Margin for FHCPL (%) is the percentage of EBITDA for FHCPL to revenue from operations - FHCPL for a Fiscal Year.
Gross Profit for FHCPL	Gross Profit for FHCPL is calculated as Revenue from Operations minus Cost of goods sold (calculated as Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade), where each of the foregoing components is as reported in the restated financial information of FHCPL of the relevant Fiscal Year.
Gross Profit Margin of FHCPL (%)	Gross profit margin for FHCPL % is percentage of gross profit for FHCPL to revenue from operations – FHCPL
Installed Machine Base	This represents total number of machines installed
Machines Added (Net)	This represents total number of machines added for a given Fiscal Year
Revenue from operations – FHCPL	Revenue from operations – FHCPL refers to the revenue from operations as appearing in the restated financial information of FHCPL
Revenue Growth for FHCPL (%)	Revenue growth for FHCPL (%) is calculated as percentage growth in revenue from operations - FHCPL for the relevant fiscal over revenue from operations - FHCPL for the immediately preceding fiscal

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual general meeting
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AV Circular	The SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024
AY	Assessment year
"Bn" or "bn"	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consumer Protection Act	Consumer Protection Act, 2019 and rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DPDP Act	Digital Personal Data Protection Act, 2023
EGM	Extraordinary general meeting
Environment Act	The Environment (Protection) Act, 1986

Term	Description
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FSSA	Food Safety and Standards Act, 2006
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
"Income Tax Act" or "ITA 2025"	The Income-tax Act, 2025
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
Legal Metrology Act	The Legal Metrology Act, 2009
LLP	Limited Liability Partnership
KPIs	Key Performance Indicators
KVA	Kilovolt-Ampere
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds-Based Lending Rate
"Mn" or "mn"	Million
"N/A" or "NA"	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net Asset Value
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	The SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Trade Marks Act	Trade Marks Act, 1999
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Water Act	Water (Prevention and Control of Pollution) Act, 1974

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to (i) the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions; (ii) the "Singapore" to the Republic of Singapore and its territories and possessions; (iii) the "Sri Lanka" to the Democratic Socialist Republic of Sri Lanka and its territories and possessions.

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

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months period ended March 31 of such year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company and its Subsidiaries comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated statement of cash flows, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory information, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For further details, see "*Risk Factors - Significant differences exist between Indian Accounting Standards and other accounting principles, such as International Financial Reporting Standards, which investors may be more familiar with and may consider material to their assessment of our financial condition."* on page 61.

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 figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 20, 239 and 410, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, such as Net Worth, Return on Net Worth, EBITDA, EBITDA margin (%), Net Asset Value per Equity Share, Inventory Turnover Ratio, Adjusted EBITDA, Adjusted EBITDA Margin (%), Loss Margin (%), Gross Profit from COCO operations, Gross Profit Margin from COCO operations (%), EBITDA for CBIPL, EBITDA Margin for CBIPL (%), Adjusted EBITDA for CBIPL, Adjusted EBITDA Margin for CBIPL (%), Gross Profit for FHCPL, Gross Profit Margin for FHCPL (%), EBITDA for FHCPL, EBITDA Margin for FHCPL (%), Adjusted EBITDA for FHCPL, and Adjusted EBITDA Margin for FHCPL (%) have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed

as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details see "*Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP financial measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 59.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America;
- "SGD" or "S$" are to Singapore Dollar, the official currency of the Republic of Singapore;
- "EUR" or "€" are to Euro, the official currency of the European Union; and
- "LKR" are to the Sri Lankan Rupee, the official currency of Democratic Socialist Republic of Sri Lanka.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million" and "crores" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in such respective sources.

Exchange Rates

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

The following table sets forth, as on the dates indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(amount in ₹)

Currency	Exchange rate as at		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 SGD	72.79	63.55	61.78
1 EUR	108.09	92.32	90.22
1 LKR	0.30	0.29	0.27

Source: www.xe.com
Note:
(1) Exchange rate is rounded off to two decimal points.
(2) In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the TKC Report which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated January 2, 2026, for the purpose of understanding the industry in which our Company operates, in connection with this Issue. The TKC Report is available on the website of our Company at www.everbrands.in/investors from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date and has also been included in "*Material Contracts and Documents for Inspection*" on page 536.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the TKC Report which is a paid report and is commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks*.", on page 57.

References to various segments in the TKC Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the TKC Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 - Operating Segments and we do not present such industry segments as operating segments.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" beginning on page 131 includes information relating to our peer group companies. Such information has been derived from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "project", "seek", "strive to" "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our expected financial conditions, cash flow, results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus, regarding matters that are not historical facts. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are 'forward–looking statements'. However, these are not the exclusive means of identifying forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, restrictions resulting from regulatory changes pertaining to the industry in India and other overseas jurisdictions in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in domestic laws, regulations and taxes and changes in competition in the industry in which we operate.

For discussion of factors that could cause the actual results to differ from our expectations, see "*Risk Factors*", "*Industry Overview",* "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 20, 158, 239 and 410, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on, are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the BRLMs 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 the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below reflect our management's assessment of the risks specific to our business model, geographic footprint, and contractual arrangements as of the date of this Draft Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" beginning on pages 239, 158, 410 and 311 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular 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.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" beginning on page 19.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 311. Our Restated Consolidated Financial Information has been prepared in accordance with the SEBI ICDR Regulations. Unless the context otherwise requires, in this section, references to "the Company", "our Company" refers to EverBrands India Limited (formerly known as Culinary Brands Private Limited) and "we", "us" or "our" refers to EverBrands India Limited (formerly known as Culinary Brands Private Limited) and its subsidiaries.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Food Services Market in India" dated September 24, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company, LLP, appointed by us pursuant to an engagement letter dated January 2, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. The TKC Report will form part of the material documents for inspection and a copy of the TKC Report is available on the website of our Company at www.everbrands.in/investors. For further information, see "Certain sections of this Draft Red Herring Prospectus disclose information from the TKC Report which is a paid report and is commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" beginning on page 57. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" beginning on page 16.*

Internal Risk Factors

1. ***We derive a significant portion of our revenue from operations from our QSR vertical (71.74% for Fiscal 2026, 67.08% for Fiscal 2025 and 64.74% for Fiscal 2024 of our revenue from operations). Any unfavourable development affecting our operations, Subway's brand reputation or the performance of the QSR vertical generally may adversely affect our business, results of operations, financial condition and cash flows.***

As of March 31, 2026, there are 1,008 Subway Stores in India (678 COCO Stores and 330 FOFO Stores) and 8 FOFO Stores in Sri Lanka. We derive a significant portion of our revenue from operations from our QSR vertical (from both sales at our company-owned-company-operated stores ("**COCO Stores**") and franchise income from our sub-franchisees at our franchise-owned-franchise-operated stores (the "**FOFO Stores**", together with COCO Stores, "our stores" or "**Subway Stores**"). Set out

in the table below for the years indicated are certain details in relation to our COCO Stores and FOFO Stores in India and Sri Lanka:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of COCO Stores (India)	678	434	311
Number of FOFO Stores (India)	330	455	501
Number of FOFO Stores (Sri Lanka)	8	7	7
Revenue from the Sale of Food & Beverages* *(₹ million)*	6,114.82	3,892.98	2,521.16
Revenue from FOFO Stores (India) *(₹ million)*	701.08	812.49	962.03
Revenue from FOFO Stores (Sri Lanka) *(₹ million)*	11.40	7.83	6.72
Revenue from operations *(₹ million)*	9,661.71	7,160.62	5,488.50
Revenue from the Sale of Food & Beverages* as a percentage of revenue from operations	63.29%	54.37%	45.94%
Revenue from FOFO Stores (India) as a percentage of revenue from operations	7.26%	11.35%	17.53%
Revenue from FOFO Stores (Sri Lanka) as a percentage of revenue from operations	0.12%	0.11%	0.12%
Revenue from operations from our QSR vertical	6,930.87	4,803.79	3,553.08
Revenue from operations from our QSR vertical as a percentage of revenue from operations	71.74%	67.08%	64.74%

**Revenue from sale of food & beverages represents the revenue generated from our COCO Stores operations.*

Our business is dependent on the performance of the QSR vertical of the food and beverage ("**F&B**") industry in India. In the event of a decrease in the demand for fast foods or any development that makes the sale of our products less economically beneficial, our business may be adversely affected. The F&B industry may be affected by, among others, economic conditions, demographic trends, employment and income levels, interest rates, competition and trends in eating habits, food preferences and diets, which may negatively affect demand for and price of our products, which may in turn affect our business, results of operations, financial condition and cash flows. Our QSR vertical is also dependent on the continuance of our MFAs. For details see "- *We operate our Subway Stores pursuant to the Master Franchise Agreements ("**MFAs**") in India, Sri Lanka and Bangladesh that imposes certain restrictions and obligations on us with respect to our operations, and, which if terminated or amended, could adversely affect our business, results of operations, cash flows and financial condition"* on page 21.

Further, our success is directly tied to the global performance and reputation of Subway International B.V. ("**Subway Global**"), including its Subway brand reputation, advertising programs, product innovation, and overall operational quality. While we have no control over Subway Global's management or the operations of its other franchisees worldwide, factors affecting Subway Global globally such as failure to adequately support franchisees, food related complaints, food-borne illnesses, food safety issues, warehouse contamination, employee misconduct, operational failures, regulatory investigations, or adverse publicity could materially impact our business. Any damage to the reputation of Subway Global may erode customer trust, reduce footfall, and cause intermediaries such as commercial developers or third-party aggregators, or customers to reconsider doing business with us and may directly impact our business, revenue from operations, financial condition and cash flows. Negative publicity in markets outside India and Sri Lanka (where we currently have operations) could also lead to increased regulation, legislative scrutiny, or litigation, thereby raising our costs and adversely affecting profitability. Furthermore, we cannot assure that Subway as a brand will remain competitive against other well-established international QSR chains. As a result, our significant reliance on Subway Global exposes us to revenue concentration risk. Any impairment or decline in the brand's global standing could adversely affect our business, results of operations, financial condition, and cash flows. While we have not experienced material negative publicity in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure that these risks will not arise in the future.

2. We operate our Subway Stores pursuant to the Master Franchise Agreements ("MFAs") in India, Sri Lanka and Bangladesh that imposes certain restrictions and obligations on us with respect to our operations, and, which if terminated or amended, could adversely affect our business, results of operations, cash flows and financial condition.

We rely significantly on the MFAs with Subway Global, pursuant to which we operate and develop our stores, which contribute to a significant portion of our revenue. The MFAs allow us to own, sub-franchise and operate stores, on an exclusive basis, under the Subway brand in India, Bangladesh and Sri Lanka subject to certain country-specific store development requirements. As of the date of this Draft Red Herring Prospectus, we have not met the store development requirements in Sri Lanka and Bangladesh due to macroeconomic factors impacting these countries. Failure to meet these requirements entitles Subway Global to cease granting us exclusivity in these countries by issuing a notice of non-compliance. As of the date of this Draft Red Herring Prospectus, no such notice has been issued in respect of either Sri Lanka or Bangladesh, and we continue to retain exclusive development rights in both territories. However, we cannot assure you that Subway Global will not issue such a notice

in the future. If such notice is issued, we would cease to enjoy exclusivity in the relevant territory, although our underlying rights to develop, own, operate and franchise Subway Stores in accordance with the relevant MFA would remain unaffected. In such circumstances, our competition could increase, adversely affecting our growth prospects, business, results of operations and financial condition in these in these territories (i.e. Sri Lanka and / or Bangladesh, as applicable).

The initial term of the MFAs is for a period of 10 years until December 15, 2031 and extendable for another period of 10 years until December 15, 2041, at our election, subject to us not being in material default of the conditions prescribed therein or being in default under the development schedule to the MFAs. We also have the option of agreeing with Subway Global to a further extended term of another 10 years after December 15, 2041 on mutually acceptable revised terms and conditions. If we are unable to agree to such terms, Subway Global may appoint another master franchisee only on terms that are the same as or more favourable to Subway Global, than the terms proposed to us. The termination or expiry of the MFAs does not affect our right to continue operating our Subway Stores established during the term of the MFAs. Further, in respect of our obligations to open a minimum number of Subway Stores every year, please see, " - *Failure to meet our development obligations under the MFAs may result in an event of default and termination of the MFAs, which may adversely affect our business, results of operations, financial condition and cash flows."* on page 24.

The MFAs require us to adhere to Subway Global's system standards covering aspects of business operations, including maintenance of system-wide operating procedures and hygiene that are consistent with the global standards of Subway Global, product quality, food preparation methods, cleanliness and customer service standards to ensure preservation of the reputation and goodwill of the Subway brand.

Pursuant to the MFAs, we are required to pay Subway Global the following fees:

Royalty payments. We are required to pay Subway Global:

(a) a monthly non-refundable royalty fee of 6.00% of our gross sales from our operation of the Subway Stores already established as on the date of the MFAs or thereafter, till the time that such stores remain third party sub-franchisee operated (other than for select transit channels, at such rates as agreed mutually from time to time); and;

(b) a monthly non-refundable royalty fee of 6.50% of our gross sales from our operation of the COCO Stores, established under the terms of MFAs;

Other franchise payments. In addition to the royalty payments, we are also required to pay to Subway Global *inter-alia*, a master franchise fee as a consideration for entering into the MFAs, initial restaurant fee for each of the sub-franchise agreements entered into by us and a successor fee, which shall be mutually agreed, for renewing the term of the MFAs after the completion of successor term 1 (i.e., December 15, 2041). For details of royalties payable by us to Subway Global in relation to royalties, please see "*Our Business –Description of our Business – MFAs*" on page 259.

The table below sets forth details of royalty fees in respect of our COCO Stores and FOFO Stores, paid by us to Subway Global, in terms of the MFAs in the years indicated:

Expenses	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ million)	**Percentage of Revenue from operations**	**Amount (₹ million)**	**Percentage of Revenue from operations**	**Amount (₹ million)**	**Percentage of Revenue from operations**
Royalty fees paid by us to Subway Global	773.27	8.00%	657.18	9.18%	612.96	11.17%
Total Expenses	10,440.70	108.06%	7,673.73	107.17%	5,879.76	107.13%
Royalty fees as a % of total expenses		7.41%		8.56%		10.42%

Failure to comply with payment obligations will lead to a default under the MFAs, allowing Subway Global to terminate the MFAs after expiry of the applicable cure period, without the requirement of any prior court order or arbitral resolution, thereby terminating our rights to further develop, license or franchise new Subway Stores.

Further, differences in regulatory, tax and foreign exchange regimes in Sri Lanka and Bangladesh as compared to India may make complying with the MFAs more onerous. For example, in prior periods, conversion of Sri Lankan Rupees to US dollars and outbound payments in US dollars from Sri Lanka have taken longer than we anticipated and have involved regulatory approvals.

If there are any disputes under the MFAs, we are required to first settle the dispute by mediation in accordance with the International Mediation Rules of the International Centre for Dispute Resolution in the city of Subway Global's current principal business i.e., Amsterdam. Further, in the event of failure to resolve the dispute within 30 days of the date of initiation of the dispute, we are required to arbitrate the dispute under the Rules of the Singapore International Arbitration Centre with the seat

and venue for arbitration being Singapore.

Further, we are required to obtain Subway Global's prior written consent in the event that we transfer our rights or obligations or direct or indirect transfer of ownership interest in our Company (except when our Company holds at least 50.10% of its shareholding in CBIPL until December 23, 2028) or any merger, consolidation or sale of securities or voting rights under the MFAs. Additionally, the transfer of our rights or obligations is subject to *inter-alia* the transferee and its owners having a good moral character, having sufficient business experience, aptitude and financial resources to perform the obligations.

A breach of our obligations under the MFAs could result in the termination (if such breach is not cured within the applicable cure period) thereof, which would have an adverse effect on our business, results of operations and financial condition. However, upon such termination, we would continue to have the right to operate all stores opened as on the date of termination. For further details, please see "*Our Business – Description of our Business - MFAs*" and "*History and Certain Corporate Matters - Shareholders' agreements and other agreements – Other material agreements*" on pages 259 and 285 respectively. While we have not had any material breach of our obligations under the MFAs in Fiscal 2024, Fiscal 2025 and Fiscal 2026, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure that we will always be compliant with all obligations in the future.

Subway Global also has the right to terminate the MFAs after expiry of the applicable cure period, in the event of occurrence of the following instances, *inter-alia*:

(a) failure to satisfy the development schedule for any development period, subject to Subway Global first issuing a notice providing a 180-day cure period to rectify such default where the aggregate number of open and operating stores at the end of the relevant year is less than 80% of the end-of-year store count target, and such default remaining uncured upon expiry of such cure period;

(b) any transfer of our ownership interest in violation of the MFAs;

(c) inability to pay our bills as they become due or our liabilities exceed our assets;

(d) initiation of any bankruptcy, liquidation, reorganisation or dissolution proceedings;

(e) non-compliance of our material obligations under the sub-franchisee agreements;

(f) inability to pay any franchisor payments or any amounts owed to Subway Global as and when due; and

(g) failure to submit reports or other data, information or supporting records as and when due.

Further, without prejudice to the right to terminate the MFAs, Subway Global also has the right to seek any alternative remedies, including but not limited to, (a) accelerating the development schedule, (b) temporarily or permanently reduce the size or scope of the development rights in the development area, or (c) appoint a third-party to assume management of our business.

In the event of any failure to ensure compliance with any of the aforesaid obligations, Subway Global has the right to terminate the MFAs or seek any alternative remedy which would have a material adverse effect on our business, results of operations, financial condition, cash flows, reputation and prospects. However, for Fiscals 2026, 2025 and 2024, there have not been any events of termination or alternative remedies that have been triggered.

3. We have incurred losses in the past and we may continue to incur losses in the future, which may have an adverse effect on our financial position.

We have, in the past, incurred losses in our operations and we may continue to incur losses in the future. The table below sets forth loss for the years indicated:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Loss for the year *(₹ million)*	(581.92)	(282.56)	(166.71)

While we have experienced positive EBITDA, gross profit and net cash flow generated from operating activities as indicated below, we have experienced losses for the year owing to a number of factors.

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
EBITDA[(1)] *(₹ million)*	981.29	642.13	433.71
EBITDA Margin[(2)] (%)	10.16%	8.97%	7.90%
Adjusted EBITDA[(3)] *(₹ million)*	286.07	198.42	146.13
Adjusted EBITDA Margin[(4)] (%)	2.96%	2.77%	2.66%
Gross Profit from COCO operations[(5)] *(₹ million)*	4,404.59	2,783.81	1,826.96

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gross profit margin for COCO operations[6] (%)	72.03%	71.51%	72.47%
Gross Profit for FHCPL[7] *(₹ million)*	900.20	795.95	730.04
Net cash flow generated from operating activities *(₹ million)*	941.83	531.29	421.57

(1) EBITDA is calculated as profit/(loss) before tax for the year plus finance costs, depreciation and amortization less other income as appearing in the Restated Consolidated Financial Information.

(2) EBITDA Margin (%) is the percentage of EBITDA to revenue from operations for a given year.

(3) Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent of our Company during the Fiscal Year.

(4) Adjusted EBITDA Margin (%) is percentage of Adjusted EBITDA for our Company to our revenue from operations for a given year.

(5) Gross Profit from COCO operations is calculated as Revenue from Operations minus Cost of materials consumed (calculated as Inventory of materials at the beginning of the year + Purchases - Inventory of materials at the end of the year), where each of the foregoing components is as reported in the audited financial statements of CBIPL of the relevant Fiscal Year.

(6) Gross profit margin from COCO operations (%) is the percentage of gross profit from COCO operations to revenue from Sale of Food & Beverage.

(7) Gross Profit for FHCPL is calculated as Revenue from Operations minus Cost of goods sold (calculated as Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade), where each of the foregoing components is as reported in the restated financial information of FHCPL of the relevant Fiscal Year.

For details of reconciliation, please refer to "*Other Financial Information – Reconciliation of Non-GAAP Financial Measures*" on page 406. Our restated loss (on a consolidated basis) for Fiscal 2026, 2025 and 2024 were attributable to our total expenses exceeding our revenue from operations. These expenses consist primarily of cost of materials consumed, employee benefits expense, depreciation and amortisation and other operating expenses. These expenditures have been directed primarily towards significant capital investment across our business verticals, in particular towards the continuous expansion of our COCO Store network over the last three Fiscals. For more details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations*" on page 436 and "*Other Financial Information*" on page 406. Any adverse performance of these new investments, or any failure to increase our revenue sufficiently to keep pace with our investments and other expenses, could prevent us from maintaining or increasing profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flow, financial condition and results of operations could be adversely affected. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future.

4. ***Failure to meet our development obligations under the MFAs may result in an event of default and termination of the MFAs, which may adversely affect our business, results of operations, financial condition and cash flows.***

Pursuant to the development schedule to the MFAs, as amended from time to time, we are required to increase our store count to over 2,500 Subway Stores, (whether COCO Stores or FOFO Stores) across India, Bangladesh and Sri Lanka by 2031, collectively.

Development timelines may be impacted by several factors such as regulatory delays, force majeure events or macroeconomic disruptions. The MFAs grant us the right to sub-franchise Subway Stores in India, Sri Lanka and Bangladesh and set out an obligation to maintain a stipulated number of stores at the end of each year of the development schedule, as amended from time to time. Any failure to meet the required development targets would constitute an event of default under the MFAs only if such shortfall exceeds 20% of the required end-of-year store count, which may, in such circumstances, give rise to termination rights after expiry of applicable cure period of 180 days of notice being issued by Subway Global.

Any such event could have an adverse effect on our business, results of operations, cash flows and financial condition. Although we have met all development timelines during the past three years, we cannot assure that we will be able to meet all such timelines in the future. Any failure to do so may adversely affect our business, results of operations, financial condition and cash flows.

Compliance with these development timelines may require significant upfront capital expenditure and capital outlays, which could constrain our ability to invest in existing store upgrades, technology initiatives or other business verticals. For details of capital expenditure incurred for setting up of COCO stores in Fiscal 2026, Fiscal 2025 and Fiscal 2024, see "*Objects of the Issue*" beginning on page 115. Further, our obligations under the MFAs may necessitate the opening of new stores even during periods of adverse macroeconomic conditions or muted consumer demand, potentially resulting in lower initial store performance. The successful execution of an accelerated rollout plan to fulfil the development timelines under the MFAs is also dependent on maintaining a robust pipeline of pre-identified and commercially viable sites; any inability to identify, evaluate or secure suitable locations in a timely manner could delay expansion plans and materially affect our growth strategy.

5. ***A failure to comply with the material provisions of the system standards or the operations manual for the Subway Stores could lead to the termination of the MFAs, after the applicable cure period, and have an adverse effect on our business, reputation, results of operations and financial condition.***

The quality and safety of the food we serve and adherence to the standards, specifications and operating procedures as set out by Subway Global is critical to our reputation and success. Maintaining consistent food quality and preventing food contamination and other health hazards depends significantly on the effectiveness of the quality control systems, policies and guidelines that we and our suppliers have in place, which in turn depends on a number of factors, including the design of the

quality control systems and compliance with those quality control systems. We have not experienced major breaches of quality control standards in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows. Further, the system standards under the MFAs require us and our sub-franchisees to ensure compliance with the requirements for design and layout of Subway Stores laid down by Subway Global. If we or our sub-franchisee fail to materially comply with such standards, such failure could result in a breach of the terms of the MFAs, or cause negative publicity that can affect our brand, any of which could have an adverse effect on our business, reputation, results of operations and financial condition. See *"— We operate our Subway Stores pursuant to the Master Franchise Agreements ("MFAs") in India, Sri Lanka and Bangladesh that imposes certain restrictions and obligations on us with respect to our operations, and, which if terminated or amended, could adversely affect our business, results of operations, cash flows and financial condition*" on page 21.

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 stores as a result of a failure of the quality control systems or protocols that we and our suppliers have in place, including the spread of any infection or disease. We may be the subject of litigation in India and Sri Lanka relating to allegations of such hazards, as well as in cases having potential criminal and civil liability filed before regulatory authorities. While we have not faced any litigation or civil or criminal liabilities in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not arise in the future and could have an adverse effect on our reputation, business, results of operations and financial condition.

6. ***Our revenue from the sale of food & beverages amounted to ₹ 6,114.82 million, ₹ 3,892.98 million and ₹ 2,521.16 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. However, our COCO Stores may not perform as expected and we may be unable to successfully expand our COCO Stores network, which may adversely impact our business, financial condition and results of operations.***

Our COCO Stores are operated by us on exclusively leased, sub-leased or licensed premises. They are located in over 160 cities across 24 states and 4 union territories as of March 31, 2026 in India. Our existing COCO Stores may not achieve our expected level of sales or profitability which may adversely affect our business prospects, results of operations, financial condition and cash flows. The table below sets forth the number of COCO Stores operated by us and revenue from operations from COCO Stores as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Number of COCO Stores	678	434	311
COCO Stores as a % of total Stores	67.26%	48.82%	38.30%
Sale of Food & Beverages (₹ million)*	6,114.82	3,892.98	2,521.16
Revenue from Sale of Food & Beverages as a % Revenue from operations from our QSR vertical	88.23%	81.04%	70.96%

**Revenue from the sale of food & beverages represents the revenue generated from our COCO Store operations.*

We cannot assure you that current locations of our COCO Stores will continue to be attractive or profitable. There is no assurance that our COCO Stores will continue to drive footfalls and sales at the levels we expect. Further, our future revenue growth depends upon the successful operation of our COCO Stores, the efficiency of our supply chain management systems and the successful management of our sales, marketing, and support and service teams in various states across India where our stores are located. The expansion of our business may require that we establish COCO Stores and manage businesses in widely disparate states with different statutory, legal and regulatory framework. Compliance with multiple regulatory regimes and management of operations across diverse jurisdictions may increase operational complexity and costs, and any failure to manage these requirements could adversely affect our business, results of operations, financial condition, and cash flows. In addition, we may be affected by various factors inherent in carrying out business operations in several states in India, such as coordinating and managing operations in several locations, including different political, economic and business conditions and labour laws and associated uncertainties, exposure to different legal standards and regulations; and difficulties in staffing and managing operations. Any of these factors could adversely affect our business, results of operations, financial condition and cash flows. Further, as we expand our network of COCO Stores, we anticipate an increase in our consolidated rent expenses. If we are unable to generate adequate revenues from new stores, the increased rent expenses could have an adverse impact on our business, results of operations, financial condition and cash flows.

Further, a higher proportion of COCO Stores increases both operational and financial exposure for our business. Unlike FOFO Stores, COCO Stores require significantly higher capital expenditure and ongoing operating costs, including staffing, maintenance, and supply chain management. Any underperformance at the store level has a direct impact on profitability and cash flows. A higher proportion of COCO Stores, as compared to an asset light or FOFO model, may reduce our margins. During periods of heightened competitive discounting or promotional intensity, COCO Stores typically lower our margins due to their higher fixed cost structure and operating leverage. Further, a reduction in the number of FOFO Stores would result in a

decrease in revenue collected from sub-franchisees. As a result, we may experience greater pressure on profitability than peers operating under more asset light formats. However, our strategy is increasingly shifting towards a COCO-led model. For details on the drivers behind this strategy, see "*Our Business – Strategies*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors affecting our Financial Condition and Results of Operations*" on pages 250 and 413, respectively.

Moreover, expanding the COCO Store footprint may increase working capital requirements, as we will be required to fund inventory, rent, and other operating expenses across a larger base of our COCO Stores. This could reduce financial flexibility, limit resources available for growth initiatives, and expose us to greater volatility in earnings, which could adversely affect our business, results of operations, financial condition and cash flows of our business.

Further, our COCO Stores may experience varying levels of sales performance due to factors such as location-specific demand, seasonal trends, competitive dynamics, issues in relation to last-mile delivery of ingredients, vendor delays and economic conditions in the respective regions. Due to these factors, some of our COCO Stores may outperform while others may underperform. A consistent decline in revenue from any particular COCO Store may necessitate their closure. Frequent closures and relocations may adversely affect brand perception and customer trust in the affected regions, potentially resulting in a loss of customer loyalty and have adversely affected our reputation vis-à-vis landlords and employees in other areas where our stores are operational. While we monitor the performance of our COCO Stores and implement strategies to enhance their profitability, we cannot assure you that future closures will not be necessary or that such actions will not have an adverse impact on our business, results of operations, financial condition, and cash flows. As of March 31, 2026, March 31, 2025 and March 31, 2024, we had 8, 10 and 4 COCO Store closures, respectively, and these COCO Stores were relocated thereafter. These closures and relocations were driven by factors such as reduced footfalls, overall business viability, and, in some cases, the failure of landlords to meet their obligations, which resulted in our decision to relocate those stores.

7. ***Purchases from our top ten suppliers comprise a significant portion of our cost of goods sold (94.13% for Fiscal 2026, 73.55% for Fiscal 2025, and 64.47% for Fiscal 2024). Any failure to maintain our relationship with these suppliers will have an adverse effect on our business, results of operations, financial condition and cash flows. Fluctuations in the prices and disruptions in the availability of raw materials may have an adverse effect on our business, results of operations, financial condition and cash flows.***

In respect of our QSR vertical, we primarily source bread, sauces, dressings, frozen foods, packaging materials, and other non-perishable items from Jyoti International Foods Private Limited ("**Jyoti International**"). Jyoti International procures these materials from approximately 150 vendors approved by us and operates as an aggregation and supply partner. As Jyoti International assumes the associated inventory risk and supplies the materials to us in its own capacity, we consider it to be one of our suppliers. Accordingly, our commercial relationship is with Jyoti International rather than the underlying vendors from whom the materials are sourced. Under our beverages vertical, we rely on our biggest suppliers for green beans, tea consumables and packing materials. Set forth below are our top 10 suppliers for Fiscal 2026 and their respective contributions to the cost of goods sold in Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Supplier	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of goods sold (in ₹ million)	% of total cost of goods sold	Cost of goods sold (in ₹ million)	% of total cost of goods sold	Cost of goods sold (in ₹ million)	% of total cost of goods sold
Jyoti International Foods Pvt Ltd	1,978.29	60.22%	1,253.57	51.77%	767.86	45.55%
Vendor 1	323.53	9.85%	152.08	6.28%	62.49	3.71%
Vendor 2	227.39	6.92%	96.02	3.97%	108.44	6.43%
Vendor 3	180.69	5.50%	-	0.00%	-	0.00%
Vendor 4	169.38	5.16%	132.42	5.47%	36.92	2.19%
Luigi Lavazza SPA	48.27	1.47%	69.17	2.86%	59.54	3.53%
Vendor 5	46.40	1.41%	45.40	1.87%	36.71	2.18%
Vendor 6	42.00	1.28%	31.71	1.31%	14.90	0.88%
Vendor 7	38.94	1.19%	-	0.00%	-	0.00%
Vendor 8	37.58	1.14%	0.55	0.02%	-	0.00%
Total cost of goods sold	**3,092.47**	**94.13%**	**1,780.93**	**73.55%**	**1,086.86**	**64.47%**

Supplier	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Cost of goods sold (in ₹ million)	% of total cost of goods sold	Cost of goods sold (in ₹ million)	% of total cost of goods sold	Cost of goods sold (in ₹ million)	% of total cost of goods sold
from top 10 suppliers*						

**Names of our top 10 suppliers (except Lavazza and Jyoti International) have not been disclosed above because such suppliers have not provided their consent to disclose their names and/or their name against their expense contribution in this Draft Red Herring Prospectus.*

The availability of quality raw materials is affected by several factors, including production capacity constraints and geopolitical factors that impact supply chain operations. For instance, in Fiscals 2026 and 2025, there was a significant increase in the price of green beans owing to disruptions in the global supply chain, which impacted our beverages vertical. Accordingly, we cannot assure you that we will be able to maintain the aforementioned roster of suppliers or adequate supply of quality raw materials at all times. Further, our suppliers do not supply raw materials exclusively to us and accordingly, some of them may choose to supply to other parties, including our competitors, instead of us. The non-availability or unforeseen shortage of quality raw materials may force us to source raw materials from alternative suppliers that may not meet our quality standards, which may lead to a deterioration in quality of our products and in turn affect our business, results of operations, financial condition and cash flows.

Further, a significant portion of our expenses is attributed to the cost of goods sold, as set out in the table below for the years indicated:

Particulars (₹ million)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Costs of materials consumed (₹ million) (A)	2,664.38	1,881.58	1,298.28
Purchases of stock-in-trade (₹ million) (B)	600.80	599.17	350.69
Changes in inventories of finished goods and stock-in-trade (₹ million) (C)	20.00	(59.28)	36.81
Cost of goods sold (₹ million) (A + B + C)	3,285.18	2,421.47	1,685.78
Revenue from operations (₹ million)	9,661.71	7,160.62	5,488.50
Cost of goods sold, as a percentage of revenue from operations (%)	34.00%	33.82%	30.71%

Under our QSR vertical, we source raw materials pursuant to supply agreements with a few vendors, including a long-term arrangement with Jyoti International, with specific purchases effected through purchases orders issued from time to time. Prices under these arrangements are subject to periodic renegotiation driven by inflationary pressures, supply-chain dynamics and movements in prevailing commodity prices, and our business is therefore susceptible to fluctuations in the cost of raw materials. Under our beverages vertical, a significant part of our raw material procurement comprises green coffee beans. In line with industry standards, we have not entered into any long-term procurement arrangements for the supply of this input. Procurement of this commodity is principally driven by prevailing market prices, quality, seasonality and availability. For certain customers under our beverage vertical, we are able to transfer increases in costs of raw materials by increasing the selling price, and thus our exposure to such increases is limited to the adverse effects on our cash flows in the short term for such customers. While we have not faced any past instances of suppliers being unable to supply us the desired quantity of raw materials or any instance where we were unable to find a replacement for any particular supplier in a timely manner, during Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse effect on our business, results of operations and financial condition, we cannot assure that such instances will not arise in the future.

8. We may not be able to identify suitable locations and successfully develop and operationalize new stores.

As of March 31, 2026, there are 1,008 and 8 Subway Stores in India and Sri Lanka, respectively. A key part of our business and growth strategy is to maintain the pace of expansion of our store network, which requires us to continually identify suitable and available store locations and develop and build out these establishments at those locations. For further details, see "*Our Business – Strategies – Strategically expand our COCO Store network as per the development schedule in the MFAs*" on page 251. Pursuant to the MFAs, any failure to meet the required development targets would constitute an event of default under the MFAs only if such shortfall exceeds 20% of the required end-of-year store count, which may, in such circumstances, give rise to termination rights after expiry of applicable cure period of 180 days of notice being issued by Subway Global or lead to the inability to continue expanding our business by opening new stores, which could adversely affect our business, results of operations and financial performance. For details, please see, " - *Failure to meet our development obligations under the MFAs may result in an event of default and termination of the MFAs, which may adversely affect our business, results of operations, financial condition and cash flows*" on page 24. The development of new stores involves substantial risks, including in relation to the following:

- the inability to identify or the unavailability of suitable sites on acceptable leasing terms;

- delay or inability to enter into a definitive lease agreement with respect to a specific site for various reasons, which could result in delays in formalising definitive documents or require us to cease the development or operation of the relevant store;
- lack of our ability to compete successfully for suitable store sites;
- delays in sourcing construction materials locally and approving vendors
- unavailability of financing on commercially acceptable terms, or at all, due to, among others, changes in our Company's credit rating;
- lack of suitable contractors for construction; development costs that exceed budgeted amounts;
- delays in completion of construction;
- difficulties in relation to the implementation of the systems, procedures and control measures required at new and different store locations;
- the inability to obtain all necessary governmental or local authority permits and approvals and other requisite store-related licenses and permits;
- developed stores that, once opened, do not achieve desired revenue or cash flow levels due to, among other reasons, the current location becoming unattractive;
- incurring substantial unrecoverable costs if a development project is abandoned prior to completion;
- consumer tastes in new geographic regions and acceptance of our products;
- cost increases for developing stores or importing equipment which is subject to duty;
- changes in governmental rules, regulations and interpretations;
- changes in general economic and business conditions;
- labour shortages;
- increased costs of equipment and manpower and other expenses; and
- other external factors which may not be within the control of our management.

Our COCO Stores are typically rolled out within approximately 90 days from the date on which a site is identified and secured, and this timeline is dependent on the timely performance of multiple third parties, including contractors engaged for fit-out and construction, local vendors for sourcing of fixtures and materials, and the relevant governmental authorities responsible for granting store-related approvals and permits. Our ability to meet this rollout timeline is therefore not entirely within our control. Any delay or failure on the part of our contractors, local suppliers or governmental authorities to perform their obligations in a timely manner, including due to shortages of contractors or materials, execution errors, or delays in inspections or approvals, could delay the commencement of operations and revenue generation from the relevant store and increase our costs, including as a result of extended rent-free or holding costs, remedial work or contractor replacement. Any such delays across multiple stores could also adversely affect our ability to meet our store opening targets under the MFAs. For further details, see *"- Failure to meet our development obligations under the MFAs may result in an event of default and termination of the MFAs, which may adversely affect our business, results of operations, financial condition and cash flows*" on page 24.

In addition, our efforts to develop new stores may also increase the complexity of our operations and place additional strain on our management and operational, financial and human resources. We cannot assure you that the proposed expansion will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditure significantly exceeds our budgets, or even if our budgets were sufficient to cover such activities, we may not be able to achieve the intended economic benefits of such capital expenditure, which in turn may adversely affect our business, results of operations, financial condition, cash flows and prospects. We cannot assure you that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

Further, we propose to utilise a portion of the Net Proceeds towards funding the capital expenditure for setting up new Subway Stores under the COCO format. For further information, see "*Objects of the Issue*" beginning on page 115. There is a risk of cost overruns, especially with COCO Stores located in new regions where we lack operating experience. Any unforeseen increases in construction costs, equipment prices, or other related expenses could lead to variations in the allocation of the Net Proceeds. Further, maintaining consistent training standards, supervision and control across a larger and more geographically dispersed base of outlets may become increasingly challenging.

If we are not able to identify suitable locations and successfully develop and build out new stores in a timely, cost effective and profitable manner or otherwise manage the growth of our network of stores effectively, our business, results of operations and financial condition may be adversely affected.

9. New Subway Stores may be less successful than our existing COCO Stores or may incur losses and aggressive development could cannibalise existing sales. A rapid rollout of new COCO Stores may also place pressure on management oversight and operational controls and could result in inconsistencies in service quality.

The profitability and performance of our new Subway Stores depend on a number of factors including site selection, local market conditions, sales, fixed operating costs, competition and consumer demand, and we cannot assure you that our new stores will be profitable or perform as planned. Errors in site selection or an inaccurate assessment of a location's catchment

potential may cause a new store to underperform or require closure or relocation, adversely affecting our results of operations. The table below sets forth the number of COCO Stores opened by us in the years indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Number of new COCO Stores opened	151	117	101

In particular, some of our new stores are and may in the future be located in areas where we have little or no operating experience, which may expose us to additional risks. These areas may have different competitive conditions, consumer tastes, discretionary spending patterns and economic conditions than our existing locations, which may cause our new stores to be less successful than our existing stores or to incur losses. Sales at stores opened in those new areas may take longer to reach our targets, or may never break even, which may adversely affect our business, results of operations and financial condition. In addition, costs of opening new stores in areas in which we have little or no operating experience and in which customer awareness of our brand is low may require us to incur additional costs in relation to the promotion of those stores which may be substantially greater than those incurred by our stores in other areas. Opening new stores in new states, Tier-2 and Tier-3 cities, or in non-traditional formats such as airports, hospitals and highway locations may involve longer ramp up periods and could deliver unit economics that are lower than initially anticipated, owing to unfamiliar market dynamics, higher operating costs, or more variable footfall patterns. We pursue a cluster led expansion strategy establishing flagship COCO stores at prominent locations in key metropolitan areas and other cities followed by the development of additional stores in the surrounding markets. If this cluster strategy proves ineffective, or if a cluster fails to achieve the economies of scale or demand levels we anticipate, the economics of our expansion in the affected market may be adversely affected, which could in turn adversely affect our business, results of operations and financial condition.

In addition, the opening of a new store in or near markets in which we already have stores could adversely affect the sales of those existing stores. While our management team drives decisions to open new stores, post considering various factors, their analyses may not fully mitigate cannibalisation risks. Existing stores could also make it more difficult to build our consumer base for a new store in the same market. Cannibalisation of store sales within our system may become significant in the future as we continue to expand our operations, in particular as our store network continues to grow and become dense, and could adversely affect our same-store sales growth. If we fail to successfully open new stores that are economically viable and expand our business in a manner that does not adversely affect our existing stores, our business, results of operations and financial condition could be materially and adversely affected.

A rapid rollout of new stores may also place pressure on management oversight and operational controls and could result in inconsistencies in service quality. The accelerated pace of expansion may also strain our supply chain, training processes and staffing capabilities, which could lead to inefficiencies or increased costs.

10. Inconsistent execution of brand standards may undermine Subway's brand equity and customer loyalty.

The Subway franchise model relies heavily on consistent adherence to brand standards across all outlets. Any deviation in the execution of these standards, whether in hygiene, service quality, or product consistency, can negatively affect customer perception and diminish the strength of the brand. In particular, FOFO Stores are more vulnerable to operational inconsistencies due to differences in management practices and oversight. See "- *We are exposed to risks relating to our FOFO Stores and our inability to effectively manage this channel could adversely affect our business, financial condition and results of operations, including our network of FOFO Stores* " on page 35.

Failure to maintain uniform customer experiences across the network may erode brand equity, reduce customer trust and loyalty, and ultimately impair the financial performance of the franchise system. Inconsistent implementation of pricing changes, promotions or new initiatives across our network may also affect the impact of any marketing initiatives across the brand. Sustained inconsistencies could also weaken Subway's competitive positioning in the QSR vertical, making it more difficult to attract new customers and retain existing ones. While we have not experienced any such inconsistencies in maintaining brand standards in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure that such risks will not arise in the future, which could adversely affect our business, results of operations, financial condition and cash flows. Failure to maintain training standards could result in inconsistent execution of brand standards. Subway Global periodically introduces new or updated operational standards and initiatives across the network, and any delay or inconsistency in implementing such updates at our COCO Stores or by our sub-franchisees at FOFO Stores could result in an uneven customer experience across our network and weaken brand consistency, which could adversely affect our business, results of operations, financial condition and cash flows.

For our Dilmah and Lavazza beverage portfolios, maintaining consistent brand standards is essential to preserving product quality and customer trust. Any variation in hygiene practices or changes in consumables may affect perceived quality and weaken brand equity. Inconsistent implementation of pricing, product initiatives or promotions may also reduce the effectiveness of marketing efforts and impact customer retention. While we have not experienced such issues in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure that similar risks will not arise in the future, which could adversely affect our business, results of operations, financial condition and cash flows.

11. ***Our dependence on our relationships with mall developers, and institutional real estate partners for store locations exposes us to risks relating to lease renewals, occupancy costs, availability of suitable premises, and delays in store rollouts upon the deterioration of any such relationships, which could materially and adversely affect our business, results of operations, financial condition and cash flows.***

We operate a significant portion of our stores in premises such as shopping malls, corporate parks, highway food courts and petrol pumps, leased from organized mall developers and institutional real estate partners across India . As of March 31, 2026, approximately 19% of our Subway Stores are located in shopping malls. We maintain commercial arrangements with organized mall developers and institutional real estate partners. 61% of our stores (both COCO Stores and FOFO Stores) are operated at high street locations and approximately 20% of our stores are in airports, corporate parks, hospitals, highway food courts, universities and petrol pumps as of March 31, 2026.

Any deterioration in our relationships with institutional real estate partners or mall developers, inability to renew existing leases, or significant increases in rent or occupancy costs may adversely affect store profitability and expansion plans. We may also face challenges in securing new sites due to competition, changes in landlord preferences, limited availability of suitable premises, or constraints imposed by developers. In certain cases, our ability to secure multiple locations within developer networks depends on repeat engagements; however, there is no assurance that such relationships will continue or that developers will allocate preferred sites to us.

Our store rollout timelines depend on coordinated execution with developers, including timely handover of premises, access to utilities, and approvals for fit-outs. Delays in approvals, handovers, or fit-out execution may extend rollout timelines, increase capital expenditure, and adversely affect our expansion strategy. Footfall patterns in malls and commercial complexes are subject to changes arising from tenant mix, economic conditions, consumer preferences, regulatory restrictions or competitive developments. Any sustained decline in footfall or deterioration of mall performance may reduce store-level throughput and profitability.

While we did not experience material disruptions in our relationship with mall developers or institutional real estate partners during Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such events will not occur in the future. Any of the foregoing factors may materially and adversely affect our business, results of operations, financial condition and cash flows.

12. ***Changes in consumer preferences and habits as well as negative perception of the food and beverage industry could decrease the demand for our products and have a material adverse effect on our business, results of operations and financial condition.***

Our ability to offer products are tailored to suit the tastes and preferences of our customers enables us to maintain a competitive position in the market. We offer a wide range of regionalized products at our Subway stores as described in the "*Our Business – Description of our Business – Customer Proposition*" on page 258. We continuously expand our menu and introduce new items and combinations. This wide choice and variety in our menu help us to drive the frequency with which customers visit our stores. Further, as part of our beverages vertical, we are able to offer a variety of tea, coffee and coffee machine options to our customers. Changes in consumer preferences in relation to premium coffee, tea or vending solutions could adversely affect the beverage business independently of the QSR vertical.

However, while we undertake various measures to adapt and provide for changing consumer preferences due to various reasons including shifts in consumer demographics, economic conditions, dietary habits, health or environmental preferences, trends in food and beverages sourcing or preparation or acceptance of our brands, we cannot assure you that these measures would be viable or successful in the future. Further, changes in diet (whether due to changes in consumer behavior and eating habits, use of weight-loss drugs, or other factors) could also influence the demand for our offerings and materially harm our business and results of operations. Any failure to successfully anticipate and address changing customer preferences and negative public perceptions could have a material adverse effect on our business, results of operations and financial condition.

Decisions relating to menu design and promotional strategies are informed by historical sales patterns and available consumer data. However, such information may not accurately predict future customer behavior in a rapidly evolving QSR environment. Consequently, these decisions may prove less effective if consumer preferences, competitive dynamics or broader market trends change more quickly than anticipated.

Further, our ability to introduce new and innovative items to our menus is also influenced by Subway Global. While we are allowed to innovate new items on the menu and backed by market research and quality control, carry out localisation or customisation of existing products to make them suitable for local palate or cultural preferences, including ingredients, flavours, colours, in consultation with Subway Global, the changes cannot result in development of effectively a new item or product. While we have not experienced any such issues with Subway Global in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure that similar risks will not arise in the future, which could adversely affect our business, results of operations, financial condition and cash flows.

13. ***Our QSR vertical's performance is directly dependent on the performance of our KPIs including same-store sales growth rate ("SSSGR") and average daily sales ("ADS") for our COCO Stores and, in respect of our beverages vertical, the installed base of coffee machines. A decline in these metrics could adversely affect our business, revenue from operations, financial condition and cash flows.***

A key part of our business and growth strategy is to drive footfalls and sales in our COCO Stores and FOFO Stores by continuing to drive menu innovation to offer products that are tailored to local tastes and preferences at attractive price points. Our COCO ADS was ₹31,962 for Fiscal 2026, ₹30,316 for Fiscal 2025 and ₹29,671 for Fiscal 2024, and our COCO SSSGR was 6.2% for Fiscal 2026 and (2.4%) for Fiscal 2025. Our ability to sustain and grow these metrics will depend in part on our ability to anticipate consumer preferences in India, create profitable products and introduce promotions that appeal to our customers, as well as to successfully market the products and promotions that we develop. Failure to do so may result in a sustained decline in same-store sales, reductions in average daily sales, or lower customer footfall across these outlets, which could materially and adversely affect our business, results of operations, financial condition and cash flows. Sustaining and growing SSSGR may require increased spending on marketing, promotions and discounting across our COCO Stores and FOFO Stores. There is no assurance that such expenditure will result in proportionate increases in customer traffic or sales. For COCO Stores, higher promotional spend may directly impact margins, while for FOFO Stores, increased promotional intensity may affect franchisee economics and participation. Any sustained increase in such expenditure without corresponding revenue growth could adversely affect our business, results of operations and cash flows.

For COCO Stores, we bear direct exposure to operating costs, staffing, and day-to-day management, meaning that any deterioration in store-level performance has an immediate impact on margins. For FOFO Stores, while we do not directly bear operating costs, our revenue streams are reliant on royalties and fees tied to franchisee sales. Accordingly, reduced customer traffic or lower ticket sizes at FOFO Stores may diminish royalty income and weaken overall performance.

In addition, performance metrics specific to our beverages vertical such as the size and productivity of our installed base of coffee machines and the volume of coffee sold may also influence our performance. Our Installed Machine Base grew from 7,217 machines as of March 31, 2024 to 8,322 machines as of March 31, 2025 and 9,455 machines as of March 31, 2026, with 1,105 and 1,133 machines added in Fiscal 2025 and Fiscal 2026, respectively. A decline in machine upkeep or a slowdown in machine deployment, reduced demand of consumables per machine, or lower than expected coffee sales may impact our revenue and profitability.

These risks may also arise from a variety of factors, including increased competition from other QSR and beverage brands that are able to introduce innovative products and promotions more quickly or effectively, market their offerings more successfully, or provide better perceived value than us. They may further arise from broader macroeconomic conditions, such as inflationary pressures or reduced consumer spending, as well as operational challenges specific to our brand and the markets in which we operate.

14. ***The business model of our beverages vertical depends on the distribution agreements with MJF Exports Limited ("Dilmah"), and Lavazza Netherlands B.V. ("Lavazza"), and any disruption to these arrangements or reliance on third-party suppliers for pricing, quality, and timely delivery of raw materials could adversely impact our operations, financial condition, and results.***

The business model of our beverages vertical relies heavily on the distribution agreements tied to our exclusive license, supply and distribution rights for Dilmah, and Lavazza. For further details, see "*Our Business- Description of our Business – Our Beverages Vertical*" on page 261. These arrangements allow us to use established brand names, access proprietary recipes, and source essential raw materials and equipment. Any disruption, modification, or termination of these agreements could materially affect our operations, product consistency, and customer perception. Failure to comply with our obligations under these agreements may constitute an event of default, which could result in adverse consequences such as termination of rights, imposition of penalties, or other remedies available to the licensors. Any such action could materially and negatively affect our ability to operate under the licensed brands, disrupt our business activities, and harm our financial condition and results of operations. Set forth below is our revenue from operations from our beverages vertical:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations from our Beverages Vertical (₹ million)	2,405.66	2,063.58	1,721.62
Revenue from operations from our Beverages Vertical as a % Revenue from Operations	24.90%	28.82%	31.37 %

We are the exclusive distributor for the Lavazza coffee business in India. Under the distribution agreement with Lavazza, we are required to:

(a) purchase all the Lavazza imported products exclusively from them;

(b) endeavour to promote the sale and distribution of the Lavazza products and develop new business opportunities in India;
(c) store the products in accordance with Lavazza's storage and handling guidelines; and
(d) pay a royalty of 4% for our business to consumer ("**B2C**") gross sales and 3% for our business to business ("**B2B**") gross sales. In addition, prices for the products imported from Lavazza are calculated based on the cost of goods sold of such products (as determined by Lavazza) plus an agreed markup. While the markup applicable to imported products remains fixed throughout the term of the distribution agreement, Lavazza is entitled to adjust the prices of such products annually to reflect changes in its cost of goods sold.

We are also the exclusive distributor of Dilmah tea products in India. Under the distribution agreement with Dilmah, we are subject to an obligation to use best efforts and endeavour to purchase a minimum amount of products from the manufacturers and in the event sales targets are not achieved for any particular year during the term of the agreement, it does not provide Dilmah with termination rights; instead, it obligates both parties to engage in good-faith discussions and agree on a corrective strategy to overcome such deficit. Further, in the event we are unable to implement such corrective measures within the revised timelines, Dilmah will have the right to terminate the distribution agreement.

We are also obligated to:

(a) store the products as per storage conditions specified by Dilmah to ensure quality and durability of the products;
(b) use best efforts to create, expand and maximise distribution and demand of the products in India; and
(c) use best efforts to promote the Dilmah brand and expand sales opportunities on an ongoing basis;

For details, see "*Our Business – Description of our Business*" and "*History and Certain Corporate Matters*" on pages 254 and 279, respectively. We are also dependent on third-party suppliers for pricing, quality, and timely delivery of raw materials. Fluctuations in commodity costs, supply chain disruptions, or failures in supplier performance could increase expenses, reduce margins, and impair our ability to meet customer expectations. If these risks materialize, our business, financial condition, and results of operations could be adversely impacted.

15. Our integrated and centralized supply chain model exposes us to risks relating to vendor dependence and systems reliability, the failure of which could materially and adversely affect our business, results of operations, financial condition and cash flows.

We operate a centralized procurement and integrated supply chain through which we source breads, sauces, dressings and other inputs from over 150 vendors as of March 31, 2026 for our COCO Stores and FOFO Stores. 100.00% of our raw material procurement (by value) is through vendors approved by us. For further details, see "*Our Business – Description of our Business – Supply Chain*" beginning on page 259. While this system is designed to ensure consistency and standardization, it increases dependence on coordinated processes and supplier concentration.

Any disruption or underperformance at the vendor level including delays, quality deviations, food safety non-compliance, inability to meet specifications, labour unrest, financial instability, adverse weather, or logistics interruptions may result in shortages, increased wastage, inconsistent product quality or higher procurement costs. Our storage, handling and transportation of perishable inputs depend on the effectiveness of logistics partners and any breakdowns, delays or temperature-control failures may adversely affect product freshness and availability. In addition, we may not always be able to onboard alternative suppliers on a timely basis or on comparable commercial terms, which may aggravate the impact of such disruptions.

Our integrated supply chain also depends on the effectiveness of technology systems, including POS software and inventory management tools. Failures, cyber incidents, outages or data inaccuracies may impair procurement planning, vendor management and store-level replenishment.

While we did not experience material disruptions to our integrated supply chain during Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such events will not occur in the future. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and cash flows.

16. We sell and rent third-party and our own coffee machines to customers and derive recurring revenue from the sale of Lavazza, Fresh & Honest and Dilmah consumables used in those machines; any shortfall in machine deployment, utilization, retention, or consumables demand may materially and adversely affect our business, results of operations, financial condition and cash flows.

Our model involves (i) selling or renting coffee machines sourced from premium brands other than F&H and Lavazza and machines manufactured by us, and (ii) generating recurring revenue from a mix of machine rental and the sale of consumables such as coffee under the Lavazza and F&H coffee brands, customized for use in the deployed machines, and tea under the Dilmah brand. Set forth below is our revenue from operations from our beverages vertical and Installed Machine Base:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations from our Beverages Vertical (₹ million)	2,405.66	2,063.58	1,721.62
Revenue from operations from our Beverages Vertical as a % Revenue from operations	24.90%	28.82%	31.37 %
Installed Machine Base	9,455	8,322	7,217

Our ability to achieve predictable cash flows depends on machine placement growth and continued demand for consumables associated with the installed machines. If we are unable to grow or maintain our installed base as planned, or if customers reduce usage, purchase alternative consumables, or shift to competing formats, our recurring consumables revenue may decline. We may also face pricing pressure or adverse changes in commercial terms from customers, which could negatively affect our margins.

Our model also depends on timely installation, preventive maintenance, breakdown servicing and spare parts availability to ensure coffee machine upkeep. Failures in service capability, delays in obtaining parts, or increased maintenance costs may reduce customer satisfaction or adversely affect the economics of sales or rental arrangements. If we are unable to effectively cross-sell or optimise our multi-brand portfolio across customers, expected revenue growth from the beverages vertical may not materialise.

We are further exposed to risks arising from suppliers of our coffee machines, including supply delays, specification changes, warranty coverage limitations, quality issues, or discontinuation of models that require us to recalibrate or replace machines to maintain consumables compatibility. Technological changes or evolving customer preferences may also necessitate additional capital expenditure to update or broaden machine variants and accessories, with uncertain returns.

While we did not experience any such material disruptions in our sale or renting of machines or associated consumables businesses during Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such events will not occur in the future. Any of these factors could materially and adversely affect our business, results of operations, financial condition and cash flow.

17. 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 among consumers, public health professionals and government agencies 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 and caffeinated products such as those sold by our brands. These health concerns may prompt governments to introduce new or increase existing taxes on fast food products, such as introducing regulation relating to the sodium content of food or on foods that are linked with obesity, which may increase the prices of, and consequently reduce demand for, the products we sell in our stores. 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 or that may require us to disclose more about the nutritional content of our products. For details of the regulations applicable to us, see "*Key Regulations and Policies*" beginning on page 273. Changes in the regulatory environment relating to our products as a result of these or other developments could require us to implement changes to our operations or alter our menu offerings or could negatively 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. For example, relevant governmental or regulatory authorities may issue reports, publications or notices advising citizens against products prepared by the QSR chain sub-segment and coffee brands. Customers may turn to our competitors offering healthier convenience food options such as lower calorie ready meals. Further, any perceived or actual health problems caused by our products could also subject us to product liability claims, adverse government scrutiny, investigation or intervention, resulting in increased costs and any of these events could have an adverse effect on our business, results of operations, cash flows and financial condition. We may also be exposed to legal costs and reputational harm arising from evolving public interest litigation and consumer protection actions, particularly those relating to food labelling, nutritional disclosures, or health claims. While we have not been subject to any such government scrutiny or investigation in Fiscal 2026, Fiscal 2025 and Fiscal 2024, except for an inspection by Food Safety Officer, Meerut, in one of our Subway restaurant premises, resulting in a litigation before the Additional District Magistrate, Meerut. For further details, see "*Outstanding Litigations and Material Developments - Litigation involving our Subsidiaries - Actions taken by regulatory and statutory authorities*" on page 454. We cannot assure that such issues will not arise in the future.

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.

18. Our business is affected by the performance of or our relationships with third-party delivery aggregators as well as any changes in their algorithms, ranking mechanisms or access to customer data.

In Fiscal 2025, the organized food delivery market in India was approximately 48.5% of Indian organized food service market and is estimated to grow and reach up to 54.2% of share of organized food service market in Fiscal 2030. The share of online delivery was approximately 72.2% of organized food delivery market in Fiscal 2025 which is estimated to be around 87.1% in Fiscal 2030. (*Source: TKC Report*). The introduction and growth of online ordering and mobile applications, as well as the increasing number and growth of third-party delivery aggregators, have made delivery a material part of our business, and we believe the increasing presence of delivery aggregators in India and Sri Lanka will have a significant impact on our business going forward.

We leverage the large third-party delivery aggregators that have their own mobile applications and delivery fleets. However, the activities of delivery aggregators have increased competition with other QSR brands and new food service platforms, such as cloud kitchens, which do not offer in-store services and only serve food through delivery aggregators, requiring less capital expenditure to offer food services. If food delivery through delivery aggregators continues to increase, it is possible that footfalls in our stores could decrease, and we may be unable to effectively adapt our business model to account for this change in consumer preference. Set forth below is our revenue from delivery aggregators and a representation of that revenue in proportion to our revenue from operations and revenue from operations from our QSR vertical:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from delivery aggregators (₹ millions)	3,388.69	2,317.85	1,488.67
Revenue from operations (₹ millions)	9,661.71	7,160.62	5,488.50
Revenue from operations from our QSR Vertical (₹ millions)	6,930.87	4,803.79	3,553.08
Revenue from delivery aggregators as a % of revenue from operations	35.07%	32.37%	27.12%
Revenue from delivery aggregators as a % of revenue from operations from our QSR Vertical	48.89%	48.25%	41.90%

Further, the table below sets forth our commission & delivery expenses as a percentage of our revenue from delivery aggregators in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Commission & delivery expenses (₹ million)	720.67	491.92	316.56
Revenue from delivery aggregators (₹ million)	3,388.69	2,317.85	1,488.67
Commission & delivery expenses as a percentage of revenue from delivery aggregators	21.27%	21.22%	21.26%

Our reliance on delivery aggregators may increase in the future. Delivery aggregators typically control customer data, limiting our access to direct customer engagement, loyalty building or personalized marketing. Delivery orders typically have lower margin realization due to commissions, packaging and promotional funding, which may dilute overall store-level profitability even if volumes increase. The commissions payable to our delivery aggregator partners in India range from approximately 10% to 18% (plus applicable taxes) of the net order value or net sales per order , depending on the terms of the relevant arrangement. Certain of our arrangements with delivery aggregators in India are short-term in nature or subject to periodic renewal, with certain agreements having an initial term of 12 months, and there is no assurance that such arrangements will be renewed on commercially acceptable terms, or at all. It is possible that the negotiating leverage of delivery aggregators with respect to our contracts with them could increase as their businesses grow, which means we may have to pay higher fees for their services especially if we fail to sufficiently develop our own food delivery services or find alternative means to serve the increasing number of customers who choose to order their food online or through mobile applications.

In addition, certain delivery aggregators offer exclusivity or 'synergy' arrangements, under which a restaurant partner agrees not to list on competing platforms for a specified period in exchange for discounted commission rates, failing which the aggregator may be entitled to charge higher commissions retrospectively or claim liquidated damages. While we have not entered into any such exclusivity arrangements as of the date of this Draft Red Herring Prospectus, there can be no assurance that delivery aggregators will not seek to impose such conditions in the future. Further in order to win market share, certain delivery aggregators offer significant discounts for their services and as their businesses mature, they may choose or be required to raise their fees, which could further adversely affect our margins. Changes in the algorithms, ranking mechanisms or data access policies of delivery aggregators could also adversely impact the visibility of our stores on such platforms, which in turn may reduce order volumes or margins. Any such changes may negatively affect our business, results of operations, financial condition and cash flows. Although we have not experienced major disputes with the delivery aggregators that we work with in Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had a material adverse impact on our business, results of operations, financial

conditions and cash flows, any adverse development with respect to the delivery aggregators that we use to deliver our products, our relationship with them or their services, such as their failure to meet our service standards, actions or events attributed to them that affect customer perception of our brand, or any stoppage of their operations due to financial difficulties or otherwise, could adversely affect our ability to reach customers who choose to order food through online delivery aggregators, which could have an adverse effect on our business, results of operations and financial condition.

19. Our marketing and communication campaigns for Subway are subject to conditions laid down in the MFAs. Our campaigns for Subway, Fresh & Honest, Lavazza and Dilmah may not be effective in increasing our brand awareness and appeal to our target market, thereby impacting our business, results of operations, financial condition and cash flow.

A key part of our business strategy is to build brand awareness, across our food and beverage brands. 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. In accordance with the MFAs, we are authorised to collect the stipulated minimum marketing contribution as per the respective sub-franchise agreement from all FOFO Stores within that development market for the purpose of marketing and advertising within the development territory.

In addition to our marketing obligations under the MFAs, under our distribution agreements with Lavazza and Dilmah, we are separately obligated to undertake marketing and promotional efforts for those brands. We are required to endeavour to promote the sale and distribution of the Lavazza products and develop new business opportunities in India, and to use best efforts to promote the Dilmah brand and expand sales opportunities on an ongoing basis.

The table below sets forth our marketing and advertising expenses as a percentage of our revenue from operations in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Advertising expenses (₹ million)	417.01	465.36	384.64
Revenue from operations (₹ million)	9,661.71	7,160.62	5,488.50
Advertising expenses as a percentage of Revenue from operations	4.32%	6.50%	7.01%

Further, the MFAs requires us to comply with any specifications specified periodically by Subway Global with respect to our stores, websites, apps and social media platforms: (a) structure, layout and design (b) image, look and feel, and (c) visible and non-visible content (i.e., graphics, text or metatags).

Despite the checks and balances laid down in the MFAs and our distribution agreements with Lavazza and Dilmah, 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.

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. If our marketing and communication campaigns are not as effective as our competitors, our ability to increase our brand awareness and our competitive position could be adversely affected, which may not translate into increased sales and could, in turn, have an adverse effect on our business, results of operations and financial condition. In addition, if we have to increase our investment in marketing and communication to remain competitive, our profitability could be adversely affected, which could have an adverse effect on our business, results of operations and financial condition.

20. We are exposed to risks relating to our FOFO Stores and our inability to effectively manage this channel could adversely affect our business, financial condition and results of operations, including our network of FOFO Stores.

Our revenue from FOFO Stores, which are owned and operated by franchisees, comprised 7.37%, 11.46% and 17.65% of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. While this model enables faster expansion with lower capital outlay, it also limits our direct control over day-to-day operations. We cannot assure you that FOFO Stores will consistently adhere to our or Subway Global's standards for customer service, product quality, hygiene, and compliance with brand guidelines. Any failure by franchisees to meet these standards could result in customer dissatisfaction, negative reviews, reputational damage, and reduced sales. The table below sets forth the number of FOFO Stores closed and acquired by us as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Number of FOFO stores acquired during the year	101	16	71
Number of FOFO stores closed during the year	34	41	30

Further, franchisees may face financial or operational challenges including inadequate working capital, poor management practices, or inability to attract and retain skilled staff that could impair their performance. In addition, if a sub-franchisee defaults on its royalty payment obligations, fails to remit amounts due to us, or ceases operations, we would lose the related royalty income and may be required to either convert the affected FOFO store into a COCO store, which could require significant capital expenditures, or accept a temporary closure of the store. Any such conversion or closure could adversely affect our revenues, capital allocation priorities and ability to achieve growth targets under the MFAs. Because FOFO Stores are independently operated, our ability to enforce corrective measures such as the ability to remodel stores or enforce pricing standards is limited, and disputes with them may lead to litigation or termination of franchise agreements, leading to the inconsistent execution of our brand standards. See "*– Inconsistent execution of brand standards may undermine Subway's brand equity and customer loyalty* " on page 29. Delays in enforcing contractual remedies may also exacerbate reputational or operational risks. Further, since our COCO Stores and FOFO Stores operate under the uniform Subway brand, customers and regulators may not distinguish between the two formats, and complaints or negative experiences arising at FOFO Stores, even though such stores are independently operated by our sub-franchisees, may be attributed to us and could adversely affect the reputation of the Subway brand as a whole, which could in turn adversely affect our business, results of operations, financial condition and cash flows.

Under the standard franchise agreement, we indemnify franchisees for claims arising from their authorized use of the Subway trademarks. This obligation may expose us to legal and financial liabilities if third parties allege infringement or other issues relating to the Subway marks, including claims arising from franchisee conduct. Any such claims could require the Company to incur defence costs or damages and may adversely affect the Company's brand and operations.

Termination of FOFO franchise agreements may lead to temporary store closures or operational disruptions until such stores are either franchised again or converted to a COCO Store, which could adversely impact revenues and continuity of operations. While we have not experienced material disruptions from FOFO operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure that such risks will not arise in the future. Our inability to effectively monitor, support, and manage this channel could adversely affect our business, financial condition, and results of operations, including the strength of our FOFO network.

21. There are outstanding litigations against our Company, our Subsidiaries and members of the Senior Management. Any adverse decision in such proceedings may render us or them liable to liabilities or penalties, which may adversely affect our business, cash flows and reputation.

We have been involved in the legal proceedings, claims and other litigation that arise in the ordinary course of business. We may be subject to legal proceedings and claims contesting the quality of the food and could expose us to the litigation, including by customers, sanctions or fines by food safety regulators. Unfavourable outcomes or developments relating to these proceedings, such as judgments for monetary damages, injunctions or denial or revocation of permits, could have a material adverse effect on our business, cash flows, financial condition and results of operations. In addition, settlement of claims could adversely affect our business, cash flows, financial condition and results of operations.

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, actions by statutory and regulatory authorities and material civil litigation (as defined in the section "*Outstanding Litigations and Material Developments*" beginning on page 453) involving our Company, our Subsidiaries and and members of the Senior Management.

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate* amount involved (in ₹ million)
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	Nil	3	Nil	NA	Nil	349.07
Directors						
By our Directors	Nil	NA	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoter	Nil	NA	NA	NA	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	2	NA	NA	NA	Nil	0.31
Against our Subsidiaries	Nil	45	6	NA	Nil	1,124.79
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate* amount involved (in ₹ million)
By our members of the Senior Management	Nil	NA	NA	NA	NA	Nil
Against our member of the Senior Management	1	NA	Nil	NA	NA	Nil

** To the extent quantifiable.*

For further information, see "*Outstanding Litigations and Material Developments*" beginning on page 453.

As on the date of this Draft Red Herring Prospectus, there are no litigation involving the Group Companies which may have a material impact on the operations of our Company. Involvement in such proceedings could divert our management's time and attention and consume financial resources. We cannot assure you that any of these matters will be settled in favour of our Company or Subsidiaries or members of the Senior Management or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation.

22. Concerns about food and beverage safety, food or beverage-borne illness, tampering, adulteration, contamination or mislabelling or other negative food-related incidents or negative publicity could have an adverse effect on our business, results of operations, cash flows and financial condition.

We are susceptible to health concerns arising from food or beverage-borne illnesses, health epidemics, food quality, allergic reactions and other negative food-related incidents. The occurrence of an outbreak of a food or beverage-borne illness, health epidemic or other adverse public health event in India or Sri Lanka or in the vicinity of our stores, suppliers or distributors could cause a temporary or permanent closure of our stores and materially disrupt our business and operations. Food or beverage-borne illness or 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 and, although we have adequate controls in place with respect to their operations, we cannot ourselves monitor the production, transportation and handling of ingredients and packaging materials. Our ingredients and packaging materials could become contaminated by food- or beverage-borne illnesses or other contamination during transport or handling. In particular, the ingredients warehoused and transported by our distributors and our suppliers and stored at our stores such as fresh vegetables, cold cuts, cheeses and daily preparation, are perishable and increases our exposure to risks of spoilage, temperature deviations and cross-contamination compared to QSR formats that primarily use frozen or fully cooked ingredients. In the event that we or they fail to maintain our required standards of storage or if the integrity and quality of the ingredients are otherwise compromised, our products could be contaminated, which could lead to negative food or beverage related incidents and negative publicity, causing us to lose customers and damaging our reputation. For instance, during an inspection of one of our Subway restaurant presmies located in Lucknow, the food safety officer recorded certain deficiencies, including a broken drainage system resulting in inadequate arrangements for washing utensils, accumulation of water on the floor, and broken washing sink etc. For details of other such instances, see "*Outstanding Litigations and Material Developments - Litigation involving our Subsidiaries - Actions taken by regulatory and statutory authorities*" on page 454.

Risks to the health of our customers can arise from any such negative food or beverage related incident, which could expose us to litigation, including by customers, sanctions or fines by food safety regulators. Moreover, given our uniform branding and standardized menu across stores, even an isolated incident at COCO Stores or FOFO Stores may be perceived by consumers and regulators as a systemic failure. Such events could adversely affect customer trust, lead to regulatory scrutiny, and negatively impact our overall business performance.

We cannot assure you that our internal controls and training will be fully effective in preventing these or any other negative food or beverage related incidents in the future and ensuring the quality of our products at all times. In addition, negative publicity in relation to real or perceived health concerns, such as food or beverage-borne illness, tampering, adulteration, contamination or mislabelling 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 our business.

Food-borne illnesses, such as E. coli, hepatitis A, trichinosis or salmonella and other food-borne illnesses have affected the QSR chain sub-segment in the past and could occur in the future. In addition, health concerns about the consumption of food products or specific events such as outbreaks of food-borne illnesses, such as "avian" or bird flu, or allergic reactions to certain ingredients could lead to changes in consumer preferences, reduce consumption of our products and adversely affect our financial performance. These events could also reduce the available supply of food ingredients or products or significantly raise the price of such food ingredients or products.

While we have not experienced any food or beverage safety related incidents in the last three financial years, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that

such events will not occur in the future. For instance an inspection of one of our Subway restaurant premises was conducted by a food safety officer in Meerut, India, in relation to the alleged sale and/or storage of a misbranded and substandard product, which resulted in a dispute before the Additional District Magistrate, Meerut. For details of other such instances, see "*Outstanding Litigations and Material Developments - Litigation involving our Subsidiaries - Actions taken by regulatory and statutory authorities*" on page 454. We cannot assure that such risks will not arise in the future, which could adversely affect our business, results of operations, financial condition and cash flows. 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 or beverage-borne illnesses, health epidemics, food or beverage quality or other negative food-related incidents, could have an adverse effect on our business, results of operations, cash flows and financial condition.

23. Our reliance on a single roasting and processing facility and a coffee machine manufacturing facility in Sri City, Andhra Pradesh, India exposes us to risks of capacity under-utilization, concentration, operational disruptions, and regional or regulatory challenges that could materially and adversely affect our business, financial condition, results of operations, and cash flows.

Our beverages vertical, in particular, the products sold under the Lavazza brand, is dependent on the effective operation and utilization of our roasting and processing facility and our machine manufacturing facility. Since these facilities are on a leasehold basis, the lessor has an exclusive right to provide operation and maintenance services and water supply services to our facilities. Any disruption to these facilities could adversely affect our results of operations, financial conditions and cash flows.

We currently process coffee beans in a single facility located in Sri City, Andhra Pradesh, India, which exposes us to risks associated with both capacity utilization and regional factors. For details on our capacity utilization, please see "*Our Business – Description of our Business – Installed Capacity, Actual Production and Capacity Utilization*" beginning on page 266. We also have only one indigenous machine manufacturing and assembling facility. We have obtained FSSAI and BIS Certification in respect of our manufacturing operations. Any suspension, revocation or failure to maintain or renew these or other quality certifications, or any failure to obtain similar certifications for our other machine models, could disrupt our production, affect our ability to supply customers, or require us to cease or limit the sale of affected products, which could adversely affect our business, results of operations and financial condition. Any inability to maintain or improve existing levels of capacity utilization may adversely affect our margins and profitability. Our facilities and their utilization rates may be impacted by breakdowns of machinery, interruptions in the supply of power or water, obsolescence of equipment, labour disputes, natural disasters, severe weather conditions, industrial accidents, or workforce productivity issues. Extended periods of underutilization, or significant short-term underutilization, may lead to an accumulation of excess inventory or ageing of roasted coffee, which could materially affect our business and results of operations by affecting product quality, pricing and increase wastage.

In addition, reliance on a single facility exposes us to regional risks, including disruptions to infrastructure, natural disasters, industrial accidents, workforce disruptions, civil unrest, changes in economic or political conditions, and developments in the regulatory environment. The regulatory landscape in Andhra Pradesh, including state specific labour laws, environmental regulations, and safety standards, may impose additional compliance costs or operational restrictions. Such disruptions at our facilities may cause a decline in the supply volumes to HoReCa customers, potentially leading to a loss of long-term relationships with such customers. Given this relationship, any prolonged disruption or repeated failure to meet supply commitments could result in the loss of these relationships, which may not be readily replaceable and could have a disproportionately adverse effect on our beverages vertical given the scale and duration of such arrangements. While we have not experienced material disruptions in Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such events will not occur in the future. Any significant slowdown or shutdown, or our inability to respond effectively and cost efficiently to disruptions, could impair our ability to meet customer demand, process our products in a cost-efficient manner, or establish alternative facilities in a timely way, which may materially and adversely affect our business and results of operations.

24. Our beverages vertical is reliant on institutional customers such as hotels, offices, restaurants and cafes. Any failure to maintain our relationship with these customers or any adverse changes affecting their financial condition will have an adverse effect on our business, results of operations, financial condition and cash flows.

We derive a portion of our revenue from operations from our beverages vertical (comprising sale of finished goods – coffee, tea, milk and other consumables, machine maintenance, machine usage charges and a portion of sale traded goods). The table below sets forth revenues from our beverages vertical for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations from our Beverages Vertical (₹ million)	2,405.66	2,063.58	1,721.62
Revenue from operations (₹ million)	9,661.71	7,160.62	5,488.50
Revenue from operations from our Beverages Vertical as a percentage of Revenue from operations	24.90%	28.82%	31.37%

Our beverages vertical is significantly reliant on institutional customers such as hotels, offices, restaurants and cafes. Our ability to retain institutional customers depends on consistent machine performance, timely maintenance and responsive service. Any shortcomings in after-sales support, including delays in spare parts availability or limitations in technician capacity, could lead to contract non-renewals, customer dissatisfaction or reputational harm. Such outcomes may adversely affect our business relationships, revenues and overall financial performance. We cannot assure you that we will be able to maintain historical levels of business with our key customers. While we have not faced any instances of a break-down in relationships with any of our key customers that have materially and adversely affected our results of operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, any failure to do so in the future may have an adverse effect on our business, results of operations, financial condition and cash flows. Revenues from consumables and service fees are dependent on actual usage levels of installed machines, which may vary based on customer footfall, office occupancy or operational hours.

We do not have long-term contractual arrangements with our customers. The tenor of our contractual arrangements with our key customers range between one to three years, thus we cannot assure you that we will successfully renew these contracts and continue to retain any or all of our key customers in the future. Institutional customers may seek extended credit terms, increasing receivables and exposure to delays or defaults. Any factors or events that negatively affect the business or operations of these customers including shifts in end-consumer demand, regulatory changes, or supply chain disruptions, could in turn adversely affect our business, particularly if the volume of orders from these customers declines. Further, demand from hotels, offices and cafés is cyclical and sensitive to travel and corporate spending, which may affect order volumes despite long-term contracts.

In addition, external factors, such as any negative publicity related to these key customers could adversely affect their business volume, leading to a reduction in our order volumes. Moreover, if any of our key customers require us to lower our prices in the future, it could adversely affect our profitability and margins.

25. Our Statutory Auditor has included certain remarks in their auditors' report, which did not require any adjustments in the Restated Consolidated Financial Information. We cannot assure you that any similar matters or remarks will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, the trading price of the Equity Shares, results of operations, cash flows and financial condition.

Our Statutory Auditor has included certain remarks in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, for Fiscals 2026, 2025 and 2024, pertaining to audit trail (edit log) facility enablement in relation to the accounting software. Further, our Statutory Auditor has included certain remarks in their respective audit reports in accordance with the Companies (Auditor's Report) Order, 2020 for Fiscals 2026, 2025 and 2024. These remarks are primarily in relation to delays in deposit in respect of undisputed dues, and non deposit of certain statutory dues owing to disputes. These matters were disclosed in the auditors' reports and in the CARO 2020 annexures but did not require adjustments to our Restated Consolidated Financial Information, and therefore the auditors issued unmodified opinions on our Restated Consolidated Financial Information for the periods presented. However, continued non-enablement or ineffective operation of audit trail features, adverse developments regarding delayed statutory dues could result in regulatory scrutiny, penalties, or additional compliance costs, and may adversely affect our reputation, business, results of operations, and financial condition. We are undertaking corrective measures, including system enhancements to ensure effective audit trail enablement. For more details, see "*Restated Consolidated Financial Information*" beginning on page 311.

While we have implemented internal controls to prevent such qualifications and the above matters did not have a material impact on our business, financial condition and results of operations, we cannot assure you that such internal control measures are sufficient, that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies. We also cannot assure you that our Statutory Auditor will not include similar or other emphasis of matters or any adverse remarks, observations or other matters in their respective audit reports, and any inability on our part to adequately detect, rectify or mitigate deficiencies in our internal controls, or any such other matters, may adversely affect our business, results of operations, cash flows and financial condition in the future.

26. Our funding requirements and the proposed deployment of Net Proceeds are based on the management judgement and are not appraised by any bank or financial institution or any other independent agency.

We intend to use the Net Proceeds towards (i) investment in our wholly-owned Subsidiary, CBIPL for: (a) repayment and/or prepayment, in part or in full, of the outstanding borrowings availed by CBIPL; (b) funding capital expenditure for setting up of New Subway Stores under the COCO format; and (ii) general corporate purposes, as described in "*Objects of the Issue*" beginning on page 115. The Objects have not been appraised by any bank or financial institution or any other independent agency. Our funding requirement is based on management estimates, current state of our business and prevailing market conditions, which are subject to changes in external factors. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Accordingly, prospective investors in this Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate capital expenditure and may have an

adverse impact on our business, financial condition, results of operations and cash flows.

Further, pursuant to Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, a special resolution of the Shareholders and controlling Shareholders is required for any variation in the Objects. This provides an exit opportunity to the Shareholders who do not agree to vary the Objects, at such price and in such manner in accordance with applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of Objects to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company.

Our Company, in accordance with the applicable law and to attain the Objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board or IPO Committee. We will appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus for monitoring the utilization of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the Regulation 41(2) of SEBI ICDR Regulations until such time as the Gross Proceeds have been utilised in full.

27. ***We may face risks in deploying Net Proceeds for our expansion plans, and our inability to establish the New Subway Stores as scheduled or at anticipated cost and performance levels or unanticipated delays in implementation and cost overruns may adversely impact our growth, profitability and return on investment.***

We intend to utilise ₹3,268.50 million from the Net Proceeds for funding the capital expenditure to be incurred in relation to setting up of 460 new COCO Stores in Fiscal 2028 and Fiscal 2029. For details, see "*Objects of the Issue*" beginning on page 115. As of March 31, 2026, we have established a total of 678 COCO Stores.

Our ability to achieve the intended scale and profitability from these New Subway Stores is subject to a variety of risks, including timely identification and availability of suitable locations, obtaining necessary regulatory approvals, managing construction and fit-out costs within budget and hiring and training qualified personnel. Delays, cost overruns, or failure to operationalize the New Subway Stores as planned could result in underutilization or diversion of Net Proceeds, impact operational efficiency, and adversely affect our reputation, growth trajectory, and financial results. Further, should the New Subway Stores not reach expected sales or profitability, our ability to generate anticipated returns on these investments and enhance shareholder value could be significantly diminished.

Further, our capital expenditure plans in relation to setting up of New Subway Stores are subject to potential risks and uncertainties pertaining to cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, delays in completion, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, increase in expenses, not securing properties or lease or license rights to properties for proposed stores and other external factors which may not be within the control of our management. We cannot assure you that the proposed expansion will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditure significantly exceeds our budgets, or even if our budgets were sufficient to cover such activities, we may not be able to achieve the intended economic benefits of such capital expenditure, which in turn may adversely affect our business, results of operations, financial condition, cash flows, and prospects. We cannot assure you that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay may lead to cost escalations, which could in turn have an adverse impact on our business, results of operations, cash flows and financial condition.

There can be no assurance that we will be able to implement our expansion strategy in line with projections or that the proceeds of this Issue allocated for this purpose will generate expected returns. For further information, see. "*Objects of the Issue – Investment in our wholly-owned Subsidiary, CBIPL, for the purpose of funding capital expenditure for setting up of New Subway Stores under the COCO format"* on page 120."

28. ***We are yet to place orders or enter into any definitive arrangements for acquiring equipment / fit outs / installations to set up New Subway Stores and there can be no assurance that we will be able to place orders, in a timely manner or at all.***

As of the date of this Draft Red Herring Prospectus, we have not placed orders for equipment / fit-outs / installations proposed to be financed from the Net Proceeds, and there can be no assurance that we will be able to do so in a timely manner or at all. Further, we have not entered into any definitive agreements with vendors for the supply of such equipment /fit-outs / installations, and there can be no assurance that the same vendors will ultimately be engaged or that such equipment / fit-outs / installation services will be available on the same terms or at the same costs.

Our estimates of costs are based on quotations received from third-party vendors, which are valid only for limited period of time and may be subject to revision based on commercial, technical or other factors. Further, any change in vendors or procurement arrangements may require additional time for vendor selection, technical evaluation and negotiation, which could delay the implementation of the proposed capital expenditure. Actual costs may increase due to changes in quotation terms, inflation, shortage of equipment or increase in the cost of raw materials or other macroeconomic factors. If our actual costs materially exceed our estimates, or if the estimated expenditures do not generate the anticipated economic benefits, our financial condition, results of operations, cash flows and prospects could be materially and adversely affected. In addition, there can be no assurance that such capital expenditures will be completed in accordance with the proposed implementation schedule, and any delays could adversely impact our business, results of operations, financial condition, cash flows and future prospects.

29. We are yet to identify the exact locations or properties for the setting up New Subway Stores, for which we intend to utilise the amount from Net Proceeds.

We are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up New Subway Stores for which we intend to utilise the amount from Net Proceeds. The identification of these locations is dependent on various factors such as availability of suitable locations, addressable market, lease rentals, competition within a given region or across regions, demographics, user demand, lease rentals and other business and market considerations. If we are unable to find suitable locations or if the lease /license payments for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted. Further, there can be no assurance that we will be able to enter into binding arrangements within the anticipated timelines, that the new stores will achieve the expected store-level economics, or that we will not be required to incur additional funds to establish and operate such stores. For further details, please see "*Objects of the Issue*" beginning on page 115.

30. We rely on a single third-party distributor for our QSR vertical, which provides us with logistics services in each of the regions we are located in across India, and if it fails to deliver, there may be disruptions or delays in our services, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

We rely on a single third-party distributor, Jyoti International, which provides us with logistics services in each of the regions we are located across India, for the procurement of ingredients and packaging materials for our consumables, primary logistics from supplier facilities to distribution centres, warehousing and inventory management and secondary logistics to our stores. Our agreement with Jyoti International has a term of five years commencing in 2023, and is renewable for a further five-year term upon expiry of the initial term. The services that our third-party distributor provides to us are critical to our supply chain and our ability to manage supply chain risk and distribution costs, as well as maintain control and traceability over our products. We also intend to utilise our third-party distributor's logistics infrastructure as part of our strategy to penetrate new markets in key metropolitan areas and cities across India. However, our third-party distributor's ability to provide us with these services effectively is dependent on a number of factors, some of which are beyond its control, and to the extent that our third-party distributor experiences any disruptions or delays in its operations due to, for example, disruptions in the technology it uses to manage our supply chain, insufficient labour or transportation resources, non-compliance with licensing or permit requirements, breakdowns in machinery or equipment, factors affecting road transportation or its infrastructure, such as political unrest, bad weather conditions and natural disasters, our supply chain could be disrupted and our ability to source ingredients and packaging materials and deliver products to our stores could be disrupted, which could materially and adversely affect our business, results of operations and financial condition. We generally believe that a sufficient number of alternative distributors are available to source our products if our third-party distributor is not able to make a delivery or if products delivered do not meet Subway Global or our other brand standards. While we have not faced any disruptions in our operations due to any issues with our third-party distributor in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure that we will not be subject to any of these issues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

If we are required to source our ingredients or packaging materials from alternative distributors, deliveries to certain of our stores may be disrupted or delayed, which could adversely affect our operations and have an adverse effect on our business, results of operations and financial condition.

31. 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, we are required to obtain various licenses and permits from local and government authorities. Obtaining licenses and permits is a time-consuming process and subject to frequent delays. Our government licenses and permits are also subject to numerous conditions, some of which are onerous and require us to incur expenditure. In addition, we will need to apply for 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 Approvals*" beginning on page 462.

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 details, see, "*Government and Other Approvals*" beginning on page 462. 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 stores, 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. Apart from the above, in relation to some of our stores (especially the stores in malls), some of our agreements with our lessors place the obligation of obtaining certain building-related approvals on the relevant lessor and any failure by the relevant lessor to obtain such approvals may adversely affect operations of our stores at such places.

If we fail to obtain certain licenses, approvals or permits, we may not be able to continue operations at our existing store locations or develop the affected new store sites. In addition, the regulations that govern the licenses and permits for our stores may change, requiring us to make changes to our stores in order to comply, which may mean that we have to incur additional expenses in order to remain compliant. Our failure to retain or renew our licenses and permits in a timely manner may mean we become subject to fines or sanctions or that we are required to shut down a store, which could require us to incur additional cost and could adversely affect our business and results of operations. In addition, our beverages vertical depends on various licenses and permits applicable to our manufacturing, roasting and warehousing facilities, and any failure to obtain or renew such licenses and permits in a timely manner could disrupt the operations of these facilities and adversely affect our beverages vertical. While we have not faced any such instances that have materially and adversely affected our results of operations for Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure that such risks will not arise in the future, which could adversely affect our business, results of operations, financial condition and cash flows.

Further, our government approvals and licenses are subject to certain conditions. If we fail to comply or a regulator claims that we have not complied with such conditions, our business, results of operations and financial condition may be adversely affected. While we have not faced any such instances that have materially and adversely affected our results of operations for Fiscal 2026, Fiscal 2025 or Fiscal 2024, if there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our licenses, approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations, financial condition and cash flows.

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

As a preparer of food and beverage 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 has tended to become broader and stricter, and enforcement has tended to increase over time. For example, on March 27, 2024, in relation to one of our Stores in Bhatinda, the Punjab Pollution Control Board issued a notice to us alleging non-compliance with provisions of Section 33(a) of the Water (Prevention and Control of Pollution) Act, 1974, as amended, in relation to improper disposal arrangements made for effluents generated from the store. While all allegations were subsequently withdrawn, we were directed to install a grease trap in the store sink. Although this matter was resolved without adverse findings, any future notices or proceedings under environmental laws could result in additional compliance requirements, operational disruptions, or reputational impact, which may adversely affect our business, financial condition and results of operations.

For further details, see "*Key Regulations and Policies*" beginning on page 273. 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 store closures, as well as damage our reputation. While we have been in material compliance with all such requirements in Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that we will continue to be in compliance in the future, which could adversely affect our business, results of operations, financial condition and cash flows. If health, safety and environmental laws and regulations in the markets in which we operate change or are further strengthened in the future, the extent and timing of investments required to maintain compliance may differ from our internal planning and may limit the availability of funding for other investments. In addition, if the costs of compliance with health, safety and environmental laws and regulations continue to increase and it is not possible for us to reflect these additional costs in the price of our products, our profitability could be adversely affected.

33. We are exposed to customer complaints and our failure to address these complaints in a timely manner could lead to litigation, which may adversely affect our business, results of operations, financial condition, and cash flows.

We receive complaints from our customers through various portals including at our stores, our websites and through social media. Such complaints may be made against us on grounds of alleged deficiency in products (arising from different perceptions of results compared to that marketed or advertised). We may also be liable for claims from our customers if our products are found to be unsuitable for consumption or, in the case of our coffee machines, we may be liable for product liability claims if the machines are found to be defective. While we have received complaints in the ordinary course of business, we have not been subject to any such claims regarding our products in Fiscal 2026, Fiscal 2025 and Fiscal 2024 which had a material adverse impact on our business, results of operations, financial conditions and cash flows. We cannot assure you that such instances will not occur in the future and any occurrence of the aforesaid could affect our business, results of operations, financial

condition and cash flows. Such events may generate negative publicity concerning our product quality, reduce customers' confidence in our products and negatively impact our reputation. As a result, our business, profitability and financial performance may be adversely affected and we may also have to incur additional costs to restore our image and reputation. In the event that complaints from our customers escalate into legal claims, our image and market reputation could be adversely affected. In addition, resources such as time and legal costs would have to be utilized and incurred to address such claims, thereby further affecting our business and financial performance. We cannot assure you that further litigation would not be brought against us in the future. Our liabilities in respect of such claims could have an adverse effect on our business, financial condition and results of operations.

Further, while we have adopted a complaints redressal policy to resolve consumer complaints, our failure to address complaints from customers can result in negative reviews and customer dissatisfaction which could have an adverse effect on our business, results of operations, financial conditions and cash flows.

34. 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 QSR market, including blogs, social media websites and applications, and other forms of internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish the content that 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 by prompting inquiries or consumer litigation, even when such allegations are unfounded. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about our brands or standard of service, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. The inappropriate use of social media by our customers, employees, suppliers or other third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition. While we have not experienced any such negative publicity in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure that such risks will not arise in the future.

35. We are subject to risks associated with leasing real estate, and any adverse developments could harm our business, results of operations and financial condition.

As of March 31, 2026, all of our business operations were conducted on premises through leases, and analogous arrangements such as leave and licenses, sub-licenses, sub-leases and conducting agreements. In addition, we currently intend to expand our COCO Store network for our new stores by entering into new leases. Our operating performance depends, in part, on our ability to secure properties for our stores in appropriate locations at rents, fees or other charges that are cost effective. We generally enter into long-term real estate arrangements that have an initial term that typically ranges from 11 months to 15 years, except for our roasting, processing and manufacturing facility in Sri City, Andhra Pradesh, which has a lease period of 99 years. Generally, we are required to pay a security deposit and, for certain of our leases, specified monthly rental and common area maintenance charges for the duration of the relevant lease, which may be subject to periodic escalations at agreed rates. Several of our leases are based on a revenue share model along with a fixed minimum monthly guaranteed amount, which we are required to pay regardless of the revenue we generate at the relevant store. Under certain of our leases, we are also required to keep the relevant lessor indemnified against, among other things, losses arising out of nonpayment of statutory dues pertaining to our business, losses or damage caused to the property and losses arising due to negligence or willful default or omission by us or our employees.

While certain of our leases grant us a right of renewal upon expiration with periodic escalations at agreed rates, certain of our existing leases 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 further rent, fees or any other charges increases. In recent years, rental costs, fees and other charges where certain of our stores are located have escalated significantly and may continue to escalate there and at locations where we intend to open new stores in the future. Our rental expense (relating to short term & variable leases) increased from ₹27.51 million in Fiscal 2024 to ₹35.82 million in Fiscal 2025 and ₹63.83 million in Fiscal 2026. We cannot assure you that there will not be further significant increases in rental costs, fees or other charges in these locations in the future. If we are not able to renegotiate or renew our leases on commercially acceptable terms or at all, we may have to relocate and find new locations to lease for the affected stores or be forced to close them. In addition, we may be required to relocate or close certain store 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. Certain of our leases also include lock-in periods for a specific period of years, during which we are not permitted to terminate the lease, except upon the occurrence of a limited number of specified events. If we terminate any such lease during the relevant lock-in period due to these or other reasons, we may be liable to pay the rent, fees or any other charges including applicable taxes for the unexpired lock-in period. Certain of our leases also impose penalties or damages for failure to hand over possession of the premises to the lessor within a specified time upon termination, which we may be required to pay if we are delayed in relocating or closing a store. 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 store if we are required

to relocate or close the store, which could adversely affect our business, financial condition and results of operations.

For 37 FOFO Store locations, we have entered into head lease agreements with third-party lessors and subsequently granted sub-leases to franchisees for the operation of the relevant outlets as of March 31, 2026. Under these arrangements, we remain the primary obligor under the head lease and continue to bear all obligations to the lessor, including responsibility for any breaches, defaults, or other non-compliance by the franchisee as sub-lessee. Accordingly, we may be exposed to financial and operational risks arising from franchisee conduct, including potential liabilities for unpaid rent, damage to premises, or other lease-related claims, notwithstanding that the day-to-day operation of the store is undertaken by the franchisee. However, any such liability is limited to amount of rent for three months.

In certain cases, lessors are required to obtain statutory and regulatory approvals or permits, including completion and occupation certificates from relevant Governmental authorities. However, for certain properties in relation to our leases, the lessors have not furnished completion and occupation certificates. Non-compliance by lessors or owners of the larger building with applicable fire safety or other regulatory requirements could also result in temporary store closures, penalties or restrictions on use, even if we remain fully compliant with our own operational obligations. Such events may disrupt our business operations, increase costs and adversely affect our financial performance and reputation. In addition, for certain leases, the lessors may not have good and marketable title to some part or the entire land or premises 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 or premises 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 adversely affect our continued possession and operations from such store and affect our business operations. Although we have not received any adverse regulatory notices with respect to store possession during Fiscal 2026, Fiscal 2025 and Fiscal 2024, there have been instances where the titles of certain lessors have been challenged.

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

We may experience instances where certain of our stores were relocated because the relevant landlords failed to meet their obligations to us under the applicable lease, leave and license or similar arrangement, including in relation to maintenance, provision of agreed utilities or common area services, or compliance with the terms of the underlying arrangement. In such instances, we would be required to identify and fit-out alternate premises, resulting in additional costs, including construction and fit-out costs for the new premises, and temporary disruption to the operations and revenue of the affected stores. While we have not experienced any such instances during Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that we will not experience similar instances of landlord non-performance in the future, or that any such instances will not require us to relocate the affected stores, which could adversely affect our business, results of operations, cash flows and financial condition.

36. We do not own our Registered Office, Corporate Office and our roasting, processing facility and manufacturing facility, and any failure to renew such arrangements may adversely affect our business, results of operations, financial condition and cash flows.

We do not own our Registered Office, Corporate Office, and our roasting and processing facility and our manufacturing and assembling facility. The table below sets out the details of our Registered Office, Corporate Office and our roasting, processing facility and manufacturing facility as of the date of this Draft Red Herring Prospectus:

S. No.	Purpose	Address	Nature of the arrangement	Date of expiry of tenure	Whether counter party is a related party
1.	Registered Office	1501 and 1505, 15th Floor, Eros Corporate Towers, Nehru Place, New Delhi - 110 019	Office service agreement	August 31, 2027	No
2.	Corporate Office	6th Floor, K.P Aurum, Marol Maroshi Road, Marol, Andheri East, Mumbai, Maharashtra, 400 059	Lease deed	June 25, 2031	No
3.	Roasting, processing and manufacturing facility	Siddamagraharam Village, Varadiahapalem Mandal, Chittoor District, Andhra Pradesh	Lease deed	August 8, 2110	No

For further details, see "*Our Business – Our Immovable Properties*" on page 271. We cannot assure you that we will be able to renew our arrangements with the counterparties on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our manufacturing unit, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. We have

not faced any such instances where our property arrangements were not renewed for Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows.

37. We also import certain coffee machine components from Italy and China. Any restrictions on the import of components for coffee machine assembly in India and may adversely affect our business, results of operations, financial condition and cash flows.

We rely on imports of certain components to support our production and assembly of coffee machines from Italy and China. Any restrictions on the import of such components whether due to changes in trade policies, tariffs, regulatory actions, or geopolitical tensions may adversely affect our business, results of operations, financial condition, and cash flows.

Geopolitical frictions or shifts in international trade relations can create uncertainty in the business environment and disrupt cross-border supply chains. Such developments may lead to increased input costs, delays in sourcing, or regulatory hurdles that impact our production activities.

We cannot assure you that future actions by Indian authorities or foreign governments will not impose antidumping duties, countervailing duties or other tariffs on imports relevant to our business. Any such measures may increase our procurement costs, and due to prevailing competitive dynamics, we may not be able to pass these incremental costs on to customers, which could adversely impact our margins and overall financial performance. Our ability to mitigate these risks may be further constrained by dependence on a limited number of overseas vendors for certain components and inputs, exposing us to supplier concentration risk, foreign exchange rate volatility, and potential increases in lead times. If we are unable to identify and qualify alternative suppliers on favourable terms, in a timely manner or at all, or if we are unable to effectively manage these increased costs and longer procurement cycles, our profitability and operational continuity may be adversely affected. While we have not faced any disruptions in our operations due to any such issues in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure that these issues may not arise in the future, which may have an adverse impact on our business, results of operations, financial condition and cash flows. Any such disruptions or cost escalations could negatively impact our business operations, growth prospects, and overall financial performance.

38. 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 meet our requirements and standards. Our suppliers may fail to provide us with sufficient quantities of ingredients and packaging materials of adequate quality meeting our standards on a timely basis as a result of shortages or import restrictions for raw materials, ingredients or equipment sourced from outside the countries where we operate. 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. Although we have not experienced significant shortages or interruptions in supply, and although we generally believe there are sufficient numbers of alternative suppliers for our ingredients and packaging materials, shortages or other industry-wide disruptions could occur. Accordingly, our ability to source ingredients and packaging materials and deliver products to our stores could be disrupted. We have not faced any instances of shortages or interruptions in our supply of materials for Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows. However, we cannot assure you that we will not experience any such disruptions in the future, which may adversely affect our business, financial condition, cash flows and results of operations. In addition, the cost of key inputs for our beverages vertical, including high-quality coffee beans and dairy products, may be subject to significant price volatility due to factors such as adverse weather conditions, changes in global supply and demand dynamics, commodity market fluctuations and the quality requirements of our beverage products. Any material increase in the prices of such inputs could adversely affect our cost of materials and, to the extent we are unable to pass on such cost increases to our customers, may adversely affect our business, financial condition, cash flows and results of operations.

We may not be able to timely obtain replacement ingredients, packaging materials 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.

39. 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 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. The table below sets out the cost of materials consumed for the

years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of materials consumed (₹ million)	2,664.38	1,881.58	1,298.28
Revenue from operations (₹ million)	9,661.71	7,160.62	5,488.50
Cost of materials consumed as a percentage of Revenue from operations	27.58%	26.28%	23.65%

Any increases in cost of ingredients or packaging materials could have an adverse effect on our profitability. Although we engage in long-term contracting with a few of our suppliers and undertake other measures such as purchasing in bulk to counter act 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. Our ability to pass on these increases to customers is also limited.

40. If we are unable to maintain or improve the existing levels of capacity utilization at our manufacturing facility at Sri City, Andhra Pradesh, our margins and profitability may be adversely affected. Further, a slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.

We may not be able to maintain or improve the existing levels of capacity utilization at our Manufacturing Facility in the future, which may adversely affect our margins and profitability. As of March 31, 2026, we operate one manufacturing facility located in Sri City, Andhra Pradesh for the production of coffee.

The table below sets details of the production capacity and capacity utilization for coffee, for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed capacity (in million Kg)	3.91	3.91	3.91
Actual Production (in million Kg)	1.44	1.56	1.23
Capacity utilization (in %)	36.81%	39.97%	31.54%

For further information, see "*Our Business – Description of our Business – Installed Capacity, Actual Production and Capacity Utilization*" beginning on page 266. Our manufacturing facility and its capacity utilization rate may be affected by, among other things, changes in type of coffee being produced based on demand from our customers, breakdown of machinery at our manufacturing facility, interruption in the supply of power and water, obsolescence of equipment or machinery, labor disputes, natural disasters and severe weather conditions, industrial accidents and productivity of our workforce. Further, under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could also adversely affect our business and results of operations. While there have been no such instances in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that there will not be any significant disruptions in our operations in the future. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to our inability to meet customers' demand for our products and to manufacture our products in a cost-efficient manner.

41. Increased competition in the food and beverage industry may adversely affect our business, results of operation and financial condition.

The food and beverage industry in general, and the QSR chain segment in particular, are very competitive. The Indian QSR market has witnessed aggressive value pricing, which may compress our margins and reduce the perceived value of our products. We compete primarily with international QSR chains operating in India and Sri Lanka, such as McDonalds, Burger King, Domino's, Pizza Hut and KFC, as well as local restaurants and restaurant chains in the QSR vertical. We generally compete on the basis of product and service quality, price and location, variety of menu offerings and the industry is often also affected by changes in consumer tastes, economic conditions, demographic trends and consumer disposable income. These QSR chains have been introducing food products that cater to the local palate while maintaining their core offerings. Our competitive position also depends on our ability to develop and launch new products, effectively market and advertise our products and respond to and appeal to consumer preferences, including with respect to the value, variety and quality of our products. In addition, our existing or future competitors may offer products that are better priced or more appealing to consumer tastes or have more effective marketing and communication programs than we do. Further, in our beverages vertical, we compete primarily with Indian and multinational companies engaged in sales of tea, coffee and coffee machines.

Our existing or future competitors may also have stronger financial profiles or better liquidity positions to launch or maintain programs to improve their competitive position, such as developing and launching new products. In addition, competitors with stronger balance sheets or asset-light expansion models may be able to expand more rapidly, secure superior sites, and establish brand dominance ahead of us in key catchments. These dynamics could adversely affect our competitive position, growth prospects, and overall financial performance. If as a result of these or other reasons we are unable to maintain our competitive position, we could experience downward pressure on prices, lower demand for our products, reduced margins, the inability to take advantage of new business opportunities and the loss of market share, which could adversely affect our business, results

of operations, financial condition and cash flows.

In our beverages vertical, competition is also driven by the ability to secure and retain machine placements with institutional customers such as hotels, offices, restaurants and cafes, as well as to sustain consumables off-take from our installed machine base. Our competitors, including other Indian and multinational tea, coffee and coffee machine companies, may offer more competitive pricing, machine rental terms, after-sales service or a wider range of consumables, which could make it more difficult for us to win new institutional customers or retain existing ones. In addition, competing brands may enter into exclusive or long-term supply arrangements with institutional customers, which could limit our ability to expand our installed machine base. Any failure on our part to compete effectively for machine placements, consumables demand or institutional relationships in our beverages vertical could adversely affect our business, results of operations, financial condition and cash flows.

42. Any disruptions in the availability of electricity, fuel and water at our coffee roasting and processing, and manufacturing facility in Sri City, Andhra Pradesh may adversely affect our business operations.

Our subsidiary, FHCPL operates a coffee roasting and processing facility and a coffee machine manufacturing facility in Sri City, Andhra Pradesh, India on a leasehold basis. Our operations at such facility require a significant amount and continuous supply of electricity and water and any shortage or non-availability may adversely affect our operations. Moreover, prolonged disruptions in the availability of electricity and water may require us to suspend our operations. The table below sets out FHCPL's power and fuel charges for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Power and fuel charges (₹ million)	9.60	9.88	9.42
Total Expenses (₹ million)	10,440.70	7,673.73	5,879.76
Power and fuel expenses, as a percentage of total expenses (%)	0.09%	0.13%	0.16%

We depend on state-owned electricity distribution companies for our electricity requirement, and source our water requirements from government-owned utility providers. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not faced any instances of power cuts or shortage of water that has required us to shut down or suspend operations at any our roasting and processing facility or manufacturing facility, which had a material adverse impact on our business, results of operations, financial conditions and cash flows. Any failure on our part to obtain alternate sources of electricity or water, in a timely fashion, and in a cost-effective manner could adversely affect our business, results of operations, financial condition and cash flows.

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

Our procuring, and hence, supply of ingredients and packaging materials for our food products is based primarily on forecasts and requirements prepared directly by our store managers at the store level. 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 store managers. We also provide some of our vendor partners with periodic forecasting schedules as part of our distribution and supply agreements with them. The table below sets forth details of certain parameters as of the dates indicated:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Inventories (₹ million)	476.05	437.57	331.43
Total current assets (₹ million)	3,759.70	3,383.18	3,830.68
Inventories as a percentage of Total current assets (%)[(1)]	12.66%	12.93%	8.65%
Inventory turnover ratio[(2)]	7.19	6.30	NA

(1) Inventories as a percentage of Total current assets is calculated as Inventories divided by Total current assets.

(2) Inventory Turnover Ratio = Sum of cost of material consumed, purchase of stock in trade and Changes in inventories of finished goods and stock-in-trade, divided by average inventory and average inventory is calculated as (Opening inventory+Closing Inventory)/2.

For details of reconciliation, please refer to "*Other Financial Information – Reconciliation of Non-GAAP Financial Measures*" on page 406.

Although we have the ability to distribute any excess supply to nearby stores, an inability to accurately forecast demand for our food products could lead to excess supply or a shortage in the supply of ingredients and packaging materials from our suppliers, which could have an adverse effect on our sales, our profit margins and results of operations. In addition, if we are unable to accurately forecast demand on a daily basis at the store 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. Inaccurate forecasting may also result in increased working capital requirements and lower inventory turnover ratios.

44. Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows and results of operations.

Our principal types of coverage include insurance policies in relation to, among other things, damages in the areas at operations,

protection from direct pecuniary losses suffered on account of fraudulent or dishonest acts. We have various insurance policies covering machinery breakdown, burglary, money and fire and special perils. We also maintain various insurance policies such as commercial package policy, public liability insurance, marine turnover policy and commercial general liability insurance, as well as a directors' and officers' liability insurance. Details of the amount and percentage of coverage of insurance vis-à-vis our total assets as at the following dates:

As at	Remarks	Net value of insured assets* (₹ million)	Insurance Coverage (₹ million)	Percentage of insurance coverage to net value of assets
March 31, 2026	Total Fixed Asset and Inventory	4,283.15	10,339.06	241.39%
March 31, 2025	Total Fixed Asset and Inventory	3,171.94	8,817.03	277.97%
March 31, 2024	Total Fixed Asset and Inventory	2,323.07	6,980.64	300.49%

Total Fixed Assets' means Property, Plant and Equipment (Gross Block) together with Capital Work-in-Progress, as per the Restated Consolidated Financial Information. Right-of-use assets, freehold land and intangible assets recognised under Ind AS 116 have been excluded.

**Total net asset value comprises total fixed assets plus inventory.*

The break-up of our insured and uninsured assets has been set forth below as of the date indicated:

Particulars	Amount (₹ million)	% of Total Assets
As at March 31, 2026		
Insured Assets	4,283.15	26.51%
Uninsured Assets	11,875.88	73.49%
Total Assets	**16,159.03**	**100.00%**
As at March 31, 2025		
Insured Assets	3,171.94	26.14%
Uninsured Assets	8,961.31	73.86%
Total Assets	**12,133.25**	**100.00%**
As at March 31, 2024		
Insured Assets	2,323.07	21.40%
Uninsured Assets	8,529.94	78.60%
Total Assets	**10,853.01**	**100.00%**

While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks. In addition, under the MFAs, we are required to name Subway Global and its affiliates as "additional insured" parties under certain insurance policies. This requirement could dilute the coverage available to us in the event of a claim, including by reducing the proceeds payable to us under such policies, which could adversely affect our financial condition and results of operations. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, we have not faced any such instances of insurance claims not being honored or insufficient insurance coverage that materially and adversely affected our results of operations.

In particular, our business and assets could suffer damage from risks of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business, results of operations and financial condition.

45. There have been certain instances of delays in payment of statutory dues by our Company and our Subsidiaries. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

We are required to pay certain statutory dues including employee provident fund contributions, employee state insurance contributions, professional taxes, labour welfare fund, goods and services tax, tax deducted at source (on salaries of employees) and gratuity. Except as disclosed below, there have been no instances of default in the payment or non-payment of statutory dues. During the last three Fiscals, there have been instances of delayed payment of provident fund contributions, Employees State Insurance Act, 1948 ("**ESIC**"), Goods and Service Tax ("**GST"**), Tax Deduction at Source ("**TDS"**), Professional Tax ("**PT"**), and Labour Welfare Fund ("**LWF"**) by us, as set forth below.

Nature of Statutory Dues	Amount Delayed (₹ in million)	Number of instances	Range of delay (in days)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952			

Nature of Statutory Dues	Amount Delayed (₹ in million)	Number of instances	Range of delay (in days)
Fiscal 2026	0.36	14	19-59
Fiscal 2025	0.09	8	17-25
Fiscal 2024	0.92	14	1-121
Employee State Insurance Act, 1948			
Fiscal 2026	Nil	Nil	Nil
Fiscal 2025	Nil	Nil	Nil
Fiscal 2024	2.11	12	1-226
Professional Tax			
Fiscal 2026	0.42	128	1-433
Fiscal 2025	0.26	57	1-344
Fiscal 2024	0.49	103	1-1234
Labour Welfare Fund			
Fiscal 2026	0.04	11	7-371
Fiscal 2025	0.02	3	13-27
Fiscal 2024	0.08	25	1-190
TDS on salaries			
Fiscal 2026	Nil	Nil	Nil
Fiscal 2025	Nil	Nil	Nil
Fiscal 2024	0.94	1	0-2
TDS on other than salaries			
Fiscal 2026	Nil	Nil	Nil
Fiscal 2025	Nil	Nil	Nil
Fiscal 2024	0.74	1	0-2
Goods and Service Tax			
Fiscal 2026	Nil	Nil	Nil
Fiscal 2025	13.00	1	0-1
Fiscal 2024	19.53	1	0-1

Further, the details of total payments towards our EPF, GST, contribution under the ESIC, TDS, PT, and LWF obligations during the Fiscals ended March 31, 2026, March 31, 2025, March 31, 2024, are set out below*:*

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million unless otherwise indicated)		
EPF	183.38	124.59	81.20
Number of employees for whom provident fund has been paid	4,481	3,331	2,023
ESIC	19.63	10.61	5.99
Number of employees for whom ESIC has been paid	3,320	2,393	1,255
Professional Tax	3.87	2.45	1.58
Number of employees for whom professional tax has been paid	1,654	1,260	880
Labour Welfare Fund	1.01	0.18	0.30
Number of employees for whom Labour welfare fund has been paid	1,117	820	647
TDS on salaries	127.59	117.37	93.69
Number of employees from whom TDS has been paid	129	156	155
TDS other than salaries	238.11	203.15	213.32
Gratuity	5.16	2.55	6.78
GST	1,004.79	770.99	753.34

Note: The number of employees shown against each statutory due represents the number of employees for whom our Company has deducted such dues as per the payroll register.

We are generally regular in depositing statutory dues. These delays were primarily due to administrative reasons at the local level. While we have subsequently made payments in relation to the pending statutory dues, we cannot assure you that in future there will be no similar delays and no penalties or fines that can be levied by regulators, and which can have material impact on our financial condition and cash flows.

46. Our inability to effectively execute our business plan and growth strategies could adversely affect our business, results of operations, financial condition and cash flows.

Our business has demonstrated growth in the past with our revenue from operations increasing between the Fiscal Years 2024 and 2026, as set out in the table below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ million)	9,661.71	7,160.62	5,488.50
Year on year increase in revenue from operations (%)	34.93%	30.47%	NA

Our growth strategies, (including expanding our COCO Stores network, and our installed machine base, scaling in-house machine manufacturing to reduce costs as well as pursuing organic and inorganic opportunities to diversify our brand portfolio across complementary F&B categories) may require significant capital expenditures. We cannot assure you that we will be able to maintain our growth at historical levels or successfully implement our business plan and growth strategy in the future. For details, see "*Our Business - Strategies*" beginning on page 250. We may not be able to successfully achieve our business plan and strategy in the future due to a variety of reasons, many of which are beyond our control, including a decline in demand for our food and beverage products, increased price competition, inability to keep up with latest technology and processes, lack of availability of quality ingredients or a general slowdown in the economy. Moreover, if we are unable to attract new customers or retain existing customers, we may not be able to sustain our historical growth rates, which may adversely affect our business, results of operations, financial condition and cash flows. The fulfilment of our business plan and strategy is also dependent on the performance of franchisees over whom we have limited control.

47. Demand for our products may vary in the future, based in part on, among other things, seasonal patterns, which could adversely affect our business, results of operations, financial condition and cash flows.

The performance of our stores is subject to seasonal fluctuations, with customer demand and footfall varying across different times of the year. Periods such as holidays, school vacations, and festive seasons typically drive higher sales, while off-peak months often result in reduced traffic and lower transaction volumes. These seasonal swings create volatility in key operating metrics, including Average Daily Sales, and Same-Store Sales Growth. Broader macroeconomic conditions such as shifts in consumer spending, inflationary pressures, or changes in local market dynamics may further amplify these effects. Customer footfall also differs significantly across regions, influenced by demographic profiles, local competition, and regional purchasing power. Such variations can lead to uneven performance across the network, with underperforming stores negatively affecting aggregate results. Sustained declines in store-level metrics may reduce profitability, weaken brand perception, and impair the franchise system's ability to achieve growth targets. While festive periods typically see higher consumer spending, we may not always be able to effectively capitalize on such periods due to factors such as store capacity constraints, staffing challenges or competitive intensity. Any inability to deliver strong performance during favourable seasons could adversely affect our revenues, margins and overall financial performance.

In addition, demand for certain products, particularly chicken items, may decline during religious festivals where vegetarian diets are observed. Conversely, revenue from dine-in services may increase during favourable occasions in Tier 2 and lower-tier cities, where dining out remains a value-sensitive, aspirational activity often tied to special occasions.

As a result of these seasonal patterns, our sales and operating results may vary significantly by financial quarter. Accordingly, the performance of any given quarter should not be relied upon as an indicator of results in other quarters or of our future performance.

Our sales performance during peak periods is subject to a variety of factors, including store capacity constraints, staffing availability, supply chain disruptions, and competition. Any inability to effectively increase sales during such high-demand periods may result in lost revenue opportunities and adverse impacts on customer experience. These factors could negatively affect our business growth, profitability and overall financial performance.

48. Certain of our Directors, Key Managerial Personnel, Senior Management and Promoters may have interests in our Company in addition to their remuneration and reimbursements of expenses.

Certain of our Directors, Key Managerial Personnel and Senior Management are interested in our Company to the extent of their respective shareholding in our Company by way of Equity Shares held by them, and the transactions mentioned in "*Summary of Related Party Transactions*" beginning on page 78. For details on the interests of our Directors Key Managerial Personnel and Senior Management, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management – Interest of Directors*" and "*Our Management – Interests of Key Managerial Personnel and Senior Management*" beginning on pages 292 and 301, respectively. Further, our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their direct and indirect shareholding in our Company and to the extent of the shareholding held by their relatives in our Company, directly and indirectly; (iii) of the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. See "*Our Promoters and Promoter Group – Interests of our Promoters*" beginning on page 306. If any conflict of interests arises, such situations may adversely affect our business, financial condition and results of operations.

49. The success of our business depends substantially on our Promoters, Key Managerial Personnel and Senior Management and certain other key employees. Our inability to attract or retain such manpower could adversely affect our business and operations.

Our business and financial performance depends largely on the efforts and abilities of our Senior Management and Key Managerial Personnel. In particular, we depend on our Promoters, Key Managerial Personnel and Senior Management, for their significant experience in the QSR vertical and their vision to steer the long-term strategic direction of our business. For further details, see, "*Our Management*" beginning on page 288. From time to time, there may be changes in our management team or

other key employees to enhance the skills of our teams or as a result of attrition. We cannot assure you that we will continue to retain any or all of the key members of our management. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, that we would be able to replace such member(s) in a timely and cost-effective manner.

As of March 31, 2026, we had 4,167 full-time employees (which includes our Key Managerial Personnel and Senior Management). For details on our personnel and changes in Key Managerial Personnel and Senior Management, see "*Our Business – Human Resources*" and "*Our Management – Changes in Key Managerial Personnel and Senior Management*" on pages 268 and 301, respectively.

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our Senior Management or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business. We may need to invest significant amounts of cash and equity to attract and retain certain key employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business could be adversely affected.

50. Increases in labor costs or shortages in labor could slow our growth and harm our business.

As of March 31, 2026, we had 4,167 full-time employees. For details, see "*Our Business – Description of our Business - Human Resources*" on page 268. Of our 4,167 employees as of March 31, 2026, 3,546 were employed under the Subway brand at COCO Stores, including managers and other store employees, and 278 were employed in operations and other support functions; and 343 were employed in our Fresh and Honest Brand. We are a labour-intensive business, and our success depends in part on our ability to manage our labour cost and its effect on our margins.

In addition, the salaries and wages of our store employees are subject to wage inflation and other macroeconomic factors, as well as government regulation, that can cause salaries and wages of our employees to increase, which could adversely affect our profit margins, business, results of operations, financial condition and profitability. See, "- *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations*" on page 60. Further, the benefits of our employees are regulated by government laws and regulations, which can change from time to time. For example, the GoI and state governments have increased the minimum wage on a number of occasions in the past and may do so again. As a result, our employee benefits expenses have increased in the past due to increases in minimum wage requirements. The following table sets forth the details regarding our employee benefits expense in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense (₹ million)	1,760.73	1,276.00	893.67
Revenue from operations (₹ million)	9,661.71	7,160.62	5,488.50
Employee benefits expense as a percentage of revenue from operations	18.22%	17.82%	16.28%

Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business. We compete in the market to attract and retain skilled personnel, in areas such as technology, sales, marketing and operations. High attrition among our frontline store employees could lead to increased training and recruitment costs and may adversely impact service quality and consistency. Such factors could negatively affect customer experience, operational efficiency, and our overall business performance. Any organizational changes, including changes in salaries and wages and other employee benefits that are, or are perceived to be negative, could also result in an increased attrition rate, causing us to incur additional expenses to hire and train new employees. The following table sets forth the details regarding rate of attrition of our permanent employees in the years indicated:

Particulars	Attrition (Full-time employees)	Number of full-time employees as at the end of the Fiscal	Attrition rate (Full-time employees) (%)
Fiscal 2026	452	4,167	10.85%
Fiscal 2025	370	3,293	11.24%
Fiscal 2024	231	2,057	11.23%

Any strikes or labour unrest directed against us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to work stoppages and disruptions in our operations. We have not faced any instances of strikes or labour unrest for Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows. However, we cannot assure you that we will not experience any strikes, labour unrest, labour union activities or other disruptions relating to our workforce in the future, which may adversely affect our business, financial condition, cash flows and results of operations. In addition, our success also depends on the skills of our employees and the effectiveness of our training programs to ensure maintenance of quality and uniformity of our service. While we have not experienced significant labour shortages in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, and have continuously

recruited new staff, we cannot assure you that we will be able to continue to retain or hire an adequate workforce, at the appropriate times, or that our staff may not be recruited by any of our competitors, which in turn may delay openings of our new stores or result in lower quality service in existing stores, adversely affecting customer experience which could have an adverse effect on our business and results of operations. In addition, if we are unable to continue to recruit and retain sufficiently qualified managers who can motivate our employees to sustain high service levels, our business and our growth could be adversely affected. A delay in recruiting or the inability to retain qualified managers may also delay the planned openings of new stores or result in high employee turnover in existing stores, which could harm our business operations.

We also depend on third-party service providers/aggregators for certain labour requirements, including delivery personnel and store level manpower. Any disruption in the availability of such labour whether due to strikes, protests, industrial action or other workforce related unrest may adversely impact our operations, service levels and customer experience. While we have not faced any material disruptions in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such disruptions will not occur in the future or that they will not adversely affect our business and operating performance.

51. We engage in foreign currency transactions and are exposed to unhedged currency risk. Any fluctuations in the exchange rate between the Indian Rupee, Sri Lankan rupee and other currencies may adversely affect our operating results.

Generally, our sales and most of our expenses are denominated in the currency of the country where we operate with our current revenues being in Indian Rupees and Sri Lankan rupees. However, expenses such as fees to be paid to Subway Global are denominated in USD and invoiced by Subway Global or our vendors to us in Indian rupees or Sri Lankan rupees (as applicable) at the prevailing exchange rate, and imports of capital equipment for roasting and processing coffee, as well as import of parts of coffee machines, which are then assembled in India, are denominated in Euro. Hence, we are exposed to fluctuations in exchange rates between currencies. Although we closely follow our exposure to foreign currencies, such activity may not always be sufficient to protect us against incurring potential losses if currencies fluctuate significantly.

Exchange rate fluctuations between the Indian Rupees, Sri Lankan rupees and foreign currencies, especially USD and Euro, may have an adverse impact on our results of operations, cash flows and financial condition.

For details, see "*Restated Consolidated Financial Information – Note 42*" on page 399. We do not actively hedge our exposure to foreign currency in order to safeguard our cash flows and financial performance, and as a result, our operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. While we have not experienced any adverse impacts on our results of operations, financial condition, or cash flows due to not hedging foreign exchange risks in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure that such instances will not occur in the future.

52. We are exposed to risks relating to our beverage business' e-commerce channels, such as technical issues that may affect ecommerce platforms, changes in customer behaviour and platform disruptions.

We sell coffee and tea products to 10 distributors who in turn market such products through websites operated by third party e-commerce platform channels. Technical issues in relation to these third-party e-commerce channels, such as server downtime, software bugs, or inadequate website performance can hinder customer access and transactions, leading to potential loss of revenues. For instance, server downtime can prevent customers from accessing e-commerce channels, resulting in missed sales opportunities and potential loss of customer trust. Software bugs can disrupt the functionality of e-commerce channels, causing frustration for customers and potentially driving them to competitors. Inadequate website performance, such as slow loading times or poor user interface design, can negatively impact the customer experience, reducing the likelihood of repeat purchases. Shifts in customer behaviour, such as changes in online shopping preferences or reduced trust in ecommerce, could negatively impact our online sales. Further, while third party e-commerce platform channels have not faced any issues resulting in disruptions of our e-commerce operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had an adverse impact on our business, results of operations, financial condition and cash flows, any occurrence of the aforesaid could affect our business, results of operations, financial condition and cash flows.

53. We have entered into and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.

We have entered into certain transactions with related parties of our Company and may continue to do so in the future. For example, we entered into related party transactions for, among other things, receipt of services, advertising and marketing spends, purchase of property, plant and equipment during Fiscal 2026, Fiscal 2025 and Fiscal 2024. These related party transactions have been carried out on an arm's length basis, in compliance with the relevant provisions of the Companies Act, accounting standards and other applicable laws.

The following table provides a brief overview of our related party transactions for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Arithmetic aggregated absolute total of total income from related parties (A) (₹ million)	0.73	0.70	0.50
Total income (B) (₹ million)	9,912.54	7,418.22	5,801.12
Arithmetic aggregated absolute total of income from related parties as a percentage of total income (C= A/B multiplied by 100)	0.01%	0.01%	0.01%
Arithmetic aggregated absolute total of expenses incurred in transactions with related parties (D) (₹ million)	245.44	292.25	271.24
Total expenses (E) (₹ million)	12,084.85	8,820.05	6,867.82
Arithmetic aggregated absolute total of Expenses incurred in transactions with related parties as a percentage of total expenses (F= D/E multiplied by 100)	2.03%	3.31%	3.95%

For details, see "*Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" beginning on pages 78 and 409, respectively.

Any future related party transactions may potentially involve conflicts of interest, which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that relevant shareholders' approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed. There can be no assurance that we will be able to address such conflicts of interests in the future, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

54. We do not have trademark registration for the logo of our Company and one of our Subsidiaries, CBIPL. If we are unable to register our logos, we may not be able to protect or enforce our rights to own or use our logos which could have an adverse effect on our business and competitive position.

As of the date of this Draft Red Herring Prospectus, our Company and CBIPL do not have any intellectual property registered in their name. Further, FHCPL has registered twelve trademarks under classes 07, 11, 30 and 43 and its logo under class 42 under the provisions of the Trade Marks Act and the Trade Mark Rules, 2017. We have also filed applications for: (i) registration of its logo under classes 07, 09, 11, 16, 21, 29, 30, 32, 35, 39, 41 and 43, each dated January 19, 2026; and (ii) registration of CBIPL's logo under classes 29, 30, 32, 33, 35 and 43, in each case with the Registrar of Trade Marks, Delhi under the provisions of the Trade Marks Act and the Trade Mark Rules, 2017. Further, as on the date of this Draft Red Herring Prospectus, one of the applications filed by FHCPL for registration of its trademark has been opposed and the logo of our Company and CBIPL is yet to be registered. If we are unable to register trademark for our logos or if any of our unregistered trademark are registered in favour of or used by any third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Further, any adverse outcome of these opposition proceedings may hinder our ability to use these logos in part or at all in the future. This in turn could affect our reputation, business, results of operations and prospects.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our management personnel. We may not achieve a favourable outcome in any such litigation. While we have not faced any instances of infringement of intellectual property or related litigation in Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, there is no assurance that such instances will not occur in the future and if any claim is adversely determined against us (including in relation to our applications under the Trade Marks Act) in any of such potential litigation or proceedings, we could be subject to significant liability to third parties. We could further be subject to injunctions prohibiting the production or sale of our products. Protracted litigation could also result in our existing or potential customers deferring or limiting their purchase or use of our products until resolution of such litigation. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future customers, result in costly litigation, delay or disrupt supply of products, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities.

55. A failure by us to protect the Subway, Lavazza or Dilmah brands, as well as other intellectual property rights and proprietary information in relation to them could adversely affect our business, results of operations and financial condition.

Our business depends on consumers' perception of the strength of, and our continued ability to use, our Subway, Lavazza or Dilmah brands and the trademarks, service marks and other intellectual property relating to these brands, as well as other proprietary information relating to our products that are also owned by these brands. For instance, we have been granted the right to use the trademark Subway® solely to the extent of performance of our obligations in the MFAs. Further, we have the right to use the Dilmah and Lavazza trademarks pursuant to distribution agreements with them for the purpose of carrying out our business as their exclusive distributor of their products in India. Any changes to the intellectual property relating to the Subway, Lavazza or Dilmah brands could have an adverse effect on consumers' perception and the value of our assets.

Under the respective agreements with the Subway, Lavazza and Dilmah brand owners, the obligation and onus of pursuing legal action against any unauthorized use of these brands and their intellectual property lies with the respective brand owners. In relation to our QSR vertical, Subway Global is required, at its own expense, to defend us against third-party claims that the Subway trademarks infringe, provided we have complied with Subway Global's usage guidelines and ceased use of the relevant mark if directed to do so. Further, we are indemnified by Lavazza and Dilmah brand owners against any losses arising out of any allegation of unauthorized use against us in connection with our authorized use of their respective brands. Notwithstanding such indemnity, any such unauthorized use, and any related legal proceedings, could divert our attention and resources and affect our business operations. While the respective brand owners intend to defend against any threats to their intellectual property, we cannot assure you that their trademarks will adequately protect the underlying intellectual property.

In addition, one of our key strategies is to increase brand awareness of our brands in India. For further details, see "*Our Business – Our Strategies – Further enhance brand relevance through targeted marketing, menu innovation and CRM initiatives, and improved customer experience to drive increase in Average Daily Sales*" beginning on page 251. Under the terms of the MFAs, we are required to assist Subway Global with protecting its intellectual property rights and other proprietary information. However, our efforts to protect these intellectual property rights and other proprietary information may prove to be inadequate and, as a result, the value of our brands could be harmed. Although we will deploy our best efforts to avoid any such situation, we may not be able to detect or prevent such brands from trademark or other infringements, and it is possible that other proprietary information, such as the recipes of our products, proposed pricing or product launch information, could be leaked by our employees, our distributors or our suppliers in the future. If any of these were to occur and the image of our brands were harmed as a result, our competitive position and our ability to grow our business could be negatively affected, which could adversely affect our business, results of operations and financial condition. While we have had no such instances in Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure that we will be able to continue to protect our brands' intellectual property rights.

56. We are exposed to risks from general macroeconomic and demographic changes, including inflation in India, 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 markets 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 cities and communities where our stores 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.

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 and beverages. Any significant decrease in our customer footfalls or average ticket price as a result of these or other factors could negatively affect our financial performance. Demographic factors, such as population concentrations in key metropolitan areas and cities where our Brands have a significant presence, could also affect our brand awareness and customer footfalls in our stores. The QSR chain segment of 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, and market participants in the store industry, including the QSR brands, are likely to incur higher operating costs to ensure compliance with any such measures in the future. Any adverse developments in relation to the QSR chain sub-segment 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 footfalls in some or all of our stores or decrease average ticket prices 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. In addition, inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of 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. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

57. Fraud, theft or other misconduct committed by our employees, customers or other third parties may have an adverse effect on our business, results of operations and financial condition.

Because we operate in the QSR chain segment, we usually receive and handle relatively large amounts of cash in our daily operations. Instances of fraud, theft or other misconduct with respect to cash can be difficult to detect, deter and prevent, and could subject us to financial losses and harm our reputation. Although we have controls in place including a broad form liability insurance policy which covers employee fidelity and have not experienced major instances of fraud with respect to the handling of cash, we may be unable to prevent, detect or deter all such instances of misconduct. Further, violation of confidentiality provisions of the MFAs by our key management employees would constitute a breach of MFA after expiry of applicable cure period. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have an adverse effect on our business, results of operations and financial condition. While any such fraud, theft or misconduct in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows have not come to our attention, we cannot assure that such issues will not arise in the future and may adversely impact our business, revenue from operations, financial condition and cash flow.

We rely on our employees to handle sensitive and confidential information, including business data, operational processes, customer information and vendor terms. Despite the confidentiality obligations and internal controls we have implemented, we may not be able to prevent all instances of unauthorized access, misuse, leakage or disclosure of such information. Any such incident whether due to negligence, misconduct or malicious intent by our employees, could result in competitive harm, loss of business advantage, reputational damage, regulatory scrutiny or financial losses. While we are not aware of any material instances of confidential information leakage in Fiscal 2026, Fiscal 2025 and Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such incidents will not occur in the future or that their impact will not adversely affect our business, results of operations and financial condition.

For details in relation to insurance coverage against some of these incidents, see "- *Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows and results of operations*" on page 47.

58. We have working capital requirements, and if the actual amount and timing of these requirements differ from our estimates, we may need to raise additional financing, including through debt or equity, which could adversely affect our profitability, cash flows and financial condition, or dilute our shareholders.

We require working capital to finance the purchase of ingredients and packaging materials and other related work before payment is received from our customers. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen wastage of our perishable products, unanticipated expenses, regulatory changes, economic conditions and additional market developments. While we have experienced a decrease in working capital cycle over the last three Fiscals, any of these factors may result in increases in our working capital needs in the future. Set out below is the number of days of working capital for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of working capital days	33	67	120

In the future, we may require additional financing to meet our working capital requirements, which may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows, and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. See "*Financial Indebtedness*" beginning on page 450. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. See "*Capital Structure*" beginning on page 87. Accordingly, continued increases in our working capital requirements may have an adverse effect on our business, results of operations and financial condition.

59. We have certain contingent liabilities that have been disclosed in the Restated Consolidated Financial Information (₹843.00 million as at March 31, 2026), which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

As of March 31, 2026, our contingent liabilities that have been disclosed in our Restated Consolidated Financial Information were as follows:

(₹ million)

Particulars	As at March 31, 2026
Bank guarantees (refer note (a) below)	-

Particulars	As at March 31, 2026
Disputed liabilities in respect of service tax, goods and service tax, value added tax and income tax	
Income tax matters (refer note (b) and (f) below)	399.98
Service tax matters (refer note (c) and (f) below)	434.04
Value added tax matters (refer note (d) and (f) below)	8.03
Goods and service tax matters (refer note (e) and (f) below)	0.95
Total	**843.00**

Notes:

(a) In the previous years, bank guarantees were given to VAT and DGFT authorities for pending disputes. There is no outstanding guarantee as at current year end.

(b) Represents disputed income tax demands in respect of:

(i) Fresh and Honest Cafe Private Limited ('FHCPL') of ₹51.09 million pertaining to assessment years ranging from AY 2017-18 to AY 2018-19 and AY 2023-24, in respect of which appeals are pending with the tax authorities.

(ii) Compulsory Convertible Preference Shares (CCPS) issued by our Company at face value during FY 2022–23. The Assessing Officer vide demand notice dated 27 March 2025 has made an addition under Section 56(2)(viib) of the Income-tax Act 1961, alleging excess over Fair Market Value. Our Company has submitted all relevant documentation and contends that no premium was charged. As the matter is under dispute, potential liability is considered contingent of ₹338.29 million, and

(iii) The Assessing Officer has disallowed ESOP expenditure amounting to ₹36.30 million of our Company under Section 37 of the Income-tax Act, 1961 pursuant to an assessment order for FY 2023-24. Our Company has filed an appeal before the Commissioner of Income Tax (Appeals) on 21 April 2026 and has also submitted a stay application on 22 April 2026. As the matter is under dispute, no provision has been recognised and the amount has been disclosed as a contingent liability of ₹10.60 million.

(c) Represents disputed service tax demands pertaining to financial years ranging from FY 2011-12 to FY 2016-17 in respect of which FHCPL has filed appeals with the Customs Excise and Service Tax Appellate Tribunal.

(d) Pertains to financial years ranging from FY 1997-98 to FY 2014-15 in respect of which FHCPL has filed appeal with the appropriate authorities.

(e) FHCPL has filed appeals before the state tax officer Gujarat and Delhi in 2017-18 and 2019-20 respectively. FHCPL filed GST APL-01 in March 2026 with the Superintendent with respect to the issue of Duplicate E-way bill generation. Based on legal advice and past precedents, our management believes that the likelihood of outflow is possible but not probable and hence disclosed as contingent liability and accordingly no provision has been made in the Restated Consolidated Financial Information.

(f) Pending resolution of the respective proceedings, it is not practicable for us to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. We have reviewed all our pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these Restated Consolidated Financial Information. We do not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(g) FHCPL has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. FHCPL did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. For further information, see "*Restated Consolidated Financial Information – Note 44 – Contingent liabilities and Capital commitments*" on page 399.

60. A majority of Directors on our Board do not have prior experience of directorship in any of the companies listed on Stock Exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing.

Except for Tara Subramaniam and Vikas Choudhury, none of our Directors have any prior experience as directors of companies listed on the Stock Exchanges. For further details, see "*Our Management*" beginning on page 288. We cannot assure you if the lack of adequate experience of being on the board of listed entities will affect their ability to effectively address the specific complexities associated with being a listed entity, which may have an adverse impact on our operations as a listed entity.

61. Significant disruptions of information technology systems or breaches of data security could have an adverse effect on our business, results of operations, financial condition and cash flows.

We use computer systems and network infrastructure in our interactions with our customers and across our operations, including in the operations of our stores, our supply chain and in the management of our business. For example, we use a POS software to record all sales transactions at our stores and verify sales data to efficiently manage store operations and inventory. As a result, the robustness and efficiency of such systems and network infrastructure are critical to our business. However, all of our technology systems may require occasional updates, resulting in downtime and possible disruptions to operations. In addition, although we have not experienced security-related breaches or data losses, all of our technology systems are vulnerable to damage, disability or failures due to physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from internal and external security breaches, denial of service attacks, viruses, worms and other disruptive problems caused by hackers. If our technology systems were to fail, and we were unable to recover data or information in a timely way, we could experience an interruption in our operations which could adversely affect our business, results of operations and financial condition. While we have not experienced any significant disruptions to our information technology systems due to cyber-attacks for Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that we will not encounter any such disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, results of operations, financial condition and cash flows.

Our critical operational systems, including POS software, PULSE, TeroTAM and PHOENIX dashboards, are hosted on a SaaS model and are supported by security controls, firewalls, web application firewalls (WAF), denial-of-service (DoS/DDoS) protection, robust backup mechanisms, and disaster recovery and business continuity planning measures maintained by the respective service providers. Our corporate infrastructure utilizes Microsoft O365 for enterprise email management and

Microsoft Active Directory services, each on a SaaS model, and we employ IronScales to protect against email-based attacks. Our Corporate Office and regional offices also maintain firewall systems with WAF-enabled settings. While we have adopted these measures, our systems are also potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data, including personal data of customers, to unauthorized persons. Such data security breaches could lead to unauthorized access to our systems, misappropriation of data and unforeseen disclosure or transfer of data. We have not experienced any significant data breaches for Fiscal 2026, Fiscal 2025 or Fiscal 2024, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure that such measures will prevent all breaches, and any such security breaches could have an adverse effect on our business, results of operations, financial condition and cash flows.

As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability and the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") stipulate a monetary penalty in case of breach of the provisions of the DPDP Act. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For further details on the DPDP Act, see, "- *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations*" on page 60. Thus, if our interpretations of the law and regulations or our practices and platform is inconsistent with or fail to meet all requirements of such laws, which could expose us to litigation and monetary penalties, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

62. 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 information by us or by our payment service providers exposes us to an increased risk of privacy and security breaches as well as other risks. Although we use and contractually require our third party service providers to use secure private networks to transmit confidential information and have not experienced security breaches in the last three Fiscals, which had a material adverse impact on our business, results of operations, financial conditions and cash flows, third parties may have the technology or know-how to breach the security of the customer information transmitted in connection with credit and debit card sales, and our security measures and those of technology suppliers may not effectively prohibit others from obtaining improper access to this information. If any person circumvents our security measures or otherwise gains access to the confidential information that we collect, they may be able to destroy or steal valuable information or otherwise disrupt our operations. We may become subject to claims for purportedly fraudulent transactions arising out of the actual or alleged theft of credit or debit card information or other confidential information, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which could have an adverse 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 stores.

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 the credit and debit card payment information of our customers, the use and handling of this information is regulated by evolving and increasingly demanding laws and regulations such as Information Technology Act, 2000 and DPDP Act. For details, see "*Key Regulations and Policies*" beginning on page 273. 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, results of operations and cash flows. While we have not been subject to any such claim or proceedings in Fiscal 2026, Fiscal 2025 and Fiscal 2024, we cannot assure that such issues will not arise in the future.

63. Certain sections of this Draft Red Herring Prospectus disclose information from the TKC Report which is a paid report and is commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

We have availed the services of an independent consulting company, The Knowledge Company LLP, appointed by our Company pursuant to an engagement letter dated January 2, 2026 to prepare an industry report titled "*Industry Report on Food Services Market in India*" dated September 24, 2026, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The TKC Report has been commissioned by our Company exclusively in connection with the Issue for a fee for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in this Draft Red Herring Prospectus indicates the TKC Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the TKC Report should be read taking into consideration the foregoing. Our Company, Promoters, members of the Promoter Group Directors, Key Managerial Personnel, Senior Management and Book Running Lead Managers are not related to TKC. This TKC Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The TKC Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Certain information used in preparing the TKC Report may have been obtained from or through the publicly available data, or

third-party sources. To the extent such information includes estimates or forecasts, the TKC Report has assumed that such estimates and forecasts have been properly prepared. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

64. We have issued specified securities during the preceding 12 months at a price which may be below the Issue Price.

We have, in the last 12 months prior to filing this Draft Red Herring Prospectus, issued specified securities at a price that could be lower than the Issue Price. For further details, see "*Capital Structure – Notes to capital structure – Share capital history of our Company* " on page 89. The prices at which the specified securities were issued by us in the past 12 months should not be taken to be indicative of the Price Band, Issue Price and the trading price of our Equity Shares after listing.

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

As of March 31, 2026, the outstanding borrowings of one of our Subsidiaries, Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*) amounted to ₹1,497.07 million.We have entered into agreements for long-term loans and working capital facilities. Our inability to meet our obligations under our financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include a variety of conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as altering our capital structure, further issuance of any Equity Shares, changing the management and operating structure of our Company, reduction or change in the Promoters' shareholding, alteration in the constitutional documents. For details, see "*Financial Indebtedness*" beginning on page 450.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. For example, certain of our financing arrangements specify that upon the occurrence of an event of default, the lender shall have the right to, among others, suspend further access/drawals, seek immediate repayments of the facilities and terminate the sanctioned facilities. For details, see "*Financial Indebtedness*" beginning on page 450. Further, our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business and operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. While we have not experienced any instances of non-compliance with financial or restrictive covenants under our financing agreements that have materially and adversely affected our results of operations during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that we will continue to be in compliance with these financial or restrictive covenants in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

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

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in Fiscal 2026, Fiscal 2025 and Fiscal 2024 which had an adverse impact on our business, results of operations, financial conditions and cash flows. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal controls in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

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

We track certain operational and key business metrics (in particular, ADS and SSSGR) with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate.

Further, these are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity's operating performance. In addition, these are not standardized terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, results of operations and cash flows would be adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page 410.

68. We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP financial measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures relating to our operations and financial performance such as Net Worth, Return on Net Worth, EBITDA, EBITDA margin (%), Net Asset Value per Equity Share, Inventory Turnover Ratio, Adjusted EBITDA, Adjusted EBITDA Margin (%), Loss Margin (%), Gross Profit from COCO operations, Gross Profit Margin from COCO operations (%), EBITDA for CBIPL, EBITDA Margin for CBIPL (%), Adjusted EBITDA for CBIPL, Adjusted EBITDA Margin for CBIPL (%), Gross Profit for FHCPL, Gross Profit Margin for FHCPL (%), EBITDA for FHCPL, EBITDA Margin for FHCPL (%), Adjusted EBITDA for FHCPL, and Adjusted EBITDA Margin for FHCPL (%) have been included in this Draft Red Herring Prospectus. Certain other industry measures such as food service market size, organized food service market size and share, QSR market size, organized food delivery market size and penetration, organized café market size, and coffee vending machine installed base have also been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Conditions and Results of Operations – Non-GAAP Measures*" on page 445.

69. One of our Corporate Promoters, EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) will continue to retain a significant shareholding in us after this Issue, which will allow them to exercise significant influence over us and any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, results of operations, financial condition and cash flows.

As on the date of this Draft Red Herring Prospectus, one of our Corporate Promoters, EverBrands Ventures holds 50,875,000[1] Equity Shares of face value of ₹1 each and 25,258 Series A2 CCPS of face value of ₹1,163 each aggregating 57.78% of the pre-Issue Equity Share capital of our Company on a fully diluted basis assuming conversion of all outstanding Preference Shares into such number of Equity Shares of face value of ₹1 each. For details, see "*Capital Structure — Notes to the Capital Structure — History of share capital build-up of our Promoters, details of secondary transactions involving our Promoters and Promoter Group and Minimum Promoters' Contribution and lock-in requirements*" on page 104.

By virtue of its shareholding, EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*) will continue to exercise significant influence over our business policies and affairs and all matters submitted to our Board or Shareholders for approval, including the composition of our Board of Directors, the adoption of amendments to our charter documents, the approval of mergers, strategic acquisitions or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) as our controlling shareholder may conflict with our interests or the interests of our other shareholders. We cannot assure you that EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) will act to resolve any conflicts of interest in our favour, and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) in our Company, see "*Our Promoters and Promoter Group – Interests of our Promoters*" on page 306.

70. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders (except interim dividend), at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenue to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. We have not declared any dividends on the Equity Shares during Fiscal 2026, Fiscal 2025 and Fiscal 2024 and during the period from April 1, 2026, until the date of this Draft Red Herring Prospectus. For information pertaining to dividend policy, see "*Dividend Policy*" beginning on page 310.

External Risk Factors

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

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. Any such implementation or amendment may result in us being non-compliant with such governing laws till the time we implement the requirements of such amended laws.

For instance, the GoI has introduced new laws relating to social security, occupational safety, industrial relations and wages namely, (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 ("**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. These Labour Codes (*barring certain provisions*) and their underlying rules have been brought into effect, through the notifications dated November 21, 2025 and May 8, 2026, respectively. For further details, see "*Key Regulations and Policies – Laws relating to labour and employment*" on page 277. As an immediate consequence, the coming into force of the Labour Codes could increase the financial burden on our Company, which may adversely impact our profitability, and we may be required to make applications for registrations and licenses under the Labour Codes.

The IT Act and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**"), impose limitations and restrictions on the collection, use and disclosure of personal information. It also mandates body corporates to adopt a privacy policy, to obtain consent from data subjects for collecting or transferring their sensitive personal data or information and intimate them about recipients of such collected data, as a mechanism of establishing a robust security standard. The Information Technology (Intermediary Guidelines and Digital

[1] Inclusive of 10 Equity Shares of face value of ₹ 1 each held by Dhanpal Arvind Jhaveri who is a registered holder, however, the beneficial interest in those 10 Equity Shares of face value of ₹ 1 each lies with EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*).

Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediary Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish, the privacy policy, rules and regulations, and user agreement for access or usage of the intermediary's computer resource by any person on its website, and also establish a grievance redressal mechanism. Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the internet have recently come under increased public scrutiny around the world. Further, Parliament passed the DPDP Act to replace the existing data protection provision, as contained in Section 43A of the IT Act. Furthermore, the Government of India has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

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

The occurrence of natural disasters, including typhoons, droughts, cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease such as COVID-19, highly pathogenic H7N9, H5NI and H1N1 strains of influenza in birds and swine and man-made disasters, including acts of terrorism and military actions, civil unrest, geopolitical uncertainty, such as the Russia-Ukraine war and the Israel-Gaza conflict, and other events, many of which are beyond our control, could materially and adversely affect our business, results of operations, financial condition or cash flows. During 2025, India experienced severe flooding in multiple states, prolonged heatwaves affecting agricultural output and power supply, and cyclonic storms causing significant infrastructure damage. Such events can disrupt business operations, affect investor sentiment, and create volatility in capital markets, particularly in sectors such as agriculture, insurance, and infrastructure. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

73. A downgrade of the debt ratings of India and other jurisdictions we operate in by a domestic or international rating agency may affect the trading price of the Equity Shares.

Our access to the debt capital markets depends significantly on the sovereign credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by domestic or international rating agencies may adversely impact our ability to raise additional external financing and the interest rates and other commercial terms at which such additional financing is available. As of September 2025, India's sovereign rating improved from "BBB" with "stable" trend by S&P to "BBB+" with a "stable" trend in rating by R&I. In case of any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth India 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), geopolitical factors, 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, financial condition and cash flows. Also, a change in the government or a change in

the economic and deregulation 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.

75. Significant differences exist between Indian Accounting Standards and other accounting principles, such as International Financial Reporting Standards, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus is prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from IFRS and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of IFRS. IFRS differs in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

76. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having or likely to have an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial 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 the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

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

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified and is being implemented in a phased manner. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of customers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act has introduced deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

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

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

regulatory bodies, or impose onerous requirements. Such requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows, and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such tax laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations and prospects.

Any change in Indian tax laws in a central or state level could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely GST and provisions relating to general anti- avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions. Recently, the Government of India has notified the Income Tax Act, 2025 ("**ITA 2025**"), to repeal and replace the existing Income-tax Act, 1961 with effect from April 1, 2026. While the Government has stated that the Income Tax Act does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the Income Tax Act or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate. Any dividends paid by an Indian company are subject to tax in the hands of the shareholders at the applicable rates under Indian tax laws. In addition, the Indian company distributing such dividends is required to withhold tax at the prescribed rate at the time of payment. These taxes will be deducted by the Indian company making the distribution. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfillment of specified conditions and procedural requirement. The Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026 and enacted into the Finance Act, 2026 upon receipt of the President's assent on March 30, 2026. Prospective investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

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

Our revenue from operations for Fiscal 2026 was ₹9,661.71 million and loss for the year for Fiscal 2026 was ₹ (581.92) million. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
Fiscal 2026	[●]*	[●]*

* *To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for Issue Price*" beginning on page 131 and the Issue Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the 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 market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

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

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

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

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

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

(i) the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
(ii) the activities of competitors and suppliers;
(iii) future sales of the Equity Shares by us or our Shareholders;
(iv) investor perception of us and the industry in which we operate;
(v) changes in accounting standards, policies, guidance, interpretations of principles;
(vi) our quarterly or annual earnings or those of our competitors;
(vii) developments affecting fiscal, industrial or environmental regulations; and
(viii) the public's reaction to our press releases and adverse media reports.

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

81. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely impact investors ability to participate in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Indian Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods as specified by SEBI. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹0.125 million, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India, at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident (as per tax laws). Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

Additionally, the Indian tax laws require deduction of tax at source in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and such dividends would be taxable at applicable rates in the hands of the shareholders, both resident as well as non-resident (for tax purposes). We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

83. The requirements of being a publicly-listed company may strain our resources.

We are not a publicly listed company and have not historically been subject to the level of scrutiny from shareholders, regulators and the public that is associated with being a listed company. Following listing, we will incur significant legal, accounting, corporate governance and other costs that we did not incur as an unlisted company. We will also be subject to the requirements of the SEBI Listing Regulations, including, among other things, the obligation to file audited annual and unaudited quarterly financial statements in respect of our business and financial condition. We may face challenges in meeting our reporting obligations, including in identifying, determining and reporting changes in our results of operations in a timely manner comparable to other listed companies. In addition, as a publicly listed company, we will be required to establish, maintain and enhance the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including maintaining adequate records of daily transactions. Compliance with these requirements will require significant management time and resources, which may divert attention away from our core business operations and could adversely affect our business, results of operations, financial condition and cash flows. Further, we may need to recruit additional personnel with appropriate legal and accounting expertise; however, we cannot assure you that we will be able to do so in a timely or cost-efficient manner.

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

In the event that our Company does not receive (i) a minimum subscription of 90% of the Issue on the Bid/Issue Closing Date, or (ii) the minimum subscription as specified under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, including through devolvement of underwriters, as applicable under law, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. Further, if the subscription level falls below the thresholds referred to above after the Bid/Issue Closing Date, whether on account of withdrawal of applications, technical rejections or

any other reason, or if listing or trading permission is not obtained from the Stock Exchanges, the entire subscription amount shall also be refunded in accordance with applicable law. In the event of any delay in such refund beyond the prescribed timeline, our Company and every Director who is an officer in default, to the extent applicable, shall be liable to pay interest as prescribed under applicable law.

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our Promoters, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

Additionally, shareholders who seek to convert Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the official gazette, further amended the FDI Policy to, *inter alia*, define "beneficial owner" and provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a landborder with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 512.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign

currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, cash flows and results of operations.

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

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

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

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

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

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

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

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

Our Company is incorporated under the laws of India. All of our Company's assets in relation to our QSR vertical's India operations and the beverages verticals are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 of The Code of Civil Procedure, 1908

("**CPC**"). Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to nature justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations. Further, there are requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI Takeover Regulations if the shareholding of any entity exceeds the specified threshold.

94. Financial instability in other countries may cause increased volatility in Indian financial markets.

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

95. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all

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

SECTION III: INTRODUCTION

THE ISSUE

The following table sets forth the details of the Issue:

The Issue[(1)(2)(6)]	[●] Equity Shares of face value ₹ 1 each, aggregating up to ₹ 6,000.00 million
The Issue consists of:	
QIB Portion[(3)(4)]	**Not less than [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million**
of which:	
- Anchor Investor Portion	[●] Equity Shares of face value ₹ 1 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value ₹ 1 each
6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value ₹ 1 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 1 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 1 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 1 each
Non-Institutional Portion[(4)(5)]	**Not more than [●] Equity Shares of face value ₹ 1 each aggregating up to ₹[●] million**
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value ₹1 each
Retail Portion	**Not more than [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million**
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue and prior to the conversion of Preference Shares (as on the date of this Draft Red Herring Prospectus)	61,940,590 Equity Shares of face value ₹ 1 each
Equity Shares outstanding prior to the Issue assuming conversion of all outstanding Preference Shares (as on the date of this Draft Red Herring Prospectus)[(6)]	88,483,510 Equity Shares of face value ₹ 1 each
Equity Shares outstanding after the Issue**	[●] Equity Shares of face value ₹ 1 each
Use of Net Proceeds of the Issue	See "*Objects of the Issue*" beginning on page 115 for information about the use of the Net Proceeds.

***To be updated upon finalisation of the Issue Price.*

(1) The Issue has been authorized by the resolution of our Board at their meeting held on September 18, 2026 and by our Shareholders pursuant to a special resolution passed at their meeting held on September 18, 2026 .

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,200.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Issue size. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(3) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" beginning on page 494. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

(4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the

BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Issue Structure" beginning on page 491.

(5) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 , and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1,000,000 , provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Issue Procedure" beginning on page 494

(6) As on the date of this Draft Red Herring Prospectus, 2,654,292 Preference Shares comprising of Series A2 CCPS, Series B CCPS, Series C CCPS and Series D CCPS are outstanding. Prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, the following outstanding Preference Shares will convert to a maximum of up to 26,542,920 Equity Shares of face value of ₹ 1 each, in the following manner:

Outstanding Preference Shares as on date of this Draft Red Herring Prospectus	***Maximum number of resultant Equity Shares***
25,258 Series A2 CCPS of face value of ₹ 1,163 each	*Up to 252,580 Equity Shares of face value of ₹ 1 each*
709,221Series B CCPS of face value of ₹ 1,551 each	*Up to 7,092,210 Equity Shares of face value of ₹ 1 each*
1,457,949 Series C CCPS of face value of ₹ 2,058 each	*Up to 14,579,490 Equity Shares of face value of ₹ 1 each*
461,864 Series D CCPS of face value of ₹ 2,858 each	*Up to 4,618,640 Equity Shares of face value of ₹ 1 each*
Total of maximum number of resultant Equity Shares	***Up to 26,542,920 Equity Shares of face value of ₹ 1 each***

The Issue shall constitute [●]% of the post- Issue paid-up Equity Share capital of our Company.

Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 485, 491 and 494, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Consolidated Financial Information referred to above are presented under "Financial Information" beginning on page 311. *The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages* 311 *and* 410*, respectively.*

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	(*in ₹ million*)		
ASSETS			
Non-current assets			
Property, plant and equipment	3,705.02	2,669.04	1,960.39
Capital work-in-progress	102.08	65.33	31.25
Right of use assets	5,037.09	3,414.61	2,548.75
Goodwill	313.99	259.38	246.84
Other Intangible assets	2,192.61	1,507.21	1,405.32
Financial assets			
i) Other financial assets	496.02	449.09	454.21
Deferred tax assets (net)	224.20	149.51	147.79
Income tax assets (net)	272.75	205.28	195.69
Other non-current assets	55.57	30.62	32.09
Total non-current assets	**12,399.33**	**8,750.07**	**7,022.33**
Current assets			
Inventories	476.05	437.57	331.43
Financial assets			
i) Investments	2,409.40	2,195.24	2,802.36
ii) Trade receivables	548.85	476.59	359.69
iii) Cash and cash equivalents	171.22	92.23	80.36
iv) Bank balances other than (iii) above	-	3.44	3.41
v) Other financial assets	61.32	70.96	158.88
Other current assets	92.86	107.15	94.55
Total current assets	**3,759.70**	**3,383.18**	**3,830.68**
Total assets	**16,159.03**	**12,133.25**	**10,853.01**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	53.26	53.26	53.26
Instruments entirely equity in nature	6,495.87	5,175.86	5,175.86
Other equity	(212.82)	240.98	457.31
Equity attributable to owners of the Company	6,336.31	5,470.10	5,686.43
Non-Controlling Interest	457.91	462.60	462.91
Total equity	**6,794.22**	**5,932.70**	**6,149.34**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	1,242.70	500.00	-
ii) Lease liabilities	4,745.08	3,245.72	2,239.67
iii) Other financial liabilities	90.00	57.99	72.63
Provisions	105.57	82.31	48.80
Deferred tax liabilities (net)	158.44	41.78	22.03
Other non-current liabilities	142.95	212.08	288.00
Total non-current liabilities	**6,484.74**	**4,139.88**	**2,671.13**
Current liabilities			
Financial liabilities			
i) Borrowings	254.37	0.14	-
ii) Lease liabilities	511.03	320.56	519.65
iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	48.90	36.32	18.50
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	663.35	449.39	577.42
iv) Other financial liabilities	1,009.21	848.65	609.06
Other current liabilities	203.20	230.54	137.06

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	(*in ₹ million*)		
Provisions	30.68	15.74	11.52
Current tax liabilities (net)	159.33	159.33	159.33
Total current liabilities	**2,880.07**	**2,060.67**	**2,032.54**
Total liabilities	**9,364.81**	**6,200.55**	**4,703.67**
Total equity and liabilities	**16,159.03**	**12,133.25**	**10,853.01**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(*in ₹ million, unless otherwise indicated*)		
Revenue from operations	9,661.71	7,160.62	5,488.50
Other income	250.83	257.60	312.62
Total income	**9,912.54**	**7,418.22**	**5,801.12**
EXPENSES			
Cost of materials consumed	2,664.38	1,881.58	1,298.28
Purchases of stock-in-trade	600.80	599.17	350.69
Changes in inventories of finished goods and stock-in-trade	20.00	(59.28)	36.81
Employee benefits expense	1,760.73	1,276.00	893.67
Finance costs	546.31	312.06	254.67
Depreciation and amortisation expense	1,221.51	843.19	570.30
Other expenses	3,626.97	2,821.01	2,475.34
Total Expenses	**10,440.70**	**7,673.73**	**5,879.76**
Loss before exceptional items and tax	**(528.16)**	**(255.51)**	**(78.64)**
Exceptional items			
Statutory impact of new Labour Codes	7.53	-	-
Loss before Tax	**(535.69)**	**(255.51)**	**(78.64)**
Tax expense			
Current tax	4.00	8.30	47.71
Deferred tax	42.23	18.75	40.36
Tax expense	**46.23**	**27.05**	**88.07**
Loss for the year	**(581.92)**	**(282.56)**	**(166.71)**
Other comprehensive income/(loss) (OCI)			
A. Items that will not be reclassified to profit or loss :			
Remeasurements of defined benefit liability / (asset)	28.62	1.20	(12.14)
Income tax relating to items that will not be reclassified to profit or loss	0.26	0.74	1.70
B. Items that will be reclassified to profit or loss			
Total other comprehensive income/(loss) for the year, net of tax	**28.88**	**1.94**	**(10.44)**
Total comprehensive loss for the year	**(553.04)**	**(280.62)**	**(177.15)**
Profit/(loss) for the year attributable to:			
Owners of the Company	(577.36)	(282.63)	(184.37)
Non-controlling interest	(4.56)	0.07	17.66
	(581.92)	**(282.56)**	**(166.71)**
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company	29.01	2.32	(9.57)
Non-controlling interest	(0.13)	(0.38)	(0.87)
	28.88	**1.94**	**(10.44)**
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company	(548.35)	(280.31)	(193.94)
Non-controlling interest	(4.69)	(0.31)	16.79
	(553.04)	**(280.62)**	**(177.15)**
Earnings per equity share			
Basic earnings per share of ₹ 1 each	(6.79)	(3.37)	(2.23)
Diluted earnings per share of ₹ 1 each	(6.79)	(3.37)	(2.23)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(*in ₹ million*)		
Cash flows from operating activities			
Loss for the year	(581.92)	(282.56)	(166.71)
Adjustments for:			
Depreciation and amortisation expense	1,221.51	843.18	570.30
Change in fair value of financial assets at FVTPL	(77.67)	(75.62)	(132.20)
Inventories written off	-	5.06	-
Unrealised foreign exchange loss	1.27	0.32	2.66
Impairment loss on financial assets	3.86	6.20	0.60
Loss/(Gain) on sale of Property, Plant and Equipment	9.84	(0.13)	(0.44)
Gain on derecognition of intangibles - master franchisee fees	(4.22)	(6.75)	-
Property, Plant and Equipment and Intangibles written off	9.70	14.68	8.15
Impairment of Goodwill	-	3.97	3.82
Gain on termination of lease	(15.62)	(5.32)	(2.52)
Gain on termination of Lease Deposits	(2.15)	(1.58)	-
Gain on reversal of site restoration provision	(0.48)	(0.19)	-
Interest Income	(44.68)	(42.32)	(72.20)
Realised Gain on Sale of Mutual Funds	(69.36)	(105.91)	(84.82)
Miscellaneous Provision/liabilities no longer required written back	(0.65)	(0.60)	(0.13)
Finance cost	546.31	312.06	253.40
Tax expense	46.23	27.05	88.07
Equity Share Based Payments	68.89	52.35	41.27
Operating cash flow before working capital changes	**1,110.86**	**743.89**	**509.24**
Working capital adjustments			
Increase/ (Decrease) in trade payables	224.54	(84.46)	111.80
(Increase)/ Decrease in other financial assets	(157.57)	(59.96)	66.69
(Increase)/ Decrease in Inventories	(26.91)	(109.53)	48.16
(Increase) in trade receivables	(74.14)	(123.23)	(71.38)
(Increase)/ Decrease in other current assets	14.30	(12.71)	(14.55)
(Increase)/ Decrease in other non-current assets	(9.12)	(5.09)	43.89
Increase/ (Decrease) in other liabilities	(96.49)	17.49	51.67
Increase/ (Decrease) in other financial liabilities	(38.59)	144.44	(225.84)
Increase in provisions	66.43	38.12	20.98
Cash generated from operating activities	**1,013.31**	**548.96**	**540.67**
Income tax paid (net of refunds and interest thereon)	(71.48)	(17.67)	(119.10)
Net cash flow generated from operating activities (A)	**941.83**	**531.29**	**421.57**
Cash flows from investing activities			
Purchase of Property, plant and equipment, CWIP (adjusted for capital advances)	(1,404.47)	(1,025.54)	(985.17)
Proceeds from sale of property, plant and equipment	6.50	0.55	0.22
Purchase of Other Intangible Assets	(156.84)	(107.08)	(219.91)
Purchase of mutual funds	(3,604.83)	(1,479.92)	(5,509.86)
Proceeds from sale of mutual funds	3,537.70	2,268.58	3,706.18
Payment for acquisition of Franchise stores	(702.98)	(140.60)	(658.29)
Investment in bank deposit not held as cash and cash equivalents (having original maturity of more than three months)	(65.93)	(85.70)	-
Redemption/ maturity of bank deposits (having original maturity of more than three months)	-	-	(0.17)
Interest Received	5.38	0.06	4.30
Net cash flow used in investing activities (B)	**(2,385.47)**	**(569.65)**	**(3,662.70)**
Cash flows from financing activities			
Proceeds from borrowings	1,000.00	500.00	-
Proceeds from issue of Equity Shares	-	-	0.02
Proceeds from issue of Preference Shares (CCPS)	1,320.01	-	3,000.46
Payment of principal portion of lease liabilities	(282.89)	(173.82)	(102.68)
Finance costs paid	(515.04)	(276.47)	(184.90)
Net cash flow generated from financing activities (C)	**1,522.08**	**49.71**	**2,712.90**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**78.44**	**11.35**	**(528.23)**

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	(*in ₹ million*)		
Cash and cash equivalents at the beginning of the year	92.23	80.36	608.59
Effect of exchange rate fluctuations on cash held	0.55	0.52	-
Cash and cash equivalents at the end of the year	**171.22**	**92.23**	**80.36**
Components of Cash and cash equivalents:			
Balance with banks			
- in current accounts	154.96	68.20	73.41
Cheques on hand	1.33	5.25	-
Cash on Hand	1.09	0.37	2.29
Remittance in Transit	13.84	6.81	4.66
Fixed deposits with original maturity of less than 3 months	-	11.60	-
Total cash and cash equivalents at the end of the year	**171.22**	**92.23**	**80.36**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Information is set forth below:

(₹ million)

Particulars	As at March 31, 2026
Bank guarantees (refer note (a) below)	-
Disputed liabilities in respect of service tax, goods and service tax, value added tax and income tax	
Income tax matters (refer note (b) and (f) below)	399.98
Service tax matters (refer note (c) and (f) below)	434.04
Value added tax matters (refer note (d) and (f) below)	8.03
Goods and service tax matters (refer note (e) and (f) below)	0.95
Total	**843.00**

Notes:

(a) In the previous year, bank guarantees were given to VAT and DGFT authorities for pending disputes. There is no outstanding guarantee as at March 31, 2026.

(b) Represents disputed income tax demands in respect of:

(i) Fresh and Honest Café Private Limited ('FHCPL') of ₹51.09 million pertaining to assessment years ranging from AY 2017-18 to AY 2018-19 and AY 2023-24, in respect of which appeals are pending with the tax authorities.

(ii) Compulsory Convertible Preference Shares (CCPS) issued by our Company at face value during FY 2022–23. The Assessing Officer vide demand notice dated 27 March 2025 has made an addition under Section 56(2)(viib) of the Income-tax Act 1961, alleging excess over Fair Market Value. Our Company has submitted all relevant documentation and contends that no premium was charged. As the matter is under dispute, potential liability is considered contingent of ₹338.29 million, and

(iii) The Assessing Officer has disallowed ESOP expenditure amounting to ₹36.30 million of our Company under Section 37 of the Income-tax Act, 1961 pursuant to an assessment order for FY 2023-24. Our Company has filed an appeal before the Commissioner of Income Tax (Appeals) on 21 April 2026 and has also submitted a stay application on 22 April 2026. As the matter is under dispute, no provision has been recognised and the amount has been disclosed as a contingent liability of ₹10.60 million.

(c) Represents disputed service tax demands pertaining to financial years ranging from FY 2011-12 to FY 2016-17 in respect of which FHCPL has filed appeals with the Customs Excise and Service Tax Appellate Tribunal.

(d) Pertains to financial years ranging from FY 1997-98 to FY 2014-15 in respect of which FHCPL has filed appeal with the appropriate authorities.

(e) FHCPL has filed appeals before the state tax officer Gujarat and Delhi in 2017-18 and 2019-20 respectively. FHCPL filed GST APL-01 in March 2026 with the Superintendent with respect to the issue of Duplicate E-way bill generation. Based on legal advice and past precedents, our management believes that the likelihood of outflow is possible but not probable and hence disclosed as contingent liability and accordingly no provision has been made in the Restated Consolidated Financial Information.

(f) Pending resolution of the respective proceedings, it is not practicable for us to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. We have reviewed all our pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these Restated Consolidated Financial Information. We do not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(g) FHCPL has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. FHCPL did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For further details, see "*Restated Consolidated Financial Information – Note 44 – Contingent liabilities and Capital commitments*" on page 399.

SUMMARY OF RELATED PARTY TRANSACTIONS

Set out below is a summary of related party transactions as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, as per the requirements of the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information:

(₹ in million)

Type of Transaction	Party Name	Nature of relationship	Financial year ended March 31, 2026			Financial year ended March 31, 2025			Financial year ended March 31, 2024		
			Amount	Revenue from operations	As a % of revenue from operations	Amount	Revenue from operations	As a % of revenue from operations	Amount	Revenue from operations	As a % of revenue from operations
Reimbursement of rent expense	Essay Commercial Resource Private Limited	Entities under the control of director of the ultimate controlling entity	0.73	9,661.71	0.01	0.70	7,160.62	0.01	0.50	5,488.5	0.01
Advertising and Marketing Spends	Culinary Culture India Private limited	Entities under the control of director of the ultimate controlling entity	-	9,661.71	-	-	7,160.62	-	2.54	5,488.5	0.05
Purchase of Property, Plant and Equipment	Essay Commercial Resource Private Limited	Entities under the control of director of the ultimate controlling entity	215.28	N.A	N.A	269.34	N.A	N.A	247.43	N.A	N.A
Reimbursement of capital expenditure	EverBrands Venture Pte. Ltd. (Formerly known as Culinary Brands Pte. Ltd.)	Holding company	-	N.A	N.A	0.73	N.A	N.A	-	N.A	N.A
Sponsorship services	Culinary Culture India Private limited	Entities under the control of director of the ultimate controlling entity	-	9,661.71	-	5.00	7,160.62	0.07	5.00	5,488.5	0.09
Receiving of legal and professional services	V and S Corporation	Director is a partner in the enterprise	4.20	9,661.71	0.04	4.20	7,160.62	0.06	4.20	5,488.5	0.08
Remuneration	Ashvini Sanjay	Company	0.93	9,661.71	0.01	0.78	7,160.62	0.01	0.46	5,488.5	0.01

Type of Transaction	Party Name	Nature of relationship	Financial year ended March 31, 2026			Financial year ended March 31, 2025			Financial year ended March 31, 2024		
			Amount	Revenue from operations	As a % of revenue from operations	Amount	Revenue from operations	As a % of revenue from operations	Amount	Revenue from operations	As a % of revenue from operations
drawn by Key Managerial Personnel	Jain	secretary									
	Abhishek Vijaykumar Shah	Chief Financial Officer	9.73	9,661.71	0.10	-	7,160.62	-	-	5,488.5	-
	Anisha Chandrashekar Iyer	Company Secretary	0.33	9,661.71	0.00	-	7,160.62	-	-	5,488.5	-
	Sandeep Kumar Singh	Director	13.49	9,661.71	0.14	12.19	7,160.62	0.17	11.61	5,488.5	0.21
	Payal Jauhar	Whole-time director	1.48	9,661.71	0.02	-	7,160.62	-	-	5,488.5	-

For details of the related party transactions including eliminated on consolidation, see *"Restated Consolidated Financial Information – Note 45 – Related Party Disclosures"* on page 400

GENERAL INFORMATION

Registered Office of our Company

EverBrands India Limited *(formerly known as Culinary Brands Private Limited)*

1501 and 1505, 15th Floor,
Eros Corporate Towers
Nehru Place
New Delhi - 110 019

Corporate Office of our Company

EverBrands India Limited *(formerly known as Culinary Brands Private Limited)*

6th Floor, K.P Aurum
Marol Maroshi Road, Marol, Andheri East
Mumbai – 400 059
Maharashtra, India

Corporate Identity Number: U55100DL2017FLC326137

Company Registration Number: 326137

For details of our Company's incorporation and changes to our Company's name and our Company's registered office address, see "*History and Certain Corporate Matters*" beginning on page 279.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110 019
National Capital Territory of Delhi, India

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Sameer Sain*	Chairman and Non-Executive Director	01164185	7 Ardmore Park, #15-02, Singapore 259954
Tara Subramaniam	Non-Executive Independent Director	07654007	1201, 12th floor, Vasukamal, 14th Road, Near Agarwal Nursing Home, Mumbai, Bandra West, Maharashtra, 400 050, India
Jasper Timothy Mathew Reid	Non-Executive Independent Director	06893821	Springfield House, Upper Brailes, Banbury, Oxon, OX15, 5AS
Farokh Tehmurasp Balsara	Non-Executive Independent Director	00060845	A 1301 Lodha Bellissimo, N M Joshi Marg, Mahalaxmi, Jacob Circle, Mumbai, 400 011, India
Vikas Choudhury#	Non-Executive Director	00267030	Flat No- 4401, 44th Floor, Tower-1, Planet Godrej, Keshavrao K. Marg, Mahalaxmi (E), Jacob Circle, Mumbai, Maharashtra, 400 011, India
Cicily Thomas*	Whole-time Director and Chief Business Officer	11765398	801, 8th floor, Epitome, 29th Road, Near Gurunanak Park, Bandra West, Mumbai - 400050

** Nominee of one of our Corporate Promoters, EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.).*
Nominee of Playbook India Fund II.

For further details of our Directors, see "*Our Management*" beginning on page 288.

Company Secretary and Compliance Officer

Anisha Chandrashekar Iyer is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Anisha Chandrashekar Iyer
6th Floor, K.P Aurum
Marol Maroshi Road, Marol, Andheri East
Mumbai – 400 059
Maharashtra, India
Tel: +91 92173 33455
E-mail: investor@everbrands.in

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: Everbrands.ipo@motilaloswal.com
Investor Grievance ID: moiaplredressal@motilaloswal.com
Website: www.motilaloswal.com
Contact Person: Kunal Thakkar / Vaibhav Shah
SEBI Registration Number: INM000011005

ICICI Securities Limited
ICICI Venture House, Appasaheb
Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
E-mail: everbrands.ipo@icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Soumavo Sarkar / Rahul Sharma
SEBI Registration Number: INM000011179

Nuvama Wealth Management Limited
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: everbrands.ipo@nuvama.com
Investor Grievance ID: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Lokesh Shah/ Pari Vaya
SEBI Registration Number: INM000013004

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India
Tel: +91 022 2496 4455
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Issue

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel: +91 810 811 4949
E-mail: everbrandsindia.ipo@in.mpms.mufg.com
Investor Grievance ID: everbrandsindia.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Statutory Auditor to our Company

B S R and Co, Chartered Accountants
14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)

Mumbai – 400 063
Maharashtra, India
Tel: +91 (22) 6257 1000
E-mail: shabbirr@bsraffiliates.com
Firm registration number: 128510W
Peer review certificate number: 025524

Changes in Statutory Auditors

There has been no change in the Statutory Auditor of our Company in the three years preceding the date of this Draft Red Herring Prospectus.

Bankers to the Issue

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

The Hongkong and Shanghai Banking Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited
5th Floor, 52/60, Mahatma Gandhi Road, Fort
Mumbai – 400 001
Tel: 022 6164 0029
E-mail: gauravlohia@hsbc.co.in
Website: www.hsbc.bank.in
Contact person: Gaurav Lohia

Syndicate Members

[●]

Filing

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus, has been filed electronically and uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". It will also be filed with the Securities and Exchange Board of India at:

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

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

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordinator(s)
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Draft Abridged Prospectus, Abridged Prospectus, and application forms. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	All BRLMs	Motilal Oswal
2.	Drafting and approval of all statutory advertisements.	All BRLMs	Motilal Oswal
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including audio-visual presentations, corporate advertising and brochures and filing of media compliance report with SEBI.	All BRLMs	Nuvama
4.	Appointment of Registrar to the Issue, advertising agency, printer including co-ordination for their agreements.	All BRLMs	Motilal Oswal
5.	Appointment of all other intermediaries including Bankers to the Issue, Monitoring Agency etc (including coordination of all agreements).	All BRLMs	Nuvama
6.	Preparation of road show marketing presentation and frequently asked questions.	All BRLMs	Nuvama
7.	International institutional marketing of the Issue, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedules.	All BRLMs	Nuvama
8.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedules.	All BRLMs	Motilal Oswal
9.	Conduct non-institutional marketing of the Issue.	All BRLMs	I-Sec
10.	Conduct retail marketing of the Issue, which will cover, *inter-alia*: • Finalizing media, marketing, public relations strategy and publicity budget; • Finalizing collection centres; • Finalizing commission structure; • Finalizing centres for holding conferences for brokers etc.; and • Follow-up on distribution of publicity and Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material.	All BRLMs	I-Sec
11.	Coordination with Stock Exchanges for book building software and bidding terminals and mock trading. Managing anchor book related activities including allocation to Anchor Investors, coordination with Stock Exchanges for anchor intimation, Anchor CAN, submission of letters regulators post completion of anchor allocation.	All BRLMs	I-Sec
12.	Managing the book and finalization of pricing in compliance with Companies Act and in accordance with the SEBI ICDR Regulations.	All BRLMs	I-Sec
13.	Post- Issue activities - post bidding activities including management of escrows accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Post- Issue activities, which shall involve essential follow-up steps including follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post- Issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Submission of all post-Issue reports including the final post Issue report to SEBI.	All BRLMs	Nuvama

IPO Grading

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

Monitoring Agency

Our Company will appoint the monitoring agency for monitoring the utilisation of the Gross Proceeds from the Issue, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to the monitoring of utilisation of the Gross Proceeds, see "*Objects of the Issue – Monitoring of the utilisation of funds*" on page 129.

Appraising Entity

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required for the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Issue

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

(i) Our Company has received a written consent dated September 28, 2026 from B S R and 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 Auditor, and in respect of their (a) examination report dated September 4, 2026, on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus; (b) report dated September 28, 2026 on the statement of special tax benefits available to our Company, Shareholders and one of our Material Subsidiaries, CBIPL 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.

(ii) Our Company has received a written consent dated September 28, 2026 from B S R & Co LLP, 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 in respect of their report dated September 28, 2026 on the statement of special tax benefits available to FHCPL in their capacity as the statutory auditor of one of our Material Subsidiaries, FHCPL 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.

(iii) Our Company has received written consent dated September 28, 2026 from Ramanand & Associates, Chartered Accountants (FRN: 117776W), 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 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iv) Our Company has received written consent dated September 28, 2026, from Sapient Services Private Limited, 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 with respect to the certificates issued by them in their capacity as an independent architect to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(v) Our Company has received written consent dated September 28, 2026, from Sapient Services Private Limited, to include their name as required under Section 26(5) of the Companies Act 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 with respect to the certificates issued by them in their capacity as an independent chartered engineer to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(vi) Our Company has received written consent dated September 28, 2026, from Pradeep Purwar & Associates, Company Secretaries, 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, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with Book Running Lead Managers after the Bid/Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 494.

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid

Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Bidders will be in a manner as may be introduced under applicable laws.

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

For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 485, 491 and 494, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

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

Investor Grievances

For mechanism for the redressal of investor grievances, see "*Other Regulatory and Statutory Disclosures – Disposal of investor grievances by our Company*" on page 483.

Underwriting Agreement

After determination of the Issue Price and allocation of Equity Shares, our Company and the BRLMs intend to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement.The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Issue Price:

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

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

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(*in ₹, except share data unless otherwise stated*)

		Aggregate nominal value (in ₹)	Aggregate value at Issue Price (in ₹)*
A	**AUTHORISED SHARE CAPITAL**(1)		
	Equity Shares comprising		
	691,467,130 Equity Shares of face value of ₹ 1 each	691,467,130	-
	Preference Shares comprising		
	773,861 Series A1 CCPS of face value of ₹ 1,163 each	900,000,343	-
	25,258 Series A2 CCPS of face value of ₹ 1,163 each	29,375,054	-
	803,367 Series B CCPS of face value of ₹ 1,551 each	1,246,022,217	-
	1,457,953 Series C CCPS of face value of ₹ 2,058 each	3,000,467,274	-
	1,446,000 Series D CCPS of face value of ₹ 2,858 each	4,132,668,000	-
	Total	**10,000,000,018**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE AND PRIOR TO THE CONVERSION OF THE OUTSTANDING PREFERENCE SHARES**(3)		
	61,940,590 Equity Shares of face value of ₹ 1 each	61,940,590	-
	25,258 Series A2 CCPS of face value of ₹ 1,163 each	29,375,054	-
	709,221 Series B CCPS of face value of ₹ 1,551 each	1,100,001,771	-
	1,457,949 Series C CCPS of face value of ₹ 2,058 each	3,000,459,042	-
	461,864 Series D CCPS of face value of ₹ 2,858 each	1,320,007,312	-
	Total	**5,511,783,769**	-
	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE AND POST THE CONVERSION OF THE OUTSTANDING PREFERENCE SHARES(3)		
	88,483,510 Equity Shares of face value of ₹ 1 each	88,483,510	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Issue of [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 6,000.00 million(2)(3)(4)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE****		
	[●] Equity Shares of face value of ₹ 1 each	[●]	-
E	**SECURITIES PREMIUM**		
	Before the Issue		142,485,260.00
	After the Issue*		[●]

* *To be included upon finalization of the Issue Price and subject to Basis of Allotment.*

** *Assuming full subscription in the Issue.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 280.*

(2) *The Issue has been authorized by resolution of our Board at their meeting held on September 18, 2026, and by a special resolution passed by our Shareholders at their meeting held on September 18, 2026. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 469.*

(3) *As on the date of this Draft Red Herring Prospectus, 2,654,292 Preference Shares comprising of Series A2 CCPS, Series B CCPS, Series C CCPS and Series D CCPS are outstanding. Prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, the following outstanding Preference Shares will convert to a maximum of up to 26,542,920 Equity Shares of face value of ₹ 1 each, in the following manner:*

Outstanding Preference Shares as on date of this Draft Red Herring Prospectus	***Maximum number of resultant Equity Shares of face value of ₹ 1 each***
25,258 Series A2 CCPS of face value of ₹ 1,163 each	*Up to 252,580 Equity Shares of face value of ₹ 1 each*
709,221 Series B CCPS of face value of ₹ 1,551 each	*Up to 7,092,210 Equity Shares of face value of ₹ 1 each*
1,457,949 Series C CCPS of face value of ₹ 2,058 each	*Up to 14,579,490 Equity Shares of face value of ₹ 1 each*
461,864 Series D CCPS of face value of ₹ 2,858 each	*Up to 4,618,640 Equity Shares of face value of ₹ 1 each*
Total of maximum number of resultant Equity Shares	***Up to 26,542,920 Equity Shares of face value of ₹ 1 each***

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities aggregating up to ₹ 1,200.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Issue size. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such*

intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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Notes to capital structure

1. Share capital history of our Company

(a) Equity share capital history of our Company:

The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders		Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
January 10, 2018[*]	10,000	10	10.00	Initial subscription to the Memorandum of Association	Cash	**Name of allottee / shareholder**	**Number of equity shares allotted**	10,000	100,000
						Everhome Holdings Pte. Ltd.	9,999		
						Ashutosh Lavakare jointly with Everhome Holdings Pte. Ltd.	1[^]		
						Total	**10,000**		
April 27, 2022	175	10	300,000.00	Rights issue (in the proportionate shareholding ratio)	Cash	**Name of allottee / shareholder**	**Number of equity shares allotted**	10,175	101,750
						EverSub Pte. Ltd. (*now EverBrands Ventures Pte. Ltd.*)	175[#]		
May 26, 2022	5,077,325	10	NA	Bonus issue in the ratio of 499:1	NA	**Name of allottee / shareholder**	**Number of equity shares allotted**	5,087,500	50,875,000
						Culinary Brands Pte. Ltd. (*now EverBrands Ventures Pte. Ltd.*)	5,077,325[$]		
July 29, 2022	238,542	10	600.00	Private placement	Cash	**Name of allottee / shareholder**	**Number of equity shares allotted**	5,326,042	53,260,420
						Avnish Mehra	51,043		
						Prashant Desai	50,000		
						Amit Manocha	30,000		
						Vibhor Kumar Talreja	25,000		
						Roshini Bakshi	19,583		
						Rose Gold Capital Ltd.	18,750		
						Pratibha Jain	16,667		
						Vishal Sharma	12,500		
						Puncham Mukim	5,000		
						Rajesh Shashikant Mehta	4,167		
						Sandeep Kumar Singh	4,167		
						Raghavendra Hedge	1,665		
						Total	**238,542**		

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders		Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
April 26, 2023	10	10	2,058.00	Private placement	Cash	**Name of allottee / shareholder**	**Number of equity shares allotted**	5,326,052	53,260,520
						Norwest Capital LLC	10		
Pursuant to a resolution passed by our Board dated February 27, 2026 and the Shareholders dated March 13, 2026, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company comprising of 5,326,052 equity shares of ₹10 each was sub-divided into 53,260,520 equity shares of ₹1 each.									
September 18, 2026	7,738,610	1	-	Conversion of Series A1 CCPS into Equity Shares	NA[&]	**Name of allottee / shareholder**	**Number of equity shares allotted**	60,999,130	60,999,130
						Shivanand Shankar Mankekar HUF	5,159,060		
						Shivanand Shankar Mankekar jointly with Laxmi Shivanand Mankekar jointly with Kedar Shivanand Mankekar	10		
						Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar jointly with Kedar Shivanand Mankekar	2,579,530		
						Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	10		
						Total	**7,738,610**		
September 18, 2026	941,460	1	-	Conversion of Series B CCPS into Equity Shares	NA[&]	**Name of allottee / shareholder**	**Number of Equity Shares allotted**	61,940,590	61,940,590
						Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	931,780		
						Tushar Mehta jointly with Darpana Mehta	9,680		
						Total	**941,460**		

[*] *Our Company was incorporated on November 17, 2017. The date of subscription to the Memorandum of Association was November 15, 2017, and equity shares of face value of ₹ 10 each pursuant to such subscription were issued by our Board on January 10, 2018.*

[^] *The beneficial interest in one equity share of face value of ₹ 10 each held by Ashutosh Lavakare jointly with Everhome Holdings Pte. Ltd. was held by Everhome Holdings Pte. Ltd.*

[#] *Since as on the record date for the rights issue, the entire beneficial interest in the equity shares of our Company was held by EverSub Pte. Ltd. (now EverBrands Ventures Pte. Ltd.), the entire rights issue of 175 equity shares of face value ₹ 10 each was made to EverSub Pte. Ltd. (now EverBrands Ventures Pte. Ltd.).*

[$] *Since as on the record date for the bonus issuance, the entire beneficial interest in the equity shares of our Company was held by Culinary Brands Pte. Ltd. (now EverBrands Ventures Pte. Ltd.), the entire bonus issuance of 5,077,325 equity shares of face value ₹ 10 each was made to Culinary Brands Pte. Ltd. (now EverBrands Ventures Pte. Ltd.).*

[&] *Consideration was paid at the time of issuance of the CCPS.*

(b) Preference Share capital

The history of the Preference Share capital of our Company is set forth below:

Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders		Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Acquisition price per preference shares (in ₹)	Estimated price per Equity Shares (based on conversion)* (in ₹)
Series A1 CCPS (face value of ₹ 1,163 each)													
July 29, 2022	773,861	1,163.00	1,163.00	Private placement	Cash	**Name of allottee / shareholder**	**Number of Series A1 CCPS allotted**	773,861	900,000,343	1:10	7,738,610	1,163.00	116.30
						Shivanand Shankar Mankekar HUF	515,906						
						Shivanand Shankar Mankekar jointly with Laxmi Shivanand Mankekar jointly with Kedar Shivanand Mankekar	1						
						Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar jointly with Kedar Shivanand Mankekar	257,953						
						Kedar Shivanand Mankekar jointly with Shivanand Shankar	1						

Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders		Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Acquisition price per preference shares (in ₹)	Estimated price per Equity Shares (based on conversion)* (in ₹)
						Mankekar							
						Total	**773,861**						
September 18, 2026	(773,861)	1,163.00	-	Conversion of Series A1 CCPS into Equity Shares	NA^	**Name of allottee / shareholder**	**Number of Equity Shares allotted**	-	-	1:10	-	-	-
						Shivanand Shankar Mankekar HUF	5,159,060						
						Shivanand Shankar Mankekar jointly with Laxmi Shivanand Mankekar jointly with Kedar Shivanand Mankekar	10						
						Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar jointly with Kedar Shivanand Mankekar	2,579,530						
						Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	10						
						Total	**7,738,610**						

Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Acquisition price per preference shares (in ₹)	Estimated price per Equity Shares (based on conversion)* (in ₹)
Series A2 CCPS (face value of ₹ 1,163 each)												
July 29, 2022	25,258	1,163	1,163.00	Private placement	Cash	**Name of allottee / shareholder** / **Number of Series A2 CCPS allotted** Culinary Brands Pte. Ltd. (*now EverBrands Ventures Pte. Ltd.*) / 25,258	25,258	29,375,054	1:10	252,580	1,163.00	116.30
Total	**25,258**	-	-	-	-	**-**	**25,258**	**29,375,054**	-	**2,52,580**	-	-
Series B CCPS (face value of ₹ 1,551 each)												
September 29, 2022	406,808	1,551	1,551.00	Private placement	Cash	**Name of allottee / shareholder** / **Number of Series B CCPS allotted** Enrich Agro Food Products Private Limited / 177,305 Bikramjit Singh Kandhari / 177,305 Tushar Mehta jointly with Darpana Mehta / 968 Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar / 51,230 **Total** / **406,808**	406,808	630,959,208	1:10	4,068,080	1,551.00	155.10
November 16, 2022	332,084	1,551	1,551.00	Private placement	Cash	**Name of allottee / shareholder** / **Number of Series B CCPS allotted** Enrich Agro Food Products	738,892	1,146,021,492	1:10	3,320,840	1,551.00	155.10

Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders		Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Acquisition price per preference shares (in ₹)	Estimated price per Equity Shares (based on conversion)* (in ₹)
						Private Limited							
						Bikramjit Singh Kandhari	145,068						
						Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	41,948						
						Total	**332,084**						
March 9, 2023	64,475	1,551	1,551.00	Private placement	Cash	**Name of allottee / shareholder**	**Number of Series B CCPS allotted**	803,367	1,246,022,217	1:10	644,750	1,551.00	155.10
						Rajiv Memani	64,475						
September 18, 2026	(94,146)	1,551	-	Conversion of Series B CCPS into Equity Shares	NA^	**Name of allottee / shareholder**	**Number of Equity Shares allotted**	709,221	1,100,001,771	1:10	-	-	-
						Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	931,780						
						Tushar Mehta jointly with Darpana Mehta	9,680						
						Total	**941,460**						
Total	**709,221**	**-**	**-**	**-**	**-**	**-**		**709,221**	**1,100,001,771**	**-**	**7,092,210**	**-**	**-**
Series C CCPS (face value of ₹ 2,058 each)													
April 26, 2023	1,457,949	2,058	2,058.00	Private placement	Cash	**Name of allottee / shareholder**	**Number of Series C CCPS allotted**	1,457,949	3,000,459,042	1:10	14,579,490	2,058.00	205.80
						Norwest	1,457,949						

Date of allotment of preference shares	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)	Conversion ratio	Maximum number of Equity Shares to be allotted post conversion	Acquisition price per preference shares (in ₹)	Estimated price per Equity Shares (based on conversion)* (in ₹)
						Capital, LLC						
Total	**1,457,949**	**-**	**-**	**-**	**-**	**-**	**1,457,949**	**3,000,459,042**	**-**	**14,579,490**	**-**	**-**
Series D CCPS (face value of ₹ 2,858 each)												
December 26, 2025	454,866	2,858	2,858.00	Private placement	Cash	**Name of allottee / shareholder** / **Number of Series D CCPS allotted** PLAYBOOK INDIA FUND II – 367,390 ELSI Services LLP – 26,243 Amit Rathi – 19,245 Sudhindar Krishan Khanna – 17,495 Emerald Company Private Limited – 17,495 Siddharth Nandkishore Bafna – 6,998 **Total – 454,866**	454,866	1,300,007,028	1:10	4,548,660	2,858.00	285.80
January 23, 2026	6,998	2,858	2,858.00	Private placement	Cash	**Name of allottee / shareholder** / **Number of Series D CCPS allotted** Amit Rathi – 3,499 Sharad Ravi Dalmia – 3,499 **Total – 6,998**	461,864	1,320,007,312	1:10	69,980	2858.00	285.80
Total	**461,864**	**-**	**-**	**-**	**-**	**-**	**461,864**	**1,320,007,312**	**-**	**4,618,640**	**-**	**-**

** Pursuant to the sub-division of equity shares of ₹ 10 each to Equity Shares of ₹ 1 each, appropriate adjustments to the conversion ratio of outstanding Series A2 CCPS, Series B CCPS, Series C CCPS and Series D CCPS, as applicable ("**Outstanding CCPS**"), have been made such that each holder of the Outstanding CCPS, receives such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the sub-division of equity shares ("**Capital Restructuring**"), had the option to convert the Outstanding CCPS been exercised immediately prior to the occurrence of the Capital Restructuring and without payment of additional consideration thereof by the holders of the Outstanding CCPS.*

^ Consideration was paid at the time of issuance of the CCPS.

Terms of conversion of Preference Shares

Prior to filing of the Red Herring Prospectus with the RoC, the following 2,654,292 outstanding Preference Shares will convert to a maximum of up to 26,542,920 Equity Shares of face

value of ₹ 1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, in the following manner:

Outstanding Preference Shares as on date of this Draft Red Herring Prospectus	Maximum number of resultant Equity Shares
25,258 Series A2 CCPS of face value of ₹ 1,163 each	Up to 252,580 Equity Shares of face value of ₹ 1 each
709,221 Series B CCPS of face value of ₹ 1,551 each	Up to 7,092,210 Equity Shares of face value of ₹ 1 each
1,457,949 Series C CCPS of face value of ₹ 2,058 each	Up to 14,579,490 Equity Shares of face value of ₹ 1 each
461,864 Series D CCPS of face value of ₹ 2,858 each	Up to 4,618,640 Equity Shares of face value of ₹ 1 each
Total of maximum number of resultant Equity Shares	**Up to 26,542,920 Equity Shares of face value of ₹ 1 each**

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2. Issue of shares through bonus issue or for consideration other than cash or out of revaluation of reserves

Except as disclosed below, our Company has not issued any Equity Shares or Preference Shares through bonus issue:

Date of allotment	Name(s) of allottee(s)		Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Benefits accrued
May 26, 2022	**Name of allottee / shareholder**	**Number of equity shares allotted**	Bonus issue in the ratio of 499:1	5,077,325	10	NA	NA
	Culinary Brands Pte. Ltd. (*now EverBrands Ventures Pte. Ltd.*)	5,077,325[#]					

[#] *Since as on the date of the allotment of equity shares pursuant to bonus issuance, the entire beneficial interest in the equity shares of our Company was held by Culinary Brands Pte. Ltd. (now EverBrands Ventures Pte. Ltd.), the entire bonus issuance of 5,077,325 equity shares of face value ₹ 10 each was made to Culinary Brands Pte. Ltd. (now EverBrands Ventures Pte. Ltd.).*

Our Company has not issued any Equity Shares or Preference Shares out of revaluation reserves since its incorporation. Further, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash.

3. Issue of shares pursuant to schemes of arrangement

As of the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares or Preference Shares pursuant to any scheme of arrangement approved under sections 230-234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956.

4. Issue of Equity Shares under employee stock option scheme

Since incorporation, our Company has not issued any Equity Shares pursuant to exercise of stock options granted pursuant to any employee stock option scheme. For details of outstanding options granted pursuant to the ESOP Scheme, see "- *ESOP Scheme*" on page 112.

5. Issue of Equity Shares at a price lower than the Issue Price in the last year

The Issue Price is ₹ [●] per Equity Share. For further details in relation to the issuances in preceding one year, see "– *Notes to capital structure – Share capital history of our Company - Preference Share capital*" on page 91.

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6. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII + X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)@$	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B + C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: equity shares	Class e.g.: Others	Total																
(A)	Promoters and Promoter Group	3	51,125,000*	-	-	51,125,000*	82.54	51,125,000*	-	51,125,000*	82.54	25,258	51,377,580	58.06	-	-	-	-	-	-	-	-	-	-	51,125,000
(B)	Public	27^	10,815,590	-	-	10,815,590	17.46	10,815,590	-	10,815,590	17.46	2,629,034	37,105,930	41.94	-	-	-	-	-	-	-	-	-	-	10,628,090
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**30*^**	**61,940,590***	**-**	**-**	**61,940,590***	**100.00**	**61,940,590***	**-**	**61,940,590***	**100.00**	**2,654,292**	**88,483,510**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**61,753,090**

* *Inclusive of 10 Equity Shares of face value of ₹ 1 each held by Dhanpal Arvind Jhaveri who is a registered holder, however, the beneficial interest in those 10 Equity Shares of face value of ₹ 1 each lies with EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.).*

^ *Inclusive of 10 Shareholders holding only Preference Shares in our Company.*

@ *As on the date of this Draft Red Herring Prospectus, 2,654,292 Preference Shares comprising of Series A2 CCPS, Series B CCPS, Series C CCPS and Series D CCPS are outstanding. Prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, the following outstanding Preference Shares will convert to a maximum of up to 26,542,920 Equity Shares of face value of ₹ 1 each, in the following manner:*

Outstanding Preference Shares as on date of this Draft Red Herring Prospectus	*Maximum number of resultant Equity Shares*
25,258 Series A2 CCPS of face value of ₹ 1,163 each	*Up to 252,580 Equity Shares of face value of ₹ 1 each*
709,221 Series B CCPS of face value of ₹ 1,551 each	*Up to 7,092,210 Equity Shares of face value of ₹ 1 each*
1,457,949 Series C CCPS of face value of ₹ 2,058 each	*Up to 14,579,490 Equity Shares of face value of ₹ 1 each*

Outstanding Preference Shares as on date of this Draft Red Herring Prospectus	*Maximum number of resultant Equity Shares*
461,864 Series D CCPS of face value of ₹ 2,858 each	*Up to 4,618,640 Equity Shares of face value of ₹ 1 each*
Total of maximum number of resultant Equity Shares	***Up to 26,542,920 Equity Shares of face value of ₹ 1 each***

[$] *Assuming conversion of all outstanding 2,654,292 Preference Shares into a maximum of 26,542,920 equity shares of face value of ₹1 each.*

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7. Details of shareholding of major shareholders of our Company

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Number of Preference Shares	Number of Equity Shares of face value of ₹ 1 each on a fully diluted basis^	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the pre-Issue Equity Share capital on a fully diluted basis^ (%)
1.	EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd.*)	50,875,000*	25,258	51,127,580*	82.14	57.78
2.	Norwest Capital LLC	100	1,457,949	14,579,590	Negligible	16.48
3.	Shivanand Shankar Mankekar HUF	5,159,060	-		8.33	5.83
4.	Playbook India Fund II	-	367,390	3,673,900	-	4.15
5.	Enrich Agro Food Products Private Limited	-	322,373	3,223,730	-	3.64
6.	Bikramjit Singh Kandhari	-	322,373	3,223,730	-	3.64
7.	Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar	2,579,530	-	-	4.16	2.92
8.	Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	931,790	-		1.50	1.05
	Total	**59,545,480**	**2,495,343**	**84,498,910**	**96.13**	**95.49**

Based on the beneficiary position statement dated September 25, 2026.

** Inclusive of 10 Equity Shares of face value of ₹ 1 each held by Dhanpal Arvind Jhaveri who is a registered holder, however, the beneficial interest in those 10 Equity Shares of face value of ₹ 1 each lies with EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.).*

^ Assuming conversion of such number of outstanding Preference Shares into a maximum number of Equity Shares of face value of ₹1 each.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each	Number of Preference Shares	Number of Equity Shares of face value of ₹ 1 each on a fully diluted basis^	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the pre-Issue Equity Share capital on a fully diluted basis^ (%)
1.	EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd.*)	50,875,000*	25,258	51,127,580*	82.14	57.78
2.	Norwest Capital LLC	100	1,457,949	14,579,590	Negligible	16.48
3.	Shivanand Shankar Mankekar HUF	5,159,060	-	-	8.33	5.83
4.	Playbook India Fund II	-	367,390	3,673,900	-	4.15
5.	Enrich Agro Food Products Private Limited	-	322,373	3,223,730	-	3.64
6.	Bikramjit Singh Kandhari	-	322,373	3,223,730	-	3.64
7.	Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar	2,579,530	-	-	4.16	2.92
8.	Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	931,790	-	-	1.50	1.05
	Total	**59,545,480**	**2,495,343**	**84,498,910**	**96.13**	**95.49**

Based on the beneficiary position statement dated September 18, 2026.

[*] *Inclusive of 10 Equity Shares of face value of ₹ 1 each held by Dhanpal Arvind Jhaveri who is a registered holder, however, the beneficial interest in those 10 Equity Shares of face value of ₹ 1 each lies with EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.).*

[^] *Assuming conversion of such number of outstanding Preference Shares into a maximum number of Equity Shares of face value of ₹1 each.*

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	Number of Preference Shares	Number of Equity Shares of face value of ₹ 10 each on a fully diluted basis[^]	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the pre-Issue Equity Share capital on a fully diluted basis[^] (%)
1.	EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd.*)	5,087,500[*]	25,258	5,112,758[*]	95.52	60.96
2.	Norwest Capital LLC	10	1,457,949	1,457,959	Negligible	17.38
3.	Shivanand Shankar Mankekar HUF	-	515,906	515,906	-	6.15
4.	Enrich Agro Food Products Private Limited	-	322,373	322,373	-	3.84
5.	Bikramjit Singh Kandhari	-	322,373	322,373	-	3.84
6.	Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar	-	257,953	257,953	-	3.08
7.	Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	-	93,179	93,179	-	1.11
	Total	**5,087,510**	**2,994,991**	**8,082,501**	**95.52**	**96.36**

Based on the beneficiary position statement dated September 26, 2025.

[*] *Inclusive of 1 equity share of face value of ₹ 10 each held by Dhanpal Arvind Jhaveri who is a registered holder, however, the beneficial interest in that 1 equity share of face value of ₹ 10 each lies with EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.).*

[^] *Assuming conversion of such number of outstanding Preference Shares into a maximum number of equity shares of face value of ₹10 each.*

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

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	Number of Preference Shares	Number of Equity Shares of face value of ₹ 10 each on a fully diluted basis[^]	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the pre-Issue Equity Share capital on a fully diluted basis[^] (%)
1.	EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd.*)	5,087,500[*]	25,258	5,112,758[*]	95.52	60.96
2.	Norwest Capital LLC	10	1,457,949	1,457,959	Negligible	17.38
3.	Shivanand Shankar Mankekar HUF	-	515,906	515,906	-	6.15
4.	Enrich Agro Food Products Private Limited	-	322,373	322,373	-	3.84
5.	Bikramjit Singh Kandhari	-	322,373	322,373	-	3.84
6.	Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar	-	257,953	257,953	-	3.08
7.	Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	-	93,179	93,179	-	1.11

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	Number of Preference Shares	Number of Equity Shares of face value of ₹ 10 each on a fully diluted basis^	Percentage of the pre-Issue Equity Share capital (%)	Percentage of the pre-Issue Equity Share capital on a fully diluted basis^ (%)
	Total	**5,087,510**	**2,994,991**	**8,082,501**	**95.52**	**96.36**

Based on the beneficiary position statement dated September 27, 2024.

[*] Inclusive of 1 equity share of face value of ₹ 10 each held by Dhanpal Arvind Jhaveri who is a registered holder, however, the beneficial interest in that 1 equity share of face value of ₹ 10 each lies with EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.).

[^] Assuming conversion of such number of outstanding Preference Shares into a maximum number of equity shares of face value of ₹10 each.

8. Pre-Issue shareholding as at the date of this Draft Red Herring Prospectus and post-Issue shareholding as at Allotment of our Promoters, members of the Promoter Group and the additional top 10 public Shareholders

As on the date of this Draft Red Herring Prospectus, except as stated below, none of our Promoters, members of our Promoter Group and additional top 10 public Shareholders hold any Equity Shares in our Company.

Sr. No.	Name of the shareholder	Pre-Issue shareholding as at the date of this Draft Red Herring Prospectus		Post-Issue shareholding as at the date of Allotment^			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹1 each held	Shareholding (in %)	Number of Equity Shares of face value of ₹ 1 each	Shareholding (in %)	Number of Equity Shares of face value of ₹ 1 each[#]	Shareholding (in %)
Promoters							
1.	EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd*.)	50,875,000[*]	82.14	[●]	[●]	[●]	[●]
Members of our Promoter Group							
2.	Essay Commercial Resources Private Limited	250,000	0.40	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)							
1.	Shivanand Shankar Mankekar HUF	5,159,060	8.33	[●]	[●]	[●]	[●]
2.	Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar jointly with Kedar Shivanand Mankekar	2,579,530	4.17	[●]	[●]	[●]	[●]
3.	Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	931,790	1.51	[●]	[●]	[●]	[●]
4.	Avnish Mehra	510,430	0.82	[●]	[●]	[●]	[●]
5.	Prashant Desai	500,000	0.81	[●]	[●]	[●]	[●]
6.	Amit Manocha	300,000	0.49	[●]	[●]	[●]	[●]
7.	Roshini Bakshi	195,830	0.31	[●]	[●]	[●]	[●]
8.	Rose Gold Capital Ltd.	187,500	0.30	[●]	[●]	[●]	[●]
9.	Pratibha Jain	166,670	0.26	[●]	[●]	[●]	[●]
10.	Vishal Sharma	125,000	0.20	[●]	[●]	[●]	[●]
Other public shareholders							
11.	-[&]	159,780	0.26	[●]	[●]	[●]	[●]
Total (aggregate)		**61,940,590**	**100.00**	[●]	[●]	[●]	[●]

[*] Inclusive of 10 Equity Shares of face value of ₹ 1 each held by Dhanpal Arvind Jhaveri who is a registered holder, however, the beneficial interest in those 10 Equity Shares of face value of ₹ 1 each lies with EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.).

^ Assuming full subscription in the Issue. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of the Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Abridged Prospectus and Prospectus).

& As on the date of this Draft Red Herring Prospectus, our Company has 17 other public shareholders (based on beneficiary position statement available on September 25, 2026).

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9. History of share capital build-up of our Promoters, details of secondary transactions involving our Promoters and Promoter Group and Minimum Promoters' Contribution and lock-in requirements

a. Build-up of the Equity shareholding of our Promoters in our Company

As on the date of this Draft Red Herring Prospectus, other than EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd*.), none of our Promoters are holding any Equity Shares in our Company. The details regarding the build-up of the equity shareholding of EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd*.) in our Company is set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre-Issue equity share capital (on a fully diluted basis) (%)[$]	Percentage of fully diluted post-Issue equity share capital (%)
November 30, 2021	Transfer of 9,999 Equity Shares from Everhome Holdings Pte. Ltd.	9,999	Cash	10	10.00	0.11	**[●]**
November 30, 2021	Transfer of one equity share from Bangesh Chakrabarti jointly with Everhome Holdings Pte. Ltd.[^*]	1[^]	Cash	10	10.00	Negligible	**[●]**
April 27, 2022	Rights issue (in the proportionate shareholding ratio)	175	Cash	10	300,000.00	Negligible	[●]
May 26, 2022	Bonus issue in the ratio of 499:1	5,077,325[@]	NA	10	NA	57.38	[●]
Pursuant to a resolution passed by our Board dated February 27, 2026 and the Shareholders dated March 13, 2026, the face value of the equity share was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, an aggregate of 5,087,500 equity shares of face value of ₹ 10 each held by EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd.*) was sub-divided into 50,875,000 Equity Shares of face value of ₹ 1 each.							
Total		**50,875,000**[^^$$]				**57.50**	[●]

[^] *The transfer of one equity share of face value of ₹ 10 each was from Bangesh Chakrabarti jointly with Everhome Holdings Pte. Ltd. to Bangesh Chakrabarti jointly with EverSub Pte. Ltd (now EverBrands Ventures Pte. Ltd.)., wherein the beneficial interest of such one equity share of face value of ₹ 10 each is held by EverSub Pte. Ltd (now EverBrands Ventures Pte. Ltd.).*

[*] *On November 12, 2020, Ashutosh Lavakare jointly with Everhome Holdings Pte. Ltd. transferred one equity share of face value of ₹ 10 each to Bangesh Chakrabarti jointly with Everhome Holdings Pte. Ltd.*

[^^] *The transfer of one equity share of face value of ₹ 10 each on February 9, 2022, from Bangesh Chakrabarti jointly with EverSub Pte. Ltd. (now EverBrands Ventures Pte. Ltd.) to Dhanpal Arvind Jhaveri jointly with EverSub Pte. Ltd. (now EverBrands Ventures Pte. Ltd.) is excluded while calculating the cumulative equity Shares held by EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) as there was no change in the beneficial interest of such equity share.*

[@] *Since as on the date of the allotment of Equity Share pursuant to bonus issuance the entire beneficial interest in the Equity Shares of our Company was held by Culinary Brands Pte. Ltd. (now EverBrands Ventures Pte. Ltd.), the entire bonus issuance of 5,077,325 equity shares of face value of ₹ 10 each was made to Culinary Brands Pte. Ltd. (now EverBrands Ventures Pte. Ltd.).*

[$$] *Inclusive of 10 Equity Shares of face value of ₹ 1 each held by Dhanpal Arvind Jhaveri jointly with EverSub Pte. Ltd. (now EverBrands Ventures Pte. Ltd.) wherein the beneficial interest of such Equity Shares is held by EverBrands Ventures Pte Ltd. (formerly known as Culinary Brands Pte. Ltd.).*

[$] *Assuming conversion of all outstanding 2,654,292 Preference Shares into a maximum of 26,542,920 equity shares of face value of ₹1 each and after taking into account sub- division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by the Board resolution dated February 27, 2026 and Shareholders' resolutions dated March 13, 2026.*

b. Build-up of the preference shareholding of our Promoters in our Company

As on the date of this Draft Red Herring Prospectus, other than EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd*.), none of our Promoters are holding any Preference Shares in our Company. The details regarding the build-up of the preference shareholding of EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd*.) in our Company is set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of Preference Shares	Nature of consideration	Face value per Preference Share (in ₹)	Issue/ transfer price per Preference Share* (in ₹)	Maximum no. of equity shares of face value of ₹1 each to be received upon conversion of preference shares held	Percentage of pre-Issue equity share capital on a fully diluted basis (%)^
July 29, 2022	Private placement of Series A2 CCPS	25,258	Cash	1,163	1,163.00	252,580	0.29
Total		**25,258**	-	-	-	**252,580**	**0.29**

** Pursuant to the sub-division of equity shares of ₹ 10 each to Equity Shares of ₹ 1 each, appropriate adjustments to the conversion ratio of outstanding Series A2 CCPS, have been made such that EverBrands Ventures Pte Ltd. (formerly known as Culinary Brands Pte. Ltd.) receives such number of Equity Shares that it would have been entitled to receive immediately after the Capital Restructuring had the option to convert the outstanding Series A2 CCPS been exercised prior to the occurrence of the Capital Restructuring and without payment of additional consideration thereof by EverBrands Ventures Pte Ltd. (formerly known as Culinary Brands Pte. Ltd.).*

^ Assuming conversion of all outstanding 2,654,292 Preference Shares into a maximum of 26,542,920 equity shares of face value of ₹1 each.

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c. Details of secondary transactions involving the Promoters and Promoter Group

Except as disclosed in "*–Build-up of the Equity shareholding of our Promoters in our Company*" on page 104, there have been no other acquisition or transfer of Equity Shares or Preference Shares through secondary transactions by our Promoters.

As on the date of this Draft Red Herring Prospectus, other than Essay Commercial Resources Private Limited, one of the members of the Promoter Group, there have been no acquisition or transfer of Equity Shares or Preference Shares of our Company since its incorporation through secondary transactions by the Promoter Group. The details of such acquisition by Essay Commercial Resources Private Limited is set forth in the table below:

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre-Issue equity share capital (on a fully diluted basis) (%)[$]	Percentage of fully diluted post-Issue equity share capital (%)
April 11, 2025	Transfer of 25,000 Equity Shares from Vibhor Kumar Talreja	25,000	Cash	10	675.00	0.28	**[●]**
Pursuant to a resolution passed by our Board dated February 27, 2026 and the Shareholders dated March 13, 2026, the face value of the equity share was sub-divided from ₹10 per equity share to ₹1 per equity share. Accordingly, an aggregate of 25,000 equity shares of face value of ₹ 10 each held by Essay Commercial Resources Private Limited was sub-divided into 250,000 Equity Shares of face value of ₹ 1 each.							
Total		**250,000**				**0.28**	[●]

[$] Assuming conversion of all outstanding 2,654,292 Preference Shares into a maximum of 26,542,920 equity shares of face value of ₹1 each and after taking into account sub- division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by the Board resolution dated February 27, 2026 and Shareholders' resolutions dated March 13, 2026.

d. Shareholding of our Promoters, Promoter Group and the directors of our Corporate Promoters

As on the date of this Draft Red Herring Prospectus, other than EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd*.), none of our Promoters hold any Equity Shares or Preference Shares in our Company

As on the date of this Draft Red Herring Prospectus, other than Essay Commercial Resources Private Limited, none of our members of the Promoter Group hold any Equity Shares or Preference Shares in our Company.

As on the date of this Draft Red Herring Prospectus, none of the directors of our Corporate Promoters hold any Equity Shares or Preference Shares in our Company.

The details of the shareholding of EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd*.) and Essay Commercial Resources Private Limited, as on the date of this Draft Red Herring Prospectus is set forth in the table below:

Pre-Issue			Post-Issue*	
No. of Equity Shares of face value of ₹1 each	**No. of Preference Shares**	**Percentage of pre-Issue paid-up Equity Share capital on a fully diluted basis (%)[$]**	**No. of Equity Shares of face value of ₹1 each**	**Percentage of post-Issue paid-up Equity Share capital on a fully diluted basis (%)**
EverBrands Ventures Pte Ltd. (formerly known as Culinary Brands Pte. Ltd.)				
50,875,000[^]	25,258	57.78	[●]	[●]
Essay Commercial Resources Private Limited				
250,000	Nil	0.28	[●]	[●]

[*] Subject to completion of the Issue and finalization of the Allotment.
[$] Assuming conversion of all outstanding 2,654,292 Preference Shares into a maximum of 26,542,920 equity shares of face value of ₹1 each.
[^] Inclusive of 10 Equity Shares of face value of ₹ 1 each held by Dhanpal Arvind Jhaveri jointly with EverSub Pte. Ltd. (now EverBrands Ventures Pte. Ltd.) wherein the beneficial interest of such Equity Shares is held by EverBrands Ventures Pte Ltd. (formerly known as Culinary Brands Pte. Ltd.).

e. Shareholding of Directors, Key Managerial Personnel and Senior Management

None of the Directors, Key Managerial Personnel or Senior Management are holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. Further, the details of employee stock options held by our Directors, Key Managerial Personnel and Senior Management, pursuant to ESOP Scheme, as on the date of this Draft Red Herring Prospectus are as follows:

Name	Designation	Number of options outstanding
Directors		
Cicily Thomas^	Whole-time Director and Chief Business Officer	242,960
KMPs		
Abhishek Vijaykumar Shah	Chief Financial Officer	200,000
Anisha Chandrashekar Iyer	Company Secretary and Compliance Officer	17,500
SMPs		
Tarun Bhasin	Whole time director and chief executive officer of our Material Subsidiary, Culinary Brands India Private Limited *(formerly known as EverSub India Private Limited)*	461,620
Amara Venu Madhav	Chief executive officer of our Material Subsidiary, Fresh and Honest Cafe Private Limited	267,250

^ Also a Key Managerial Personnel.

f. Details of Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 3 years, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") from the date of Allotment and the shareholding of our Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of 1 year from the date of Allotment ("**Promoters' One Year Lock-in**").

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 years or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares of face value of ₹1 each locked-in[(1)]	Date of allotment/ transfer of Equity Shares*	Nature of transaction	Face value per Equity Share (in ₹)	Issue/ acquisition price per equity share (in ₹)	Percentage of the pre- Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage
** Subject to finalisation of the Basis of Allotment.*
(1) All Equity Shares were fully paid-up at the time of allotment/transfer.

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

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoters, see "*– History of share capital build-up of our Promoters, details of secondary transactions involving our Promoters and Promoter Group, Minimum Promoters' Contribution and lock-in requirements – Build-up of the Equity shareholding of our Promoters in our Company*" on page 104.

In this connection, please note that:

i. The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution.

ii. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.

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

iv. All the Equity Shares held by our Promoters are in dematerialised form.

v. The Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance.

g. Other lock-in requirements:

In addition to the Minimum Promoters' Contribution and the Promoters' One Year Lock-in as specified above, in terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations. In the event where the lock-in of such Pre-Issue Equity Share capital of our Company cannot be created, the relevant Depositories, upon instruction from our Company, shall record such Equity Shares as 'non-transferable' for the duration of six months from the date of Allotment in the Issue. However, the above lock-in of Equity Shares shall not be applicable to (i) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, and (ii) any Equity Shares transferred to and held by employees (whether currently employees or not) of our Company in accordance with ESOP Scheme.

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

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 3 years from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of 1 year from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"), as applicable.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

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

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

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

a. Equity Shares

There have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters.

Further, except as disclosed below, there have been no Equity Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by members of the Promoter Group and Shareholders entitled with the right to nominate directors or other special rights in our Company:

Sr. No.	Name of allottee/ transferee	Name of the issuer / transferor	Nature of transaction	Nature of consideration	Date of allotment / acquisition	Number of Equity Shares acquired / transferred	Face value per Equity Share (in ₹)	Acquisition price per Equity* (in ₹)	Total consideration (in ₹ million)
Members of the Promoter Group									
1.	Essay Commercial Resources Private Limited	Vibhor Kumar Talreja	Transfer	Cash	April 11, 2025	25,000	10	675.00	16.88
Shareholders entitled with the right to nominate directors or other special rights									
2.	Shivanand Shankar Mankekar HUF	Our Company	Conversion of Series A1 CCPS into Equity Shares	NA^	September 18, 2026	5,159,060	1	-	-
3.	Shivanand Shankar Mankekar jointly with Laxmi Shivanand Mankekar jointly with Kedar Shivanand Mankekar	Our Company	Conversion of Series A1 CCPS into Equity Shares	NA^	September 18, 2026	10	1	-	-
4.	Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar jointly with Kedar Shivanand Mankekar	Our Company	Conversion of Series A1 CCPS into Equity Shares	NA^	September 18, 2026	2,579,530	1	-	-
5.	Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	Our Company	Conversion of Series A1 CCPS into Equity Shares	NA^	September 18, 2026	10	1	-	-
6.	Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	Our Company	Conversion of Series B CCPS into Equity Shares	NA^	September 18, 2026	931,780	1	-	-
7.	Tushar Mehta jointly with Darpana Mehta	Our Company	Conversion of Series B CCPS into Equity Shares	NA^	September 18, 2026	9,680	1	-	-

^ *Consideration was paid at the time of issuance of the CCPS.*

* *As certified by Ramanand & Associates, Chartered Accountants, (FRN: 117776W), by way of certificate dated September 28, 2026.*

b. Preference Shares

There have been no Preference Shares acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters and members of our Promoter Group.

Further, except as stated below, there have been no Preference Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by Shareholders entitled with the right to nominate directors or other special rights in our Company:

Sr. No.	Name of allottee/ transferee	Name of the issuer / transferor	Nature of transaction	Nature of consideration	Date of acquisition	Number of Preference Shares acquired / transferred	Face value per Preference Share (in ₹)	Acquisition price per Preference Share* (in ₹)	Total consideration (in ₹ million)
1.	Sharad Ravi Dalmia	Our Company	Private placement	Cash	January 23, 2026	3,499	2,858	2,858.00	10.00
2.	Playbook India Fund II	Our Company	Private placement	Cash	December 26, 2025	367,390	2,858	2,858.00	1,050.00
3.	Amit Rathi	Our Company	Private placement	Cash	January 23, 2026	3,499	2,858	2,858.00	10.00
		Our Company	Private placement	Cash	December 26, 2025	19,245	2,858	2,858.00	55.00
4.	Sudhindar Krishan Khanna	Our Company	Private placement	Cash	December 26, 2025	17,495	2,858	2,858.00	50.00
5.	Siddharth Nandkishore Bafna	Our Company	Private placement	Cash	December 26, 2025	6,998	2,858	2,858.00	20.00
6.	ELSI Services LLP	Our Company	Private placement	Cash	December 26, 2025	26,243	2,858	2,858.00	75.00
7.	Emerald Company Private Limited	Our Company	Private placement	Cash	December 26, 2025	17,495	2,858	2,858.00	50.00

* *As certified by Ramanand & Associates, Chartered Accountants, (FRN: 117776W), by way of certificate dated September 28, 2026.*

11. Weighted average cost of acquisition of the specified securities transacted in three years, and one year immediately preceding this Draft Red Herring Prospectus

The weighted average cost of acquisition of the Equity Shares transacted in the last three years and one year from the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	120.51	[●]	116.30 - 155.10
Last three years preceding the date of this Draft Red Herring Prospectus	120.51	[●]	116.30 - 155.10

Further, the weighted average cost of acquisition of the Preference Shares transacted in the last three years and one year from the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition of Preference Shares (in ₹)	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	285.80	[●]	285.80-285.80
Last three years preceding the date of this Draft Red Herring Prospectus	285.80	[●]	285.80-285.80

As certified by Ramanand & Associates, Chartered Accountants, (FRN: 117776W), by way of certificate dated September 28, 2026.
** To be updated on finalisation of the Price Band.*

12. Weighted average cost of acquisition of Equity Shares of our Promoters

Since the incorporation of our Company and as on the date of this Draft Red Herring Prospectus, other than EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd*.), one of our Corporate Promoters, none of our Promoters are holding any Equity Shares. The weighted average cost of acquisition per Equity Share acquired by EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd*.), one of our Corporate Promoters is:

Number of Equity Shares of face value of ₹1 each held as on the date of this Draft Red Herring Prospectus	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis*	Weighted average cost of acquisition per Equity Share as on the date of this Draft Red Herring Prospectus (in ₹) ^*	Weighted average cost of acquisition per Equity Share acquired in the last one year (in ₹) ^*
50,875,000	51,127,580	1.60	-

Note: Pursuant to a resolution passed by our Board on February 27, 2026, and by our Shareholders on March 13, 2026, face value of the equity shares was sub-divided from ₹ 10 per equity share to ₹ 1 per equity share. Accordingly, the number of equity shares held and the average cost of acquisition per equity share has been adjusted to give effect to such sub-division.

^ As certified by Ramanand & Associates, Chartered Accountants, (FRN: 117776W), by way of certificate dated September 28, 2026.

** Assuming conversion of all outstanding 2,654,292 Preference Shares into a maximum of 26,542,920 equity shares of face value of ₹1 each.*

13. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 30 Shareholders (including 20 Equity Shareholders and 10 Shareholders who only holds Preference Shares).

14. None of our Promoters, members of the Promoter Group, directors of our Corporate Promoters, Directors of our Company or their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of this Draft Red Herring Prospectus.

15. Except for Equity Shares to be allotted pursuant to the Issue, conversion of outstanding Preference Shares into Equity Shares, the Pre-IPO Placement, if any and exercise of options granted under the ESOP Scheme, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

16. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsor by entities which are associates of the BRLMs.

17. Neither our Company, nor our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person.

18. The Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, none of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

19. Except for outstanding options granted pursuant to ESOP Scheme and the outstanding Preference Shares issued by our Company which will be converted into Equity Shares prior to filing of the Red Herring Prospectus, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

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

21. All Equity Shares offered and Allotted pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

22. None of the Book Running Lead Managers or their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

24. No person connected with the Issue, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered

in relation to the Issue, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid or any discount that may be provided in relation to the Issue in accordance with applicable law.

25. Our Promoters and the members of our Promoter Group will not participate in the Issue.

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

27. Except for any issue of Equity Shares pursuant to Issue, the Pre-IPO Placement, if any, conversion of outstanding Preference Shares into Equity Shares and the exercise of options grants pursuant to ESOP Scheme, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

28. Our Company shall ensure that transactions in Equity Shares by our Promoters and members of the Promoter Group and the Pre-IPO Placement, if any, during the period between the date of filing of this Draft Red Herring Prospectus and the date of Bid/Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

29. ESOP Scheme

Our Company, pursuant to the resolutions passed by our Board and our Shareholders on November 16, 2022 and November 28, 2022, respectively, adopted the ESOP Scheme. The ESOP Scheme was subsequently amended by our Company pursuant to resolution of our Board on July 15, 2026, and resolution of our Shareholders dated September 18, 2026. The maximum number of options which can be granted under ESOP Scheme is 4,657,030. The ESOP Scheme is in compliance with the Companies Act, and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"). The options granted pursuant to the ESOP Scheme are in compliance with the relevant provisions of the Companies Act, and only to the employees of our Company or Subsidiaries.

The details of ESOP Scheme, as certified by Ramanand & Associates, Chartered Accountants (FRN: 117776W), through their certificate dated September 28, 2026, are as follows:

Particulars	**Details**			
	From April 1, 2026 till the date of this Draft Red Herring Prospectus	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Total options outstanding as at the beginning of the year	3,205,700	2,308,750	1,454,660	3,030,640
Total options granted during the year	137,200	955,650	960,930	53,460
Exercise price of options in ₹ (as on the date of grant options)	205.80	205.80	205.80	205.80
Options forfeited/lapsed/cancelled	Nil	58,700	106,840	1,629,440
Variation of terms of options	NA			
Money realized by exercise of options during the year	-	-	-	-
Total number of options outstanding in force at the end of year	3,342,900	3,205,700	2,308,750	1,454,660
Total options vested (excluding the options that have been exercised)	-	-	-	-
Options exercised (since implementation of ESOP Scheme)	-	-	-	-
The total number of Equity Shares arising as a result of full exercise of granted options (including options that have been exercised)	3,342,900	3,205,700	2,308,750	1,454,660
Employee wise details of options granted to:				
(i) Key managerial personnel:				
Abhishek Vijaykumar Shah	-	2,00,000	-	-
Cicily Thomas	-	2,42,960	-	-
Anisha Chandrashekar Iyer	17,500	-	-	-
(ii) **Senior management:**				
Tarun Bhasin	-	72,890	3,88,730	-
Amara Venu Madhav	-	24,300	2,42,950	-

Particulars	Details			
	From April 1, 2026 till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Hemang Diljun	-	-	-	31,590
Siddhartha Roy	-	-	-	17,010
Paras Katariya	-	-	-	4,860
Siddharth Arora	-	-	60,740	-
Payal Jauhar	-	1,45,780	-	-
Ashish Singh Rathore	21,000	-	-	-
Suman Dutta	15,750	-	-	-
Dayashankar G B	31,500	-	-	-
Ankur Mehta	16,100	-	-	-
Rohit Suresh Ambekar	11,200	-	-	-
Abhishek Kumar	12,250	-	-	-
Tanima Polley	11,900	-	-	-
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil			
Fully diluted earnings per share on a pre-Issue basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable Indian accounting standard on 'EPS' (in ₹)	NA	(6.79)	(3.37)	(2.23)
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	The fair values are measured based on the Black-Scholes formula. Expected volatility, an input in this formula, is estimated by considering historic average share price volatility. The inputs used in the measurement of grant-date fair values are as follows:			

Particulars	From April 1, 2026 till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Weighted average fair value at grant date (in ₹)	NA	153.17	91.55	96.29
Share price at grant date (in ₹)	NA	285.80	205.77	205.77
Dividend yield (%)	NA	-	-	-
Expected volatility (%)	NA	31.95%	35.40%	36.48%
Risk-free interest rate (%)	NA	6.27%	6.77%	7.21%
Exercise Price	NA	205.80	205.80	205.80
Expected life of options granted in years	NA	5.34	5.34	5.51

Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB & SE Regulations had been followed, in respect of options granted in the last three years	NA
Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this	NA

Particulars	Details			
	From April 1, 2026 till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
difference, on the profits of our Company and on the earnings per share of our Company				
Intention of the Key Managerial Personnel, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Issue	NA			
Intention to sell Equity Shares arising out of ESOP Scheme within three months after the listing of Equity Shares, by Directors, Key Managerial Personnel, Senior Management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company.	NA			

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of [●] Equity Shares aggregating up to ₹ 6,000.00 million by our Company. For details, see "*The Issue*" beginning on page 69.

Net Proceeds

The details of the proceeds of the Issue are summarised in the following table:

Particulars	Estimated amount (in ₹ million)
Gross Proceeds of the Issue[(1)(3)]	6,000.00
(Less) Estimated expenses in relation to the Issue[(2)(4)]	[●]
Net Proceeds[(2)(3)]	**[●]**

(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 1,200.00 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. The Pre IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Issue size. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

(2) To be finalised upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.

(3) Subject to full subscription to the Issue.

(4) For details see " – Issue expenses" on page 128.

Requirement of funds and utilisation of Net Proceeds

We propose to utilise the Net Proceeds towards the following objects:

1. Investment in our wholly-owned Subsidiary, CBIPL, for the purposes of:

    a. Repayment and/or pre-payment, in full, or in part, of the outstanding borrowings availed by CBIPL; and

    b. Funding capital expenditure for setting up of new Subway stores ("**New Subway Stores**") under the company-owned-company-operated ("**COCO**") format; and

2. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association and the memorandum of association of CBIPL enables us (i) to undertake our existing business activities; and (ii) to undertake the activities for which the funds are being raised by us and are proposed to be funded from the Net Proceeds.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including the enhancement of our brand image and name among our existing and potential new customers and creation of a public market for the Equity Shares in India.

Pursuant to a resolution dated September 28, 2026, our Board has approved the Objects and the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of implementation and deployment of funds disclosed in "*– Proposed schedule of implementation and deployment of Net Proceeds*" on page 115.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be deployed towards the Objects in accordance with the estimated schedule of implementation and deployment as specified below:

(in ₹ million)

Particulars	Total estimated cost	Estimated amount proposed to be financed from Net Proceeds	Estimated amount of Net Proceeds to be deployed in		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
Investment in our wholly-owned Subsidiary, CBIPL for repayment and/or pre-payment, in full, or in part, of the outstanding	1,250.00	1,250.00	Nil	1,250.00	Nil

Particulars	Total estimated cost	Estimated amount proposed to be financed from Net Proceeds	Estimated amount of Net Proceeds to be deployed in		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
borrowings availed by CBIPL					
Investment in our wholly-owned Subsidiary, CBIPL for the purpose of funding capital expenditure for setting up of New Subway Stores under the COCO format	3,268.50	3,268.50	Nil	1,242.90	2,025.60
General corporate purposes[(1)(2)]	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds[(2)(3)]	[●]	[●]	[●]	[●]	[●]

(1) The amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be finalised upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.

(3) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 1,200.00 million, which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Issue size. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with our current business plan, management estimates, current and valid quotations from vendors, market conditions and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of a variety of factors including the timing of completion of the Issue, trends of the QSR vertical, our financial condition, business and strategy, competition, variation in cost estimates and other external factors such as changes in the business environment, market conditions, regulatory frameworks and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details on risks involved, see, "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are based on the management judgement and are not appraised by any bank or financial institution or any other independent agency*" on page 39.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes 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 the Issue. The estimated schedule of deployment of Net Proceeds is indicative and in the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, subject to applicable laws, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects or any increase in the actual utilisation of funds earmarked for the Objects, we may explore a range of alternate funding options including utilizing our internal accruals and/ or availing additional debt from existing and future lenders. For details on risks involved, see, "*Risk Factors - We may face risks in deploying Net Proceeds for our expansion plans, and our inability to establish the New Subway Stores as scheduled or at anticipated cost and performance levels or unanticipated delays in implementation and cost overruns may adversely impact our growth, profitability and return on investment*" on page 40. Also see, *"-Variation in Objects"* on page 130.

As of the date of this Draft Red Herring Prospectus, our Company has not determined the form of investment for deployment of the Net Proceeds in CBIPL i.e., whether in the form of subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations etc. Our Company will determine the form of investment at the time of making such investments in CBIPL. CBIPL does not have any stated dividend policy and our Company cannot be assured of any dividends from such investment. Our Company will remain interested in CBIPL to the extent of our shareholding, and as a lender, if funds are deployed in the form of debt.

Details of the Objects of the Issue

I. Investment in our wholly-owned Subsidiary, CBIPL, for the purposes of repayment and/or pre-payment, in full, or in part, of the outstanding borrowings availed by CBIPL

CBIPL has entered into financing and borrowing arrangements from time to time, with various lenders. The financing and borrowing arrangements entered into by CBIPL includes *inter alia* term loans and working capital facilities. As of March 31, 2026, CBIPL had total outstanding borrowings of ₹ 1,497.07 million on a standalone basis. For further details, see "*Financial Indebtedness*" beginning on page 450.

We propose to utilise an estimated amount of ₹ 1,250.00 million from the Net Proceeds towards repayment and/or pre-payment, in full, or in part, of the outstanding borrowings availed by CBIPL from The Hongkong and Shanghai Banking Corporation Limited, which constitutes 83.50% of our total outstanding borrowings, on a consolidated basis, as of March 31, 2026.

We believe that such repayment and/or pre-payment will help us reduce our outstanding indebtedness on a consolidated basis, assist us in maintaining a favourable debt-equity ratio and reduce our debt servicing costs and enable utilisation of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The following table sets forth details of borrowings availed by CBIPL, which are outstanding as on March 31, 2026, out of which we propose to repay and/or pre-pay, in full, or in part, from the Net Proceeds:

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S. No.	Name of the lender	Nature of borrowing	Date of sanction letter/facility agreement	Tenor of borrowing	Amount sanctioned as on March 31, 2026 (in ₹ million)	Amount disbursed as on March 31, 2026 (in ₹ million)	Amount outstanding as on March 31, 2026 (in ₹ million)[4]	Interest rate as on March 31, 2026	Purpose of borrowing	Pre-payment penalty (if any)
1.	The Hongkong and Shanghai Banking Corporation Limited	Term loan	Facility agreement dated March 22, 2023, as amended by the master amendment agreement dated 20 June 2024 and the master amendment agreement dated September 23, 2025	Tranche I - ₹ 500 million: February 2025 till February 2030 (first instalment commencing on May 11, 2026) Tranche II - ₹ 500 million: May 2025 till May 2030 (first instalment commencing on August 18, 2026)	1,000.00[3]	1,000.00	1,001.69	3 month T-bill rate + 3.6% spread per annum	Reimbursement of the capital expenditure incurred by the borrower towards the COCO restaurants and the acquired restaurants	Cancellation or prepayment of the facilities would be subject to funding penalties at the lender's discretion
2.		Term loan		October 2025 till October 2030 (first instalment Commencing on January 10, 2027)	500.00	500.00	495.38	3 month T-bill rate + 3.6% spread per annum	Fund the planned capital expenditure of setting up additional stores	Cancellation or prepayment of the facilities would be subject to funding penalties at the lender's discretion
	Total				**1,500.00**	**1,500.00**	**1,497.07**			

Notes:

(1) For details on borrowings, see "Financial Indebtedness" beginning on page 450.

(2) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed by CBIPL, our Company has obtained the requisite certificate dated September 28, 2026, from B S R and Co, Chartered Accountants, being the statutory auditor of CBIPL certifying the utilisation of the aforementioned borrowings for the purpose for which such borrowings were availed.

(3) *The term loan of ₹500.00 million is availed on February 11, 2025 and another ₹ 500.00 million is availed on May 19, 2025, as a reimbursement against the capital expenditure (including expenditure incurred Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) towards the COCO restaurants and the acquired restaurants) which was spent during the period July 2023 to December 2024. CBIPL had financed capital expenditure (including expenditure incurred towards the COCO restaurants and the acquired restaurants) out of its own funds and subsequently availed the term loan as a reimbursement.*

(4) *Includes interest due and Ind-AS adjustment.*

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If the borrowings availed by CBIPL from the Hongkong and Shanghai Banking Corporation Limited is repaid, in part, or refinanced or if CBIPL draws down further funds or avails any additional borrowings from any other lender from time to time, prior to completion of the Issue, we may utilize Net Proceeds towards repayment and/or prepayment of such additional indebtedness availed by CBIPL, details of which shall be provided in the Red Herring Prospectus. Accordingly, the table above shall be suitably revised in the Red Herring Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by CBIPL.

For the purposes of the Issue, CBIPL has obtained necessary consents from and made the requisite intimations to the Hongkong and Shanghai Banking Corporation Limited, as is required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of the Net Proceeds towards the Objects. There have neither been any delays or defaults by us in relation to the above-mentioned borrowings intended to be repaid/prepaid using Net Proceeds nor has there been any rescheduling/restructuring of such borrowings.

II. Investment in our wholly-owned Subsidiary, CBIPL, for the purposes of funding capital expenditure for setting up of New Subway Stores under the COCO format

We are a multi-brand F&B platform, comprising the globally recognized, differentiated and legacy brands Subway, Lavazza and Dilmah (*source: TKC Report*) as well as our owned F&H brand. We hold the exclusive master franchisee rights for Subway stores in India, Sri Lanka and Bangladesh, and hold the exclusive right to build, operate and sub-franchise restaurants within these geographies. As of March 31, 2026, we operated 1,008 Subway stores across India, out of which 678 are COCO Stores. We are also setting up new COCO Stores in new cities as part of our brand and category expansion. We operate an asset-light model, with all stores on a leasehold basis having compact store formats, with average floor areas of 300 to 1,000 square feet that requires standardized interiors, simple architecture, and an operating model that does not require open-flame cooking or liquefied petroleum gas, results in low upfront capital expenditure. This flexible format enables deployment across a wide range of high traffic locations, including high streets, malls, airports, corporate parks, hospitals, universities and highway food courts.

Our new store roll-out process involves the following three phases: (a) site identification, evaluation and finalization; (b) site development; and (c) pre-launch. We typically complete COCO store roll-out in approximately 90 days from site identification to store fit-out. For details in respect of site selection to roll out, see, "*Our Business – Description of our Business - Our Network - Store Expansion Process - Site selection to roll-out*" on page 255.

Our COCO store infrastructure has grown significantly over time, from 311 COCO Stores as on March 31, 2024, to 678 COCO Stores as on March 31, 2026. The details of our COCO Stores for the last three Fiscals, are set forth below:

Particulars	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Number of COCO Stores at the beginning of the year	434	311	143
Number of COCO Stores opened/ acquired during the relevant year	252	133	172
Number of COCO Stores opened during the relevant year	151	117	101
Number of COCO Stores closed during the relevant year	8	10	4
Number of COCO Stores at the end of the year	678	434	311
Total capital expenditure incurred on setting up of COCO Stores during the relevant year (in ₹ million)	1,052.22	796.12	736.96
Average capital expenditure incurred per COCO Store opened (in ₹ million)	6.97	6.80	7.30
Total area of COCO Stores opened during the relevant year (in square feet)	84,123.00	60,333.00	56, 843.50
Average size of COCO Stores opened during the relevant year (in square feet)	557.11	515.67	562.81

As on the date of this Draft Red Herring Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the New Subway Stores. The locations in which the New Subway Stores are proposed to be opened are not final and exhaustive, and any changes thereof will be decided by us after conducting a detailed analysis of the demographics, customer demand, lease payments and other business and market considerations, in accordance with the annual business plan of our Company which will be approved by our management from time to time. For details, see "*Our Business – Strategies - Strategically expand our COCO store network as per the development schedule in the MFAs*" and "*Risk Factors – We are yet to identify the exact locations or properties for the setting up New Subway Stores, for which we intend to utilise the amount from Net Proceeds"* on pages 251 and 40, respectively.

Details of expenditure for setting up New Subway Stores under the COCO format

The size and layout of our New Subway Stores differ and are contingent on various factors, including:

(a) market and demographic analysis, including assessment of market demand, population density, and demographic trends to understand target customer profiles;
(b) physical attributes of the location, such as high visibility, easy accessibility, and adequate parking;
(c) presence of competition;
(d) costs in relation to lease payments and projected revenues; and
(e) customer demands and competition within a city or across cities.

While the Subway stores are largely uniform or standard in size and the capital expenditure per store broadly remains similar across all regions, however, the size, number and exact area of the new Subway stores to be set up under the COCO format may vary. A detailed break-up of the total costs incurred for setting up the existing Subway Stores for Fiscals 2026, 2025 and 2024, is as follows:

(₹ in million)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Interior development works			
General contractor works	287.76	239.47	209.59
Heating, ventilation and air conditioning works	35.42	22.51	14.65
Furniture	36.79	24.73	23.00
Equipment and smallware			
Baking and toasting ovens	189.00	133.17	130.80
Refrigeration units	100.17	60.32	41.32
Power efficiency and backup equipment	54.06	28.83	38.65
Other equipment	202.86	157.64	161.88
Others*	146.16	129.46	117.05
Total	**1,052.22**	**796.12**	**736.96**

** Includes costs incurred in relation to payment of franchise fees to Subway Global under the MFAs and IT expenses.*

Set out below is a brief description of the total estimated cost to be incurred for establishing a New Subway Store:

Particulars		Unit of measurement	Description
Interior development works			
General contractor works	It primarily includes civil and interior works, electrical works, plumbing works, fire works and facade works.		
	Civil and interior works	Per square feet	It includes supply, build, fix and installation of civil, interior and associated works like brick works, carpentry, hard and soft finishes, paint and polishing as per approved design and drawings.
	Electrical works	Per square feet	It includes supply and installation of electrical set up of high and low sides works like cabling, wiring, power and light points, light fixtures, distributions boards and electrical panels as per approved design and drawings.
	Plumbing works (water supply and drainage)	Per square feet	It includes supply and installation of fixtures and piping works for wet points/ plumbing works for water supply and drainage system, supply and fixing of sanitary fixtures, chlorinated polyvinyl chloride, unplasticized polyvinyl chloride and cast-iron pipelines from water storage tank to New Subway Store and from New Subway Store to wastage tank. It also includes treatment of wastewater in oil and grease trap unit, as per approved designs and drawings.
	Fire works (fire detection and fire fighting works)	Per square feet	It includes supply, installation and commissioning of fire works including fire detection, fire alarm and firefighting systems, as per approved designs and drawings.
	Facade works	Per square feet	It includes supply and fixing of store façade works including glass works, front and/or side glazing, approach road, front pavement, front shutter and necessary directional signages with all accessories as per approved designs and drawings.
Heating, ventilation and air conditioning ("**HVAC**") works	It primarily includes air conditioning high side and low side and fresh air and exhaust works.		
	Air conditioning high side	Ton of refrigeration ("**TR**")	It includes supplying of air conditioner unit cassette and hi-wall, as per approved HVAC drawings and only approved brands to be used.
	Air conditioning low side	TR	It includes installation and commissioning of supplied air conditioner units as per approved HVAC drawings, chiselling and installation of water drainpipes, copper pipping, installation of

Particulars		Unit of measurement	Description
			indoor and outdoor units, including, if required, serviceable mild steel stand outside the premise as directed by site incharge.
	Fresh air and exhaust works	Cubic feet per minute	It includes providing and commissioning of fresh air intake vents and exhaust vents as per the requirements of New Subway Stores.
Customer furniture	It primarily includes manufacturing, supplying, installation and assembling of chairs, dining tables and other loose furniture.		
	Customer chairs	Per unit	It includes manufacturing, supplying and installation/ assembling at site of approved dining chairs as per approved specifications and design.
	Dining tables (2 and 4 seaters)	Per unit	It includes manufacturing, supplying and installation/ assembling at site of approved dining (2 and 4 seaters) as per approved specifications and design.
	Other loose furniture	Per unit	It includes supplying of loose furniture like dumpsters and manager work station.
Equipment and smallware			
Baking and toasting ovens	Baking and proofing ovens	Per unit	It includes supplying baking ovens and proofers, as per global standards along with installations.
	Speed ovens	Per unit	It includes supplying speed ovens approved, as per global standards along with installations.
	Other miscellaneous hot equipment	Per unit	It includes supplying hot equipment like toasters, hot ceiling machines and microwaves.
Refrigeration units	Upright and undercounter chillers	Per unit	It includes supplying and installation of two door undercounter and four door upright chiller units at 2 to 8 degrees of Hoshizaki or equivalent brand.
	Upright and undercounter freezers	Per unit	It includes supplying and installation of four door upright freezer units at 0 to -20 degrees of Hoshizaki or equivalent brand.
	Sandwich makeline	Per unit	It includes supplying and installation of two four-feet sandwich units as per approved standards.
Decor equipment	Internal graphics	Per unit	It includes supply and fixing of wall arts on the wall elevations as per approved design and specifications.
	External signage	Per unit	It includes supply and installation of external brand signages as per approved standard and design and local government compliances.
	Digital menu boards	Per unit	It includes supply, installation and commissioning of 43-inch digital menu boards (LED screens) as per approved specifications.
Power efficiency and backup equipment	Diesel genset 40KVa	Per unit	It includes supply and commissioning of 40KVa with automatic mains failure panel diesel generator set, low side works of piping, foundation and vibration pads.
	Servo stabiliser	Per unit	It includes supply and commissioning of 40KVa with servo stabiliser for load band voltage balancing, low side works of piping, foundation and vibration pads.
	Uninterruptible power supply and other backups	Per unit	It includes providing and installation of 3-5KVa uninterruptible power supply for uninterrupted power back up for one hour for point-of-sale devices and other critical non-cooking equipment.
Other equipment	Stainless steel equipment	Per unit	It includes fabricating and supplying of stainless-steel dead equipment like racks, tables, counters and sinks.
	Smallware and hygiene material	Per unit	It includes supply of assorted smallware and hygiene material for New Subway Store operations as per approved list.
	Other small equipment	Per unit	It includes supply of small equipment like reverse osmosis water purifier, air curtain and weighing scale as per approved make and brand.
Consultancy charges		Per unit	It includes designing of New Subway Store layout along with good for construction drawings including the technical specification as per approved standards and specifications and consolidation charges for providing services for consolidation of equipment and materials at a single place from various brands and places including primary and secondary packaging.

The board of directors of CBIPL have pursuant to their resolution dated September 23, 2026, approved the business expansion plan of opening 460 New Subway Stores across India under the COCO format for Fiscal 2028, and Fiscal 2029.

Set out below is the summary of the New Subway Stores proposed to be opened in Fiscals 2028, and Fiscal 2029 from the Net Proceeds along with details of the estimated cost per New Subway Store in each region:

Particulars	Total number of New Subway Stores to be opened		Total estimated cost per New Subway Store (₹ in million) (C)	Total (A)+(B)x(C)
	Fiscal 2028 (A)	Fiscal 2029 (B)		
North region	70	115	7.04	1,302.40
South region	45	70	7.04	809.60
East region	10	20	7.48	224.40
West region	50	80	7.17	932.10
Total	**175**	**285**	**-**	**3,268.50**

The above allocation of New Subway Stores proposed to be opened from the Net Proceeds is indicative in nature and based on our Company's past allocation and rollout of stores across the respective regions and management estimates. The actual number, timing and regional distribution of the proposed New Subway Stores across regions may vary depending on factors such as availability of suitable locations, market conditions, competition, capital allocation, regulatory approvals and other business considerations, and no assurance can be given that our Company will achieve the plan to open the New Subway Stores or open the specific number of New Subway Stores across the regions as stated above.

Estimated cost to set up New Subway Stores in the North region:

Based on the quotation dated June 3, 2026 received from S.A Interior Decorator having a validity of one year from the date of quotation for an overall aggregate area admeasuring approximately 636 square feet ("**North Region Average Size**"), a detailed breakdown of the capital expenditure for the cost to be incurred for establishing a New Subway Store of the North Region Average Size is as follows:

S. No.	Particulars	Rate per unit / North Region Average Size (in ₹)*	No. of units	Total estimated cost per New Subway Store (₹ in million)*
Interior development works				
General contractor works				
1.	Civil and interior works	1,200	636	0.76
2.	Electrical works	600	636	0.38
3.	Plumbing works (water supply and drainage)	250	636	0.16
4.	Fire works (fire detection and fire fighting works)	250	636	0.16
5.	Facade works	200	636	0.13
Heating, ventilation and air conditioning works				
6.	Air conditioning high side	40,000	8	0.32
7.	Air conditioning low side	20,000	8	0.16
8.	Fresh air and exhaust works	200	500	0.10
Furniture				
9.	Chairs	7,000	20	0.14
10.	Dining tables (2 and 4 seaters)	16,000	10	0.16
11.	Other loose furniture	15,000	5	0.08
Total for Interior Development Works per New Subway Store		-	-	**2.54**
Equipment and smallware				
Baking and toasting ovens				
12.	Baking and proofing ovens	650,000	1	0.65
13.	Speed ovens	550,000	1	0.55
14.	Other miscellaneous hot equipment	40,000	3	0.12
Refrigeration units				
15.	Upright and undercounter chillers	100,000	2	0.20
16.	Upright and undercounter freezers	125,000	2	0.25
17.	Sandwich makeline	125,000	2	0.25
Decor equipment				
18.	Internal graphics	30,000	3	0.09
19.	External signage	100,000	1	0.10
20.	Digital menu boards	24,000	6	0.14
Power efficiency and backup equipment				
21.	Diesel genset 40KVa	800,000	1	0.80
22.	Servo stabiliser	110,000	1	0.11
23.	Uninterruptible power supply and other backups	50,000	1	0.05
Other equipment				
24.	Stainless steel equipment	20,000	35	0.70
25.	Smallware and hygiene material	2,500	100	0.25
26.	Other small equipment	10,000	10	0.10
Consultancy charges				
27.	Architect and designer charges	30,000	1	0.03

S. No.	Particulars	Rate per unit / North Region Average Size (in ₹)*	No. of units	Total estimated cost per New Subway Store (₹ in million)*
28.	Consolidation charges	100,000	1	0.10
Total for Equipment and Smallware per New Subway Store		-	-	**4.50**
Total cost per New Subway Store of North Region Average Size				**7.04**
Total cost for 185 New Subway Stores to be opened in the North region				**1,302.40**

** Inclusive of applicable goods and services tax since input tax credit cannot be claimed.*

Estimated cost to set up New Subway Stores in the South region:

Based on the quotation dated June 8, 2026 received from Sri Dev Constructions having a validity of one year from the date of quotation for an overall aggregate area admeasuring approximately 636 square feet ("**South Region Average Size**"), a detailed breakdown of the capital expenditure for the cost to be incurred for establishing a New Subway Store of the South Region Average Size is as follows:

S. No.	Particulars	Rate per unit/ South Region Average Size (in ₹)*	No. of units	Total estimated cost per New Subway Store (₹ in million)*
Interior development works				
General contractor works				
1.	Civil and interior works	1,200	636	0.76
2.	Electrical works	600	636	0.38
3.	Plumbing works (water supply and drainage)	250	636	0.16
4.	Fire works (fire detection and fire fighting works)	250	636	0.16
5.	Facade works	200	636	0.13
Heating, ventilation and air conditioning works				
6.	Air conditioning high side	40,000	8	0.32
7.	Air conditioning low side	20,000	8	0.16
8.	Fresh air and exhaust works	200	500	0.10
Furniture				
9.	Chairs	7,000	20	0.14
10.	Dining tables (2 and 4 seaters)	16,000	10	0.16
11.	Other loose furniture	15,000	5	0.08
Total for Interior Development Works per New Subway Store		-	-	**2.54**
Equipment and smallware				
Baking and toasting ovens				
12.	Baking and proofing ovens	650,000	1	0.65
13.	Speed ovens	550,000	1	0.55
14.	Other miscellaneous hot equipment	40,000	3	0.12
Refrigeration units				
15.	Upright and undercounter chillers	100,000	2	0.20
16.	Upright and undercounter freezers	125,000	2	0.25
17.	Sandwich makeline	125,000	2	0.25
Decor equipment				
18.	Internal graphics	30,000	3	0.09
19.	External signage	100,000	1	0.10
20.	Digital menu boards	24,000	6	0.14
Power efficiency and backup equipment				
21.	Diesel genset 40KVa	800,000	1	0.80
22.	Servo stabiliser	110,000	1	0.11
23.	Uninterruptible power supply and other backups	50,000	1	0.05
Other equipment				
24.	Stainless steel equipment	20,000	35	0.70
25.	Smallware and hygiene material	2,500	100	0.25
26.	Other small equipment	10,000	10	0.10
Consultancy charges				
27.	Architect and designer charges	30,000	1	0.03
28.	Consolidation charges	100,000	1	0.10
Total for Equipment and Smallware per New Subway Store		-	-	**4.50**
Total cost per New Subway Store of South Region Average Size				**7.04**
Total cost for 115 New Subway Stores to be opened in the South region				**809.60**

** Inclusive of applicable goods and services tax since input tax credit cannot be claimed.*

Estimated cost to set up New Subway Stores in the East region:

Based on the quotation dated June 4, 2026 received from Moon's Decor having a validity of one year from the date of quotation for an overall aggregate area admeasuring approximately 636 square feet ("**East Region Average Size**"), a detailed breakdown of the capital expenditure for the cost to be incurred for establishing a New Subway Store of the East Region Average Size is as follows:

S. No.	Particulars	Rate per unit/ East Region Average Size (in ₹)*	No. of units	Total estimated cost per New Subway Store (₹ in million)*
Interior development works				
General contractor works				
1.	Civil and interior works	1,200	636	0.76
2.	Electrical works	700	636	0.45
3.	Plumbing works (water supply and drainage)	250	636	0.16
4.	Fire works (fire detection and fire fighting works)	400	636	0.25
5.	Facade works	200	636	0.13
Heating, ventilation and air conditioning works				
6.	Air conditioning high side	55,000	8	0.44
7.	Air conditioning low side	30,000	8	0.24
8.	Fresh air and exhaust works	350	500	0.18
Furniture				
9.	Chairs	7,000	20	0.14
10.	Dining tables (2 and 4 seaters)	16,000	10	0.16
11.	Other loose furniture	17,000	5	0.09
Total for Interior Development Works per New Subway Store		-	-	**2.98**
Equipment and smallware				
Baking and toasting ovens				
12.	Baking and proofing ovens	650,000	1	0.65
13.	Speed ovens	550,000	1	0.55
14.	Other miscellaneous hot equipment	40,000	3	0.12
Refrigeration units				
15.	Upright and undercounter chillers	100,000	2	0.20
16.	Upright and undercounter freezers	125,000	2	0.25
17.	Sandwich makeline	125,000	2	0.25
Decor equipment				
18.	Internal graphics	30,000	3	0.09
19.	External signage	100,000	1	0.10
20.	Digital menu boards	24,000	6	0.14
Power efficiency and backup equipment				
21.	Diesel genset 40KVa	800,000	1	0.80
22.	Servo stabiliser	110,000	1	0.11
23.	Uninterruptible power supply and other backups	50,000	1	0.05
Other equipment				
24.	Stainless steel equipment	20,000	35	0.70
25.	Smallware and hygiene material	2,500	100	0.25
26.	Other small equipment	10,000	10	0.10
Consultancy charges				
27.	Architect and designer charges	30,000	1	0.03
28.	Consolidation charges	1,00,000	1	0.10
Total for Equipment and Smallware per New Subway Store		-	-	**4.50**
Total cost per New Subway Store of East Region Average Size				**7.48**
Total cost for 30 New Subway Stores to be opened in the East region				**224.40**

** Inclusive of applicable goods and services tax since input tax credit cannot be claimed.*

Estimated cost to set up New Subway Stores in the West region:

Based on the quotation dated July 20, 2026 received from MT Decor LLP having a validity of one year from the date of quotation for an overall aggregate area admeasuring approximately 636 square feet ("**West Region Average Size**"), a detailed breakdown of the capital expenditure for the cost to be incurred for establishing a New Subway Store of the West Region Average Size is as follows:

S. No.	Particulars	Rate per unit/ West Region Average Size (in ₹)*	No. of units	Total estimated cost per New Subway Store (₹ in million)*
Interior development works				

S. No.	Particulars	Rate per unit/ West Region Average Size (in ₹)*	No. of units	Total estimated cost per New Subway Store (₹ in million)*
General contractor works				
1.	Civil and interior works	1,200	636	0.76
2.	Electrical works	700	636	0.45
3.	Plumbing works (water supply and drainage)	250	636	0.16
4.	Fire works (fire detection and fire fighting works)	400	636	0.25
5.	Facade works	200	636	0.13
Heating, ventilation and air conditioning works				
6.	Air conditioning high side	40,000	8	0.32
7.	Air conditioning low side	15,000	8	0.12
8.	Fresh air and exhaust works	200	500	0.10
Furniture				
9.	Chairs	7,000	20	0.14
10.	Dining tables (2 and 4 seaters)	16,000	10	0.16
11.	Other loose furniture	17,000	5	0.09
Total for Interior Development Works per New Subway Store		-	-	**2.67**
Equipment and smallware				
Baking and toasting ovens				
12.	Baking and proofing ovens	650,000	1	0.65
13.	Speed ovens	550,000	1	0.55
14.	Other miscellaneous hot equipment	40,000	3	0.12
Refrigeration units				
15.	Upright and undercounter chillers	100,000	2	0.20
16.	Upright and undercounter freezers	125,000	2	0.25
17.	Sandwich makeline	125,000	2	0.25
Decor equipment				
18.	Internal graphics	30,000	3	0.09
19.	External signage	100,000	1	0.10
20.	Digital menu boards	24,000	6	0.14
Power efficiency and backup equipment				
21.	Diesel genset 40KVa	800,000	1	0.80
22.	Servo stabiliser	110,000	1	0.11
23.	Uninterruptible power supply and other backups	50,000	1	0.05
Other equipment				
24.	Stainless steel equipment	20,000	35	0.70
25.	Smallware and hygiene material	2,500	100	0.25
26.	Other small equipment	10,000	10	0.10
Consultancy charges				
27.	Architect and designer charges	30,000	1	0.03
28.	Consolidation charges	100,000	1	0.10
Total for Equipment and Smallware per New Subway Store		-	-	**4.50**
Total cost per New Subway Store of West Region Average Size				**7.17**
Total cost for 130 New Subway Stores to be opened in the West region				**932.10**

**Inclusive of applicable goods and services tax since input tax credit cannot be claimed.*

As of the date of this Draft Red Herring Prospectus, we are yet to place any orders, for the total capital expenditure requirements to be funded out of the Net Proceeds. While the quotations above are valid as on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements or placed any orders with the vendors and there can be no assurance that the same vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs. For details, see "*Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds are based on the management judgement and are not appraised by any bank or financial institution or any other independent agency.*" on page 39. Furthermore, the schedule of the implementation of the Objects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation and cost overruns. We will, thus, seek new quotations upon expiry of such quotations or engage new vendors, which may result in additional costs to be incurred per average size of a New Subway Store, depending upon the specific location.

The above estimated costs for a specific New Subway Store or location may increase or decrease depending on the revised commercial terms, rate of inflation or other macroeconomic factors, amongst others, which we cannot anticipate with certainty. Further, the prices in relation to the equipment or fit-outs or installations and related components may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendors, changes to prices of the components or policy changes. The quantity and specification of equipment / fit-outs / installations and related components to be purchased and the intended use of such New Subway Stores is based on the present estimates of our

management and the same may be subject to revision according to various factors including our evolving business requirements.

In the event of any increase in estimated cost or any equipment or fit-outs or installations and related components which are not purchased from the Net Proceeds may be funded from our internal accruals or alternate funding options, including availing debt from lenders. Further, we may re-equip and re-employ certain equipment and fit-outs deployed at an erstwhile Subway store into the New Subway Store, pursuant to which the capital expenditure for setting up a New Subway Store may be relatively reduced compared to the estimated costs specified above. Accordingly, we may utilise the surplus Net Proceeds in a fiscal year, if any, resulting out of such re-employment of equipment and fit-outs, towards opening a higher number of New Subway Stores than estimated herein or acquiring equipment or fit-outs or installations for existing Subway stores, provided that the amount of Net Proceeds utilised towards this Object does not exceed the limits specified above.

No second-hand or used equipment or components are proposed to be purchased out of the Net Proceeds. Further, the costs in relation to payment of franchise fees to Subway Global under the MFAs and IT expenses for setting up of New Subway Stores under the COCO format will be paid by us through our internal accruals.

Further, our Promoters, Directors, Key Managerial Personnel or Senior Management do not have any interest in the proposed acquisition of the equipment or components from vendors from whom we have obtained quotations.

Approvals required for setting up New Subway Stores

We will have to procure registrations under the relevant state's shops and establishments legislations, trade, fire and health licences, as applicable, as well as obtain registrations under the other applicable labour laws, for each New Subway Store. Additionally, we will have to procure state wise registrations in relation to professional tax and applicable GST regulations for New Subway Stores proposed to be opened in new states, if any. Further, we will also have to procure the relevant licenses from FSSAI for operation of the New Subway Stores. Upon finalisation of the location of the New Subway Stores, we will apply for the relevant approvals in accordance with applicable laws. For further details, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" beginning on pages 273 and 462, respectively. For the risks in relation to the approvals required to be obtained, see "*Risk Factors – 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.*" on page 141.

III. General corporate purposes

We propose to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, as approved by our management, from time to time, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which we propose to utilise Net Proceeds include funding of growth opportunities, including funding strategic initiatives, partnerships, joint ventures and acquisitions, interest payment and other finance costs, business development initiatives, rent, administration costs, insurance premiums, repairs and maintenance, employee and other personnel expenses, payment of taxes and duties and other similar expenses incurred in the ordinary course of our business or towards any exigencies, subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

Our management, in accordance with the policies of our Board, shall have the flexibility in utilizing surplus amounts, if any, subject to compliance with applicable law. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals, subject to compliance with applicable law.

Means of Finance

The Objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Issue and internal accruals, as prescribed under the SEBI ICDR Regulations.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

We have 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, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the IPO proceeds and such utilization (towards repayment of Bridge Loan) shall be construed to be done for the specific object itself.

Appraisal of the Objects

The Objects of the Issue for which the Net Proceeds will be utilised have not been appraised by any bank, financial institution or agency.

Issue expenses

The total Issue related expenses are estimated to be approximately ₹[●] million.

The Issue expenses comprises of among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Issue, Escrow Collection and Sponsor Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

The break-up for the estimated Issue expenses are as follows:

Activity	Estimated expenses[(1)] (₹ in million)	As a % of total estimated Issue related expenses[(1)]	As a % of total Issue size[(1)]
BRLM's fees and commission (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs.[(1)(2)(3)(4)]	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to the other parties to the Issue^	[●]	[●]	[●]
Others	[●]	[●]	[●]
• Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
• Fees payable to legal counsel	[●]	[●]	[●]
• Printing and stationery	[●]	[●]	[●]
• Advertising and marketing expenses	[●]	[●]	[●]
• Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

^Other parties to the Issue include Statutory Auditor, Independent Chartered Accountant, Independent Chartered Engineer, Independent Architect, industry report provider, etc. for the services rendered by them for the Issue.
(1) Issue expenses include applicable taxes, where applicable. Issue expenses will be finalised on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by it.

(2) Processing fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIBs and Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹ 500,000 would be ₹ 10 plus applicable taxes, per valid application.*

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5.00 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 5.00 million (plus applicable taxes).

(3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined (i) for RIBs and Non- Institutional Bidders, on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member; and (ii) for Non-Institutional Bidders, Syndicate ASBA form bearing SM Code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

(4) Bidding Charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5 million (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for RIBs procured through UPI mechanism and Non - Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs and Non-Institutional Bidders**	*₹[●]per valid application (plus applicable taxes)*

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

*Members of the Syndicate / RTAs / CDPs / Registered Brokers**	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

** Based on valid applications*
All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Monitoring of the utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency will submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, if any, under a separate head in our balance sheet for such financial years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds. Further, our Company, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects. This information will also be published in newspapers, one in English and one in Hindi, being the regional language of the jurisdiction where our Registered Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, being the regional language of the jurisdiction where our Registered Office is located and shall also be placed on the website of our Company. Further, there shall be no variation in deployment of Net Proceeds even if there is a delay in receipt of mandatory approvals in relation to the Objects, as applicable.

In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and the SEBI ICDR Regulations and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations. For further details, see "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are based on the management judgement and are not appraised by any bank or financial institution or any other independent agency*" on page 39.

Other confirmations

No part of the Issue Proceeds will be paid by our Company to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies.

Further, there are no material existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as disclosed below. The face value of the Equity Shares is ₹1 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 20, 239, 311 and 410, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Third largest player by store count in the large and fast-growing Indian QSR segment, with no comparable competitor offering made-to-order, all-day, customizable food, according to the TKC Report;
- Differentiated consumer proposition characterized by freshness, customization and choice catering to a wide range of customers;
- Agile, highly scalable and capital-efficient operating model;
- Exclusive, long-term MFAs supported by a strong strategic relationship with Subway Global;
- Full-spectrum, multi-brand beverage platform with a diversified channel reach;
- End-to-end, integrated beverages value chain generating predictable and recurring annuity revenues;
- Exclusive, strategically aligned brand partnerships with Lavazza and Dilmah; and
- Experienced management team supported by a purpose-driven workforce and the strategic backing of the Everstone Group.

For further details, see "*Our Business – Competitive Strengths*" on page 243.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" beginning on page 311.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and diluted earnings per Equity Share of face value ₹1 each ("EPS"):

As derived from the Restated Consolidated Financial Information:

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	(6.79)	(6.79)	3
March 31, 2025	(3.37)	(3.37)	2
March 31, 2024	(2.23)	(2.23)	1
Weighted Average	(4.89)	(4.89)	

Notes:

1. *Basic EPS is calculated as loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS is calculated as loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity Shares.*
3. *Weighted average number of equity shares (including equivalent number of equity shares on conversion of instruments entirely equity in nature) is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year 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 year.*
4. *Earnings per share calculations are in accordance with Ind AS 33 "Earnings per share"*

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

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on Basic EPS for Financial Year ended March 31, 2026	[●]	[●]

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on Diluted EPS for Financial Year ended March 31, 2026	[●]	[●]

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

3. Industry peer group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

	Industry P/E Ratio
Highest	279.28
Lowest	85.31
Average	182.29

Notes:

1. *The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average of P/E of the industry peer set.*
2. *P/E figures for the peer are computed based on closing market price as on September 25, 2026, divided by diluted EPS (on consolidated basis). For further details, see "—Comparison of Accounting Ratios with listed industry peers" on page 132.*

4. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year ended	RoNW (%)	Weight
March 31, 2026	(10.16%)	3
March 31, 2025	(5.80%)	2
March 31, 2024	(3.61%)	1
Weighted Average	(7.62%)	-

Notes:

1. *Return on Net Worth (%)is calculated as Profit/(loss) for the year attributable to Owners of the Company divided by Net Worth. For details, see "Other Financial Information - Reconciliation of Non-GAAP Financial Measures- Reconciliation of Return on Net Worth (%)" on page 408.*
2. *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 Restated Consolidated Statement of Profit and Loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here Net worth is calculated as Equity Share Capital plus other equity less Capital reserve plus instruments entirely equity in nature.*
3. *Weighted average return on net worth = Product of return on net worth and the respective assigned weight, dividing the resultant by the total aggregate weight.*

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

Financial Year ended	Net Asset Value per Equity Share (₹)
As on March 31, 2026	64.20
After the Issue	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price	[●]

Notes:

1. *Net Asset Value (NAV) per equity share is the net worth divided by number of existing equity shares outstanding as on respective year end including dilutive number of shares. For details, see "Other Financial Information - Reconciliation of Non-GAAP Financial Measures- Reconciliation of Net Asset Value per Equity Share" on page 409.*
2. *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 Restated Consolidated Statement of Profit and Loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here Net worth is calculated as Equity Share Capital plus other equity less Capital reserve plus instruments entirely equity in nature.*

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations.

Name of our Company	Face value (₹ per Equity Share)	Closing price on September 25, 2026 (₹)	Revenue from operations for Financial Year ended March 31, 2026	EPS as on March 31, 2026 (in ₹)		NAV as on March 31, 2026 (₹ per Equity share)	P/E	RoNW as on March 31, 2026 (%)
			(in ₹ million)	Basic	Diluted			
Our Company	1	N.A.	9,661.71	(6.79)	(6.79)	64.20	N.A.	(10.16%)
Listed Peers								
Jubilant Foodworks Limited	2	484.55	95,125.06	5.68	5.68	34.74	85.31	19.40%
Devyani International Limited	1	135.02	56,114.79	(0.31)	(0.31)	12.51	N.A.	(2.26%)
Westlife Foodworld Limited	2	578.10	26,255.61	2.07	2.07	55.86	279.28	5.30%
Sapphire Foods India Limited	2	223.61	31,253.17	(0.99)	(0.99)	42.16	N.A.	(2.30%)
Restaurant Brands Asia Limited	10	92.51	28,226.40	(3.19)	(3.19)	22.33	N.A.	(7.19%)

Source: All the financial information mentioned above is on a consolidated basis and is sourced from the annual audited financial results for the year ended March 31, 2026.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on September 25,2026 from NSE, divided by the Diluted EPS.*
2. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.*
3. *Return on Net Worth (%) is calculated as Profit/(loss) for the year attributable to Owners of the Company divided by Net Worth. For details, see "Other Financial Information - Reconciliation of Non-GAAP Financial Measures- Reconciliation of Return on Net Worth (%)" on page 408.*
4. *Net worth as per the SEBI ICDR Regulations 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 Restated Consolidated Statement of Profit and Loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here Net worth is calculated as Equity Share Capital plus other equity less Capital reserve plus instruments entirely equity in nature.*
5. *Net Asset Value (NAV) per equity share is the net worth divided by number of existing equity shares outstanding as on respective year end including dilutive number of shares. For details, see "Other Financial Information - Reconciliation of Non-GAAP Financial Measures- Reconciliation of Net Asset Value per Equity Share" on page 409.*
6. *Basic and Diluted EPS from continuing operations only for Jubilant Foodworks Limited sourced from annual audited financial results for the year ended March 31, 2026.*
7. *Return on Net Worth (%) for the listed peers sourced from the annual report for the year ended March 31,2026.*

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 28, 2026, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by Ramanand & Associates, Chartered Accountants (FRN: 117776W), pursuant to certificate dated September 28, 2026, which has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection*" on page 536.

The details of our KPIs for the financial years ended March 31, 2026, 2025, and 2024 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations[(1)]	₹ million	9,661.71	7,160.62	5,488.50
Revenue Growth (%)[(2)]	%	34.93%	30.47%	NA
EBITDA[(3)]	₹ million	981.29	642.13	433.71
EBITDA Margin (%)[(4)]	%	10.16%	8.97%	7.90%
Adjusted EBITDA[(5)]	₹ million	286.07	198.42	146.13
Adjusted EBITDA Margin (%)[(6)]	%	2.96%	2.77%	2.66%
Loss for the year[(7)]	₹ million	(581.92)	(282.56)	(166.71)
Loss Margin (%)[(8)]	%	(6.02%)	(3.95%)	(3.04%)
Subway QSR business				
Store count overall[(9)]	Number	1,008	889	812
# of COCO Stores[(10)]	Number	678	434	311
# of FOFO Stores[(11)]	Number	330	455	501

Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Number of stores opened (overall)[12]	Number	161	128	117
% of COCO revenue for delivery[13]	%	55.50%	59.54%	58.97%
% of COCO revenue on dine-in[14]	%	44.50%	40.46%	41.03%
COCO ADS[15]	₹	31,962	30,316	29,671
COCO SSSGR[16]	%	6.20%	(2.40%)	NA
Revenue from operations – QSR Vertical [17]	₹ million	6,930.87	4,803.79	3,553.08
Sale of food and beverages[18]	₹ million	6,114.82	3,892.98	2,521.16
Franchisee and Marketing Income[19]	₹ million	816.05	910.81	1,031.92
Gross profit from COCO operations[20]	₹ million	4,404.59	2,783.81	1,826.96
Gross profit margin from COCO operations (%)[21]	%	72.03%	71.51%	72.47%
EBITDA for CBIPL[22]	₹ million	806.71	462.57	231.88
EBITDA Margin for CBIPL (%)[23]	%	11.64%	9.63%	6.53%
Adjusted EBITDA for CBIPL[24]	₹ million	161.28	66.50	(22.78)
Adjusted EBITDA Margin for CBIPL (%)[25]	%	2.33%	1.38%	(0.64%)
Fresh and Honest beverage business				
Installed Machine Base[26]	Number	9,455	8,322	7,217
Machines Added (Net) [27]	Number	1,133	1,105	1,027
Revenue from operations – FHCPL[28]	₹ million	2,419.14	2,071.84	1,722.71
Revenue Growth for FHCPL(%)[29]	%	16.76%	20.27%	NA
Gross Profit for FHCPL[30]	₹ million	900.20	795.95	730.04
Gross Profit Margin for FHCPL (%)[31]	%	37.21%	38.42%	42.38%
EBITDA for FHCPL[32]	₹ million	167.63	144.57	206.77
EBITDA Margin for FHCPL (%)[33]	%	6.93%	6.98%	12.00%
Adjusted EBITDA for FHCPL[34]	₹ million	148.74	126.87	191.90
Adjusted EBITDA Margin for FHCPL (%)[35]	%	6.15%	6.12%	11.14%

Notes:

(1) Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

(2) Revenue growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.

(3) EBITDA is calculated as profit/(loss) before tax for the year plus finance costs, depreciation and amortisation, less other income as appearing in the Restated Consolidated Financial Information

(4) EBITDA Margin (%) is the percentage of EBITDA to revenue from operations for a given year.

(5) Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent of our Company during the Fiscal Year.

(6) Adjusted EBITDA Margin (%) is percentage of Adjusted EBITDA to revenue from operations for a given year.

(7) Loss for the year is defined as loss for the year as reported in the Restated Consolidated Financial Information.

(8) Loss Margin (%) is calculated as loss for the year divided by revenue from operations.

(9) Store count overall represents count of total stores excluding stores not operative as at the end of the Fiscal Year.

(10) This represents total number of COCO Stores.

(11) This represents total number of FOFO Stores.

(12) This represents total number of COCO and FOFO Stores opened during the Fiscal Year

(13) Revenue for delivery from COCO Stores is calculated as percentage of revenue for delivery from COCO Stores divided by revenue from sale of food and beverages

(14) Revenue on dine-in from COCO Stores is calculated as percentage of revenue on dine-in from COCO Stores divided by revenue from sale of food and beverages

(15) This represents average daily sales in COCO Stores.

(16) Same-store sales growth represents the period-over-period percentage change in average daily sales of all stores that have been operational in all applicable sales segments as in ordinary course of business across the relevant period of comparison in both Fiscal Years.

(17) Revenue from operations – QSR Vertical refers to the revenue from operations from QSR Vertical as appearing in the Restated Consolidated Financial Information.

(18) Revenue generated from the sale of food and beverages through COCO Stores.

(19) Franchisee and Marketing Income is the sum of income from franchisee and marketing income as reported in the Restated Consolidated Financial Information.

(20) Gross Profit from COCO operations is calculated as Revenue from Operations minus Cost of materials consumed (calculated as Inventory of materials at the beginning of the year + Purchases - Inventory of materials at the end of the year), where each of the foregoing components is as reported in the audited financial statements of CBIPL of the relevant Fiscal Year.

(21) Gross profit margin from COCO operations (%) is the percentage of gross margin from COCO operations to revenue from sale of food and beverages.

(22) EBITDA for CBIPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the audited financial statements of CBIPL.

(23) EBITDA margin for CBIPL (%) is the percentage of EBITDA for CBIPL to revenue from operations - CBIPL for a given year.

(24) Adjusted EBITDA for CBIPL is EBITDA for CBIPL minus cash outflow for lease liabilities towards rent of CBIPL during the Fiscal Year.

(25) Adjusted EBITDA Margin for CBIPL (%) is percentage of Adjusted EBITDA for CBIPL to revenue from operations – CBIPL.

(26) This represents total number of machines installed.

(27) This represents total number of machines added for a given Fiscal Year.

(28) Revenue from operations – FHCPL refers to the revenue from operations as appearing in the restated financial information of FHCPL
(29) Revenue growth for FHCPL (%) is calculated as percentage growth in revenue from operations - FHCPL for the relevant fiscal over revenue from operations - FHCPL for the immediately preceding fiscal.
(30) Gross Profit for FHCPL is calculated as Revenue from Operations minus Cost of goods sold (calculated as Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade), where each of the foregoing components is as reported in the restated financial information of FHCPL of the relevant Fiscal Year.
(31) Gross profit margin for FHCPL % is percentage of gross profit for FHCPL to revenue from operations – FHCPL.
(32) EBITDA for FHCPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the restated financial information of FHCPL.
(33) EBITDA Margin for FHCPL (%) is the percentage of EBITDA for FHCPL to revenue from operations - FHCPL for a Fiscal Year.
(34) Adjusted EBITDA for FHCPL is EBITDA for FHCPL minus cash outflow for lease liabilities towards rent of FHCPL during the Fiscal Year.
(35) Adjusted EBITDA Margin for FHCPL (%) is percentage of Adjusted EBITDA for FHCPL to Revenue from operations – FHCPL.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Definitions and Abbreviations*", "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 1, 16, 239 and 410, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Issue, or until the utilization of proceeds from the Issue as disclosed in *'Objects of the Issue'* on page 115, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

Explanation of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.*" on page 58.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No	Particulars	Description	Relevance
1.	Revenue from operations	Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Information	Revenue from operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
2.	Revenue Growth (%)	Revenue growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.	Revenue growth (%) provides information regarding the growth of the business for the respective year.
3.	EBITDA	EBITDA is calculated as profit/(loss) before tax for the year plus finance costs, depreciation and amortisation, less other income as appearing in the Restated Consolidated Financial Information.	EBITDA provides valuable insights into our Company's operational profitability.
4.	EBITDA Margin (%)	EBITDA Margin (%) is the percentage of EBITDA to revenue from operations for a given year	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
5.	Adjusted EBITDA	Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent of our Company during the Fiscal Year.	Adjusted EBITDA provides valuable insights into our Company's operational profitability after lease payments.
6.	Adjusted EBITDA Margin	Adjusted EBITDA Margin (%) is percentage of	Represents Adjusted EBITDA Margin (%)

Sr. No	Particulars	Description	Relevance
	(%)	Adjusted EBITDA to revenue from operations for a given year.	after lease payments.
7.	Loss for the year	Loss for the year is defined as (loss) for the year as reported in the Restated Consolidated Financial Information	Tracks the net profit / loss of our Company after tax expense and the overall profitability of the business.
8.	Loss Margin (%)	Loss Margin (%) is calculated as loss for the year divided by revenue from operations.	Loss Margin (%) helps assess the overall profitability and financial performance of our Company.
Subway QSR business			
9.	Store count overall	Store count overall represents count of total stores excluding stores not operative as at the end of the Fiscal Year	Overall store count is used to measure the number of stores in operation and provides valuable insights into our Company's operations, growth and expansion.
10.	# of COCO Stores	This represents total number of COCO Stores	COCO stores count is used to measure the number of stores in operation and provides valuable insights into operations, growth and expansion of COCO stores.
11.	# of FOFO Stores	This represents total number of FOFO Stores	FOFO stores count is used to measure the number of stores in operation and provides valuable insights into operations, growth and expansion of FOFO stores.
12.	Number of stores opened (overall)	This represents total number of COCO and FOFO stores opened during the Fiscal Year	Number of stores opened (overall) during the year provides valuable insights into the physical presence, footprint and geographical expansion of our store network.
13.	% of COCO revenue for delivery	Revenue for delivery from COCO Stores is calculated as percentage of revenue for delivery from COCO Stores divided by revenue from sale of food and beverages.	% of COCO revenue for delivery tracks the revenue of COCO stores through delivery
14.	% of COCO revenue on dine-in	Revenue on dine-in from COCO Stores is calculated as percentage of revenue on dine-in from COCO Stores divided by revenue from sale of food and beverages.	% of COCO revenue for delivery tracks the revenue of COCO stores through dine-in
15.	COCO ADS	This represents average daily sales in COCO Stores.	COCO ADS is used to evaluate the operational and financial efficiency of our Company in terms of per operational COCO store.
16.	COCO SSSGR	Same-store sales growth represents the period-over-period percentage change in average daily sales of all stores that have been operational in all applicable sales segments as in ordinary course of business across the relevant period of comparison in both fiscal years	COCO SSSGR enables us to assess the operational and financial efficiency of our stores.
17.	Revenue from operations-QSR Vertical	Revenue from operations – QSR Vertical refers to the revenue from operations from QSR Vertical as appearing in the Restated Consolidated Financial Information.	Revenue from operations – QSR Vertical is used by our management to track the revenue profile of CBIPL and in turn helps assess the overall financial performance of CBIPL and size of our QSR business.
18.	Sale of food and beverages	Revenue generated from the sale of food and beverages through COCO Stores	Tracks the revenue profile of our food and beverages business and in turn helps assess the overall financial performance and size of our business.
19.	Franchisee and Marketing Income	Franchisee and Marketing Income is the sum of income from franchisee and marketing income as reported in the Restated Consolidated Financial Information.	Measures fees generated from franchisees operating the store under "Subway" brand name.
20.	Gross profit from COCO operations	Gross Profit from COCO operations is calculated as Revenue from Operations minus Cost of materials consumed (calculated as Inventory of materials at the beginning of the year + Purchases - Inventory of materials at the end of the year), where each of the foregoing components is as reported in the audited financial statement of CBIPL of the relevant Fiscal Year.	Tracking gross profit from COCO operations assesses our Company's product margin earned from the sale of goods through COCO stores.
21.	Gross Profit Margin from COCO operations (%)	Gross profit margin from COCO operations (%) is the percentage of gross margin from COCO operations to revenue from sale of food and beverages	Monitoring gross margin from COCO operations helps assess our Company's product margin earned from the sale of

Sr. No	Particulars	Description	Relevance
			goods through COCO stores.
22.	EBITDA for CBIPL	EBITDA for CBIPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the audited financial statements of CBIPL	EBITDA provides valuable insights into CBIPL's operational profitability.
23.	EBITDA Margin for CBIPL (%)	EBITDA margin for CBIPL (%) is the percentage of EBITDA for CBIPL to revenue from operations - CBIPL for a given year	EBITDA Margin is an indicator of the operational profitability and financial performance of CBIPL.
24.	Adjusted EBITDA for CBIPL	Adjusted EBITDA for CBIPL is EBITDA for CBIPL minus cash outflow for lease liabilities towards rent of CBIPL during the Fiscal Year.	Adjusted EBITDA provides valuable insights into our Company's operational profitability after lease payments.
25.	Adjusted EBITDA Margin for CBIPL (%)	Adjusted EBITDA Margin for CBIPL (%) is percentage of Adjusted EBITDA for CBIPL to revenue from operations – CBIPL	Represents Adjusted EBITDA Margin (%) after lease payments.
Fresh and Honest beverage business			
26.	Installed Machine Base	This represents total number of machines installed	Installed Machine Base is used to measure the number of machines in operation and provides valuable insights into our Company's operations, growth and expansion.
27.	Machines Added (Net)	This represents total number of machines added for a given Fiscal Year	Machines added (net) during the year provides valuable insights into the presence, footprint and expansion of our installed machine base.
28.	Revenue from operations – FHCPL	Revenue from operations – FHCPL refers to the revenue from operations as appearing in the restated financial information of FHCPL	Revenue from operations - FHCPL is used by our management to track the revenue profile of FHCPL and in turn helps assess the overall financial performance of FHCPL and size of our beverage business.
29.	Revenue Growth for FHCPL (%)	Revenue growth for FHCPL (%) is calculated as percentage growth in revenue from operations - FHCPL for the relevant fiscal over revenue from operations - FHCPL for the immediately preceding fiscal	Revenue growth provides information regarding the growth of the beverage business for the respective period.
30.	Gross Profit for FHCPL	Gross Profit for FHCPL is calculated as Revenue from Operations minus Cost of goods sold (calculated as Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade), where each of the foregoing components is as reported in the restated financial information of FHCPL of the relevant Fiscal Year.	Tracking gross profit assesses FHCPL's product margin earned from the sale of goods.
31.	Gross Profit Margin for FHCPL (%)	Gross profit margin for FHCPL % is percentage of gross profit for FHCPL to revenue from operations – FHCPL	Monitoring gross margin operations helps assess FHCPL's product margin earned from the sale of goods.
32.	EBITDA for FHCPL	EBITDA for FHCPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the restated financial information of FHCPL	EBITDA provides valuable insights into FHCPL's operational profitability.
33.	EBITDA Margin for FHCPL (%)	EBITDA Margin for FHCPL (%) is the percentage of EBITDA for FHCPL to revenue from operations - FHCPL for a Fiscal Year.	EBITDA Margin for FHCPL is an indicator of the operational profitability and financial performance of FHCPL.
34.	Adjusted EBITDA for FHCPL	Adjusted EBITDA for FHCPL is EBITDA for FHCPL minus cash outflow for lease liabilities towards rent of FHCPL during the Fiscal Year.	Adjusted EBITDA provides valuable insights into our Company's operational profitability after lease payments.
35.	Adjusted EBITDA Margin for FHCPL (%)	Adjusted EBITDA Margin for FHCPL (%) is percentage of Adjusted EBITDA for FHCPL to Revenue from operations – FHCPL	Represents Adjusted EBITDA Margin (%) after lease payments.

8. Comparison of our KPIs with listed industry peers

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations	₹ million	Our Company	9,661.71	7,160.62	5,488.50
		Jubilant FoodWorks Limited	95,125.06	81,417.26	56,540.88
		Devyani International Limited	56,114.79	49,510.52	35,563.17
		Westlife Foodworld Limited	26,255.61	24,911.92	23,918.11
		Sapphire Foods India Limited	31,253.17	28,818.64	25,942.79
		Restaurant Brands Asia Limited	28,226.40	25,507.20	24,370.58
Revenue Growth (%)	%	Our Company	34.93%	30.47%	N.A.
		Jubilant FoodWorks Limited	16.84%	44.00%	9.61%
		Devyani International Limited	13.34%	39.22%	18.63%
		Westlife Foodworld Limited	5.39%	4.16%	5.86%
		Sapphire Foods India Limited	8.45%	11.09%	14.51%
		Restaurant Brands Asia Limited	10.66%	4.66%	18.63%
EBITDA	₹ million	Our Company	981.29	642.13	433.71
		Jubilant FoodWorks Limited	18,878.00	15,722.00	11,435.00
		Devyani International Limited	8,554.00	8,422.00	6,524.00
		Westlife Foodworld Limited	3,470.50	3,301.20	3,780.40
		Sapphire Foods India Limited	4,803.98	4,925.07	4,717.46
		Restaurant Brands Asia Limited	3,504.00	2,890.00	2,377.00
EBITDA Margin (%)	%	Our Company	10.16%	8.97%	7.90%
		Jubilant FoodWorks Limited	19.80%	19.30%	20.20%
		Devyani International Limited	15.24%	17.01%	18.34%
		Westlife Foodworld Limited	13.22%	13.25%	15.81%
		Sapphire Foods India Limited	15.37%	17.09%	18.18%
		Restaurant Brands Asia Limited	12.41%	11.33%	9.75%

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Adjusted EBITDA	₹ million	Our Company	286.07	198.42	146.13
		Jubilant FoodWorks Limited	12,595.00	10,369.00	NA
		Devyani International Limited	4,501.00	4,943.00	3,807.00
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	2,382.00	2,616.00	2,717.00
		Restaurant Brands Asia Limited	750.00	370.00	215.00

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Adjusted EBITDA Margin (%)	%	Our Company	2.96%	2.77%	2.66%
		Jubilant FoodWorks Limited	13.20%	12.70%	NA
		Devyani International Limited	8.00%	10.00%	10.70%
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	7.60%	9.10%	10.50%
		Restaurant Brands Asia Limited	2.70%	1.40%	0.90%
Profit After Tax / (Loss for the year)	₹ million	Our Company	(581.92)	(282.56)	(166.71)
		Jubilant FoodWorks Limited	4,442.39	2,171.22	4,000.73
		Devyani International Limited	(425.35)	(69.00)	(96.52)
		Westlife Foodworld Limited	323.33	121.47	692.11
		Sapphire Foods India Limited	(319.54)	167.04	519.56
		Restaurant Brands Asia Limited	(2,041.28)	(2,327.94)	(2,367.38)
PAT Margin / (Loss Margin) (%)	%	Our Company	(6.02) %	(3.95) %	(3.04) %
		Jubilant FoodWorks Limited	4.67 %	2.67%	7.08%
		Devyani International Limited	(0.76) %	(0.14) %	(0.27) %
		Westlife Foodworld Limited	1.23%	0.49%	2.89%
		Sapphire Foods India Limited	(1.02) %	0.58%	2.00%
		Restaurant Brands Asia Limited	(7.23) %	(9.13) %	(9.71) %
Subway QSR business					
Store count overall	Number	Our Company	1,008	889	812
		Jubilant FoodWorks Limited	3,636	3,316	2,991
		Devyani International Limited	2,256	2,039	1,782
		Westlife Foodworld Limited	478	438	397
		Sapphire Foods India Limited	1,052	963	872
		Restaurant Brands Asia Limited	581	513	455
# of COCO Stores	Number	Our Company	678	434	311
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
# of FOFO Stores	Number	Our Company	330	455	501
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
Number of stores opened (overall)	Number	Our Company	161	128	117
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	48	47	41
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
% of COCO revenue for Delivery	%	Our Company	55.50%	59.54%	58.97%
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
% of COCO revenue on Dine-in	%	Our Company	44.50%	40.46%	41.03%
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
COCO ADS	₹	Our Company	31,962.00	30,316.00	29,671.00
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
COCO SSSGR	%	Our Company	6.20%	(2.40) %	NA
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
Revenue from operations – QSR Vertical	₹ million	Our Company	6,930.87	4,803.79	3,553.08
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
Sale of Food and Beverages	₹ million	Our Company	6,114.82	3,892.98	2,521.16
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
Franchisee and Marketing Income	₹ million	Our Company	816.05	910.81	1,031.92
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Gross Profit for COCO operations	₹ million	Our Company	4,404.59	2,783.81	1,826.96
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Gross Profit Margin for COCO operations (%)	%	Our Company	72.03%	71.51%	72.47%
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
EBITDA for CBIPL	₹ million	Our Company	806.71	462.57	231.88
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
EBITDA Margin for CBIPL (%)	%	Our Company	11.64%	9.63%	6.53%
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
Adjusted EBITDA for CBIPL	₹ million	Our Company	161.28	66.50	(22.78)
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
Adjusted EBITDA Margin for CBIPL (%)	%	Our Company	2.33%	1.38%	(0.64%)
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Fresh and Honest Beverage Business					
Installed Machine Base	Number	Our Company	9,455.00	8,322.00	7,217.00
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
Machines Added (Net)	Number	Our Company	1,133.00	1,105.00	1,027.00
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
Revenue from operations – FHCPL	₹ million	Our Company	2,419.14	2,071.84	1,722.71
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue Growth for FHCPL (%)	%	Our Company	16.76%	20.27%	NA
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
Gross Profit for FHCPL	₹ million	Our Company	900.20	795.95	730.04
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
Gross Profit Margin for FHCPL (%)	%	Our Company	37.21%	38.42%	42.38%
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
EBITDA for FHCPL	₹ million	Our Company	167.63	144.57	206.77
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
EBITDA Margin for FHCPL (%)	%	Our Company	6.93%	6.98%	12.00%
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
Adjusted EBITDA for FHCPL	₹ million	Our Company	148.74	126.87	191.90
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.
Adjusted EBITDA Margin for FHCPL (%)	%	Our Company	6.15%	6.12%	11.14%
		Jubilant FoodWorks Limited	N.A.	N.A.	N.A.
		Devyani International Limited	N.A.	N.A.	N.A.
		Westlife Foodworld Limited	N.A.	N.A.	N.A.
		Sapphire Foods India Limited	N.A.	N.A.	N.A.

Particulars	Unit	Company Name	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
		Restaurant Brands Asia Limited	N.A.	N.A.	N.A.

(*Source: For peers, all the numbers presented are based on reported consolidated (unless specified otherwise) figures sourced from respective company filings including annual reports, investor presentations, and company prospectuses*)

Notes:

1. *For Restaurant Brands Asia Limited, EBITDA excludes mark-to-market loss on financial instruments, unrealized forex loss, loss on property, plant, and equipment write-off, loss on termination of lease, cross charge, impact of new labour code and one-off severance costs (Indonesia) for Financial Year ended March 31, 2026 and March 31, 2025.*
2. *For Sapphire Foods India Limited, EBITDA showcased is Adjusted EBITDA (as reported) for Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024.*
3. *For Restaurant Brands Asia Limited, store count overall includes reported consolidated store count across India and Indonesia.*
4. *For Devyani International Limited, store count overall includes store count for KFC, Pizza Hut, Costa Coffee, New York Fries, Sanook Kitchen, Vaango, Biryani by Kilo and Goila in India and international geographies including Thailand, Nigeria and Nepal.*
5. *Jubilant FoodWorks Limited, store count overall includes store count for Dominos, Popeyes, Hong's Kitchen and Coffy in India and international geographies including Turkey, Sri Lanka and Bangladesh.*

9. Comparison of KPIs based on material additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

10. Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Further, except as disclosed below, there have been no primary issuances of Equity Shares or Preference Shares during the 18 months preceding the date of this Draft Red Herring Prospectus which is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Allotment	Name of Allotee	Number of shares transacted*	Face value (₹)	Issue price per Specified Securities (₹)*	Nature of Allotment	Nature of consideration	Total consideration (₹ million)
December 26, 2025	Playbook India Fund II, Amit Rathi, Sudhindar Khanna, Siddharth Nandkishore Bafna, ELSI Services LLP, Emerald Company Private Limited	4,548,660	2,858	285.80	Private placement	Cash	1,300.01
January 23, 2026	Sharad Ravi Dalmia and Amit Rathi	69,980	2,858	285.80	Private placement	Cash	20.00
September 18, 2026	Shivanand Shankar Mankekar HUF, Shivanand Shankar Mankekar jointly with Laxmi Shivanand Mankekar jointly with Kedar Shivanand Mankekar, Laxmi Shivanand Mankekar jointly with Shivanand Shankar Mankekar jointly with Kedar Shivanand Mankekar and Kedar Shivanand Mankekar jointly with Shivanand Shankar Mankekar	7,738,610	1	116.30*	Conversion of Series A1 CCPS into Equity Shares	NA*	900.00
September 18, 2026	Tushar Mehta jointly with Darpana Mehta, Kedar Shivanand Manekar jointly with Shivanand Shankar Manekar	941,460	1	155.10*	Conversion of Series A1 CCPS into Equity Shares	N.A.*	146.02
	Total	1,32,98,7					2,366.0

		10					3
Weighted average cost of acquisition							**177.91[&]**

** Pursuant to a resolution passed by our Board dated February 27, 2026 and the Shareholders dated March 13, 2026, the face value of the equity shares was sub-divided from ₹10 per equity share to ₹1 per Equity Share, wherein appropriate adjustments to the conversion ratio of outstanding Series A2 CCPS, Series B CCPS, Series C CCPS and Series D CCPS, as applicable ("**Outstanding CCPS**"), have been made such that each holder of the Outstanding CCPS, receives such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of the sub-division of equity shares ("**Capital Restructuring**"), had the option to convert the Outstanding CCPS been exercised immediately prior to the occurrence of the Capital Restructuring. Accordingly, the number of specified securities held and an average cost of acquisition per equity share has been adjusted to give effect to such sub-division. The effective number of equity shares issued would be 4,618,640 and the effective cost of acquisition would be ₹ 285.80 post the Capital Restructuring.*

^ Consideration was paid at the time of issuance of the CCPS.

[&] As certified by Ramanand & Associates, Chartered Accountants, (FRN: 117776W), by way of their certificate dated September 28, 2026.

(b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, or shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/acquisition of the Equity Shares of our Company where the Promoters, Promoter Group, or shareholders with rights to nominate directors are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such sale/acquisition is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 day.

(c) Since there have been Primary Issuances by our Company during the eighteen months preceding the date of filing of this Draft Red Herring Prospectus (as disclosed above), the requirement to disclose information based on the last five primary or secondary transactions, irrespective of the size of such transactions, involving our Promoters, members of the Promoter Group or shareholders having the right to nominate director(s) on the Board of the Company, within three years prior to the date of filing of this Draft Red Herring Prospectus, is not applicable.

(d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per equity share)[#]	Floor price (i.e. ₹ [●]*)	Cap price (i.e. ₹ [●]*)
WACA of Primary Issuances	177.91	[●]	[●]
WACA of Secondary Transactions	N.A.	[●]	[●]

** To be computed after finalization of Price Band. To be updated at Prospectus stage.*

[#] As certified by Ramanand & Associates, Chartered Accountants, (FRN: 117776W), by way of their certificate dated September 28, 2026.

(e) Justification for Basis of Issue price

11. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2026, 2025, and 2024

[●]*

** to be computed after finalization of Price Band.*

12. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years 2026, 2025, and 2024

[●]*
** to be computed after finalization of Price Band.*

13. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*
** to be computed after finalization of Price Band.*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" on pages 20, 239, and 311, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

EverBrands India Limited *(formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)*

1501 and 1505, 15th Floor, Eros Corporate Towers,

Nehru Place, New Delhi - 110 019

Date: September 28, 2026

Subject: Statement of possible special tax benefits ("the Statement") available to EverBrands India Limited (Formerly known as EverBrands India Private Limited and Culinary Brands Private Limited) ("the Company"), its shareholders and its material subsidiary audited by us, prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 3 August 2026 and subsequent addendum dated 3 August 2026.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, its shareholders and its material subsidiary audited by us ("Material Subsidiary"), which are defined in Annexure I (Detail of Material Subsidiary Audited by us and Considered As Part Of The Statement), under direct and indirect taxes (together the "Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure III (List of Direct and Indirect Tax Laws ('Tax Laws')) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiary may face in the future and accordingly, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality

Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) the Company, its shareholders and its Material Subsidiary will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company or Material Subsidiary for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company or Material Subsidiary and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Draft Red Herring Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

for **B S R and Co**

Chartered Accountants

Firm's Registration No: 128510W

Shabbir Readymadewala
Partner
Membership No: 100060
UDIN:26100060TCNOUH6900

Place: Mumbai
Date: September 28, 2026

ANNEXURE I

DETAIL OF MATERIAL SUBSIDIARY AUDITED BY US AND CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)

Note 1: Material subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose turnover or net worth in the immediately preceding year (i.e., 31 March 2026) exceeds 10% of the consolidated turnover or consolidated net worth respectively, of the Group (i.e., EverBrands India Limited (Formerly known as EverBrands India Private Limited and Culinary Brands Private Limited and its subsidiaries)) in the immediate preceding year.

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO EVERBRANDS INDIA LIMITED (FORMERLY KNOWN AS EVERBRANDS INDIA PRIVATE LIMITED AND CULINARY BRANDS PRIVATE LIMITED) ("THE COMPANY"), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Material Subsidiary under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. ***Possible Special tax benefits available to the Company***

No special tax benefits available to the Company.

B. ***Possible Special tax benefits available to Shareholders***

No special tax benefits available to the Shareholders.

C. ***Possible Special tax benefits available to Material Subsidiary***

No special tax benefits available to the Material Subsidiary.

NOTES:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company and Material Subsidiary. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **EverBrands India Limited (Formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)**

Abhishek Shah
Chief Financial Officer
Place: Mumbai
Date: September 28, 2026

ANNEXURE III

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
1.	Income Tax Act, 2025 and Income Tax Rules, 2026
2.	Central Goods and Services Tax Act, 2017, as amended and read with respective circulars, notifications and Rules made thereunder.
3.	Integrated Goods and Services Tax Act, 2017, as amended and read with respective circulars, notifications and Rules made thereunder.
4.	State Goods and Services Tax Act, 2017, as amended and read with respective circulars, notifications and Rules made thereunder.
5.	The Foreign Trade Policy 2023 read with Handbook of Procedures.

For **EverBrands India Limited (Formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)**

Abhishek Shah
Chief Financial Officer
Place: Mumbai
Date: September 28, 2026

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

Fresh and Honest Cafe Private Limited

Hall Mark Towers, 3rd Floor, No. 35,

Thiru Vi Ka Industrial Estate, Guindy,

Chennai – 600 032

Date: September 28, 2026

Subject: Statement of possible special tax benefits ("the Statement") available to Fresh and Honest Cafe Private Limited ("the Company"), being one of the material subsidiaries of EverBrands India Limited (Formerly known as EverBrands India Private Limited and Culinary Brands Private Limited) ("the Issuer"), prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated July 09, 2026 and subsequent addendum dated September 25, 2026.

We hereby report that the enclosed Annexure I prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company under direct and indirect taxes (together the "Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure II (List of Direct and Indirect Tax Laws ('Tax Laws')) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon its fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Issuer (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

iii) the Company will continue to obtain these possible special tax benefits in future; or
iv) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company or any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Draft Red Herring Prospectus of the Issuer and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

T H Mahadevan
Partner
Membership No: 224352
UDIN: 26224352FVYVIH6257

Place: Chennai
Date: September 28, 2026

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FRESH AND HONEST CAFE PRIVATE LIMITED ("THE COMPANY") UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

Possible Special tax benefits available to the Company - None

NOTES:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

4. The 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/her investment in the shares of the Company.

5. 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.

for **Fresh and Honest Cafe Private Limited**

M A Anand
Authorised Signatory
Chief Finance Officer
Place: Chennai
Date: September 28, 2026

ANNEXURE II

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
	Direct Tax Laws:
1.	Income-tax Act, 2025 and Income-tax Rules, 2026
	Indirect Tax Laws:
2.	Central Goods and Services Tax Act, 2017, as amended, read with Central Goods and Services Tax Rules, 2017, respective circulars and notifications made thereunder
3.	Integrated Goods and Services Tax Act, 2017, as amended, read with Integrated Goods and Services Tax Rules, 2017, respective circulars and notifications made thereunder
4.	Relevant State Goods and Services Tax Act, 2017, as amended, read with State Goods and Services Tax Rules, 2017, respective circulars and notifications made thereunder
5.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder.
6.	The Foreign Trade Policy 2023 read with Handbook of Procedures

for **Fresh and Honest Cafe Private Limited**

M A Anand
Authorised Signatory
Chief Finance Officer
Place: Chennai
Date: September 28, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Food Services Market in India" dated September 24, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company LLP, appointed by us pursuant to an engagement letter dated January 2, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular calendar year or Fiscal refers to such information for the relevant calendar year or Fiscal. The TKC Report will form part of the material documents for inspection and a copy of the TKC Report is available on the website of our Company at www.everbrands.in/investors. The TKC Report was prepared on the basis of information as of specific dates and opinions in the TKC Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the TKC Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, The Knowledge Company LLP has also sourced information from publicly available sources, including our Company's financial statements available publicly. For further information, see "Risk Factors— Certain sections of this Draft Red Herring Prospectus disclose information from the TKC Report which is a paid report and is commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 57. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 16.*

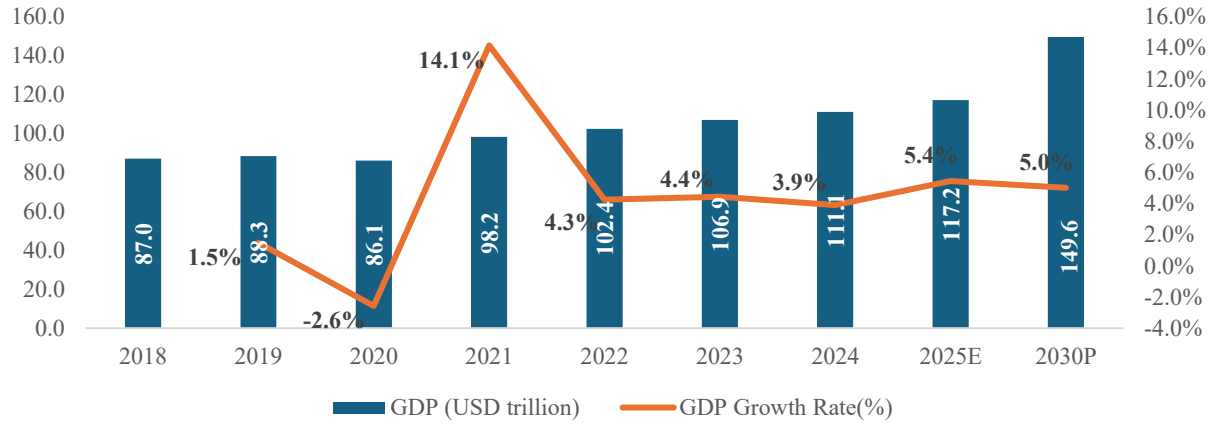
Global and Indian Macroeconomic Overview

Global Nominal GDP and Growth

Global nominal GDP expanded from USD 86.1 trillion in CY 2020 to an estimated USD 117.2 trillion in CY 2025, translating into a CAGR of ~6.4% during this period. The relatively higher growth reflects broad-based expansion across economies, supported by strengthening economic activity, rising consumption levels and continued scale-up of services-led sectors, particularly in emerging markets.

Over the projection period from CY 2025 to CY 2030, global nominal GDP is expected to increase from USD 117.2 trillion to USD 149.6 trillion, implying a moderate CAGR of ~5.0%. This moderation indicates a transition toward a more stable and structurally driven growth phase, underpinned by long-term fundamentals such as urbanisation, productivity gains, digital transformation and demographic-led demand in developing economies. Overall, while the CY 2020-2025 period exhibits relatively faster nominal growth, the CY 2025-2030 outlook reflects sustained and predictable expansion, providing a stable macroeconomic backdrop for long-term consumption and investment trends.

Exhibit 1.1: World's GDP at Current Prices (Nominal GDP) (In USD Tn.) and GDP Growth Rate (%) (CY)



Source: IMF, The Knowledge Company Analysis

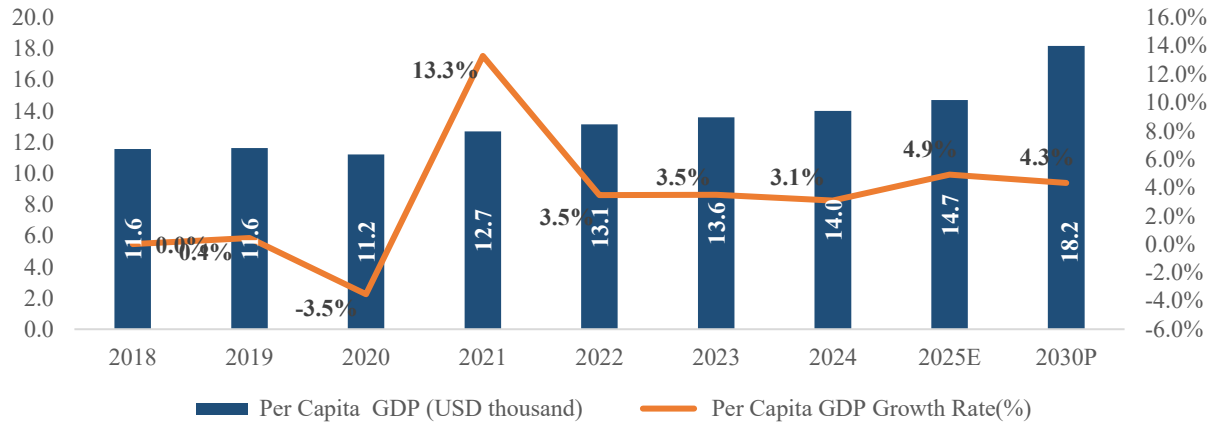
Global Nominal GDP Per Capita and Growth

Global per capita nominal GDP increases from USD 11.2 thousand in CY 2020 to an estimated USD 14.7 thousand in CY 2025, representing a CAGR of ~5.6% over this period and indicating a phase of relatively strong income expansion at the individual level. This growth reflects rising productivity, improving income levels across both developed and emerging economies, and a gradual shift toward higher value-added economic activity. The pace of per capita income growth during this phase remains

comparatively robust, supported by structural improvements in employment quality, services expansion and increasing integration of technology across sectors.

Over the projection period from CY 2025 to CY 2030, global per capita GDP is expected to rise from USD 14.7 thousand to USD 18.2 thousand, implying a moderate CAGR of ~4.3%. This moderation suggests a transition toward a more stable and sustainable income growth trajectory, aligned with long-term fundamentals such as demographic trends, productivity enhancements and steady economic expansion in emerging markets. Overall, while the CY 2020-2025 period reflects faster per capita income growth, the CY 2025-2030 projection points to a more measured and predictable rise in global income levels, supporting sustained consumption growth and gradual premiumisation across goods and services markets.

Exhibit 1.2: World's GDP Per Capita (In USD thousand) and GDP Per Capita Growth Rate (%) (CY)



Source: IMF, The Knowledge Company Analysis

GDP Trends of Developed and Developing Economies

During CY 2025, global GDP composition reflects a clear divergence between scale-driven developed economies and growth-led developing markets. Developed economies, led by the USA and the EU5 (France, Germany, Italy, Spain and the UK), continue to anchor global output in absolute terms. The USA, the world's largest economy, is estimated at USD 30.6 trillion in CY 2025, contributing ~24.9% of global GDP, and is projected to reach USD 36.8 trillion by CY 2030, implying a CAGR of 3.8% during CY 2025–2030. The EU5 economies collectively contribute ~USD 16.8 trillion in CY 2025, representing ~13.3% of global GDP, and are projected to expand to USD 20.6 trillion by CY 2030 at a CAGR of ~4.2%, with Germany (USD 5.0 trillion) and the UK (USD 4.0 trillion) remaining the largest contributors within the bloc.

In contrast, the contribution of developing economies to global GDP continues to strengthen in CY 2025, driven by structurally higher growth rates and increasing economic scale. China, the largest developing economy, is estimated at USD 19.4 trillion in CY 2025, accounting for ~16.0% of global GDP, and is projected to reach USD 26.3 trillion by CY 2030, reflecting a CAGR of 6.3% during CY 2025–2030. India, measured on a fiscal-year basis, is estimated at USD 3.8 trillion in FY 2026, contributing ~3.0% to global GDP, and is projected to expand to USD 5.5 trillion by FY 2030, implying a CAGR of 9.8% during FY 2025-2030, positioning it as the fastest-growing major economy. Other ASEAN economies, including Indonesia (USD 1.4 trillion in CY 2025), the Philippines (USD 0.5 trillion), Thailand (USD 0.6 trillion) and Vietnam (USD 0.5 trillion), further enhance the developing market contribution with sustained mid-to-high single-digit growth. Overall, the listed developing economies together account for ~21.8% of global GDP in CY 2025, with their share projected to rise steadily through CY 2030, underscoring a gradual rebalancing of global economic momentum toward emerging markets.

Exhibit 1.3: Developed and Developing Economies GDP at Current Prices (Nominal GDP) (In USD Tn.)

Country	2018	2019	2020	2021	2022	2023	2024	2025	2030P	CAGR 2020-2025	CAGR 2025-2030P
Developed Economies											
USA	20.7	21.54	21.4	23.7	26.1	27.8	29.3	30.6	36.8	7.4%	3.8%
France	2.8	2.7	2.6	3.0	2.8	3.1	3.2	3.4	4.0	5.5%	3.3%
Germany	4.1	4.0	3.9	4.4	4.2	4.6	4.7	5.0	6.0	5.1%	3.7%
Italy	2.1	2.0	1.9	2.2	2.1	2.3	2.4	2.5	3.0	5.6%	3.7%
Spain	1.4	1.4	1.3	1.5	1.4	1.6	1.7	1.9	2.4	7.9%	4.8%
UK	2.9	2.9	2.7	3.1	3.1	3.4	3.6	4.0	5.2	8.2%	5.4%
Developing Economies											
China	14.1	14.6	15.1	18.2	18.3	18.3	18.7	19.4	26.3	5.1%	6.3%
India*	2.0	2.2	2.2	2.6	2.8	3.2	3.5	3.8	5.5	9.6%	9.8%

Indonesia	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.4	2.1	4.9%	8.4%
Philippines	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.7	4.6%	7.0%
Thailand	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.7	3.7%	3.1%
Vietnam	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.7	10.8%	7.0%
Malaysia	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.6	10.8%	3.7%
Brazil	1.9	1.9	1.5	1.7	2.0	2.2	2.2	2.3	3.2	9.1%	7.0%
Saudi Arabia	0.9	0.9	0.8	1.0	1.2	1.2	1.3	1.3	1.6	10.7%	5.3%

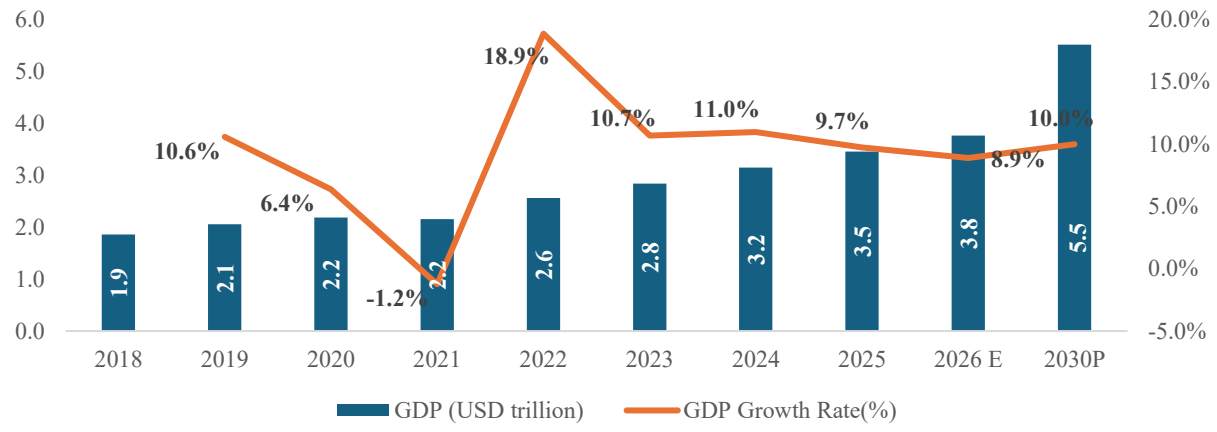
Source: IMF, The Knowledge Company Analysis
Note: 1USD = INR 92
** For CY 2020 refers to FY 2021 and so on for India*

India's Nominal GDP and Growth

India's nominal GDP expanded from USD 2.2 trillion in FY 2020 to an estimated USD 3.5 trillion in FY 2025, implying a CAGR of ~9.6% over this period, reflecting strong, broad-based economic expansion. Growth during this phase is supported by sustained domestic consumption, rising urbanisation, increasing formalisation of the economy, and steady expansion across services, manufacturing and infrastructure-led sectors. Policy-led capital expenditure, improvements in logistics and digital public infrastructure, and growing participation of India in global supply chains further underpin nominal GDP growth.

Looking ahead, India's nominal GDP is projected to increase from USD 3.5 trillion in FY 2025 to USD 5.5 trillion by FY 2030, translating into a higher CAGR of 9.8% during FY 2025-2030. The acceleration in the projection period reflects expectations of continued investment momentum, scale-up of manufacturing under production-linked incentive frameworks, expansion of high-value services such as IT, financial services and digital platforms, and rising household incomes supporting consumption-led growth. Demographic advantages, rapid urban development and deeper integration into global trade are also expected to enhance productivity and economic scale. Overall, the growth trajectory indicates a steadily rising contribution of India to global GDP, reinforcing its position as one of the fastest-growing major economies.

Exhibit 1.4: India's GDP at Current Prices (Nominal GDP) (In USD Tn) and GDP Growth Rate (%) (FY)



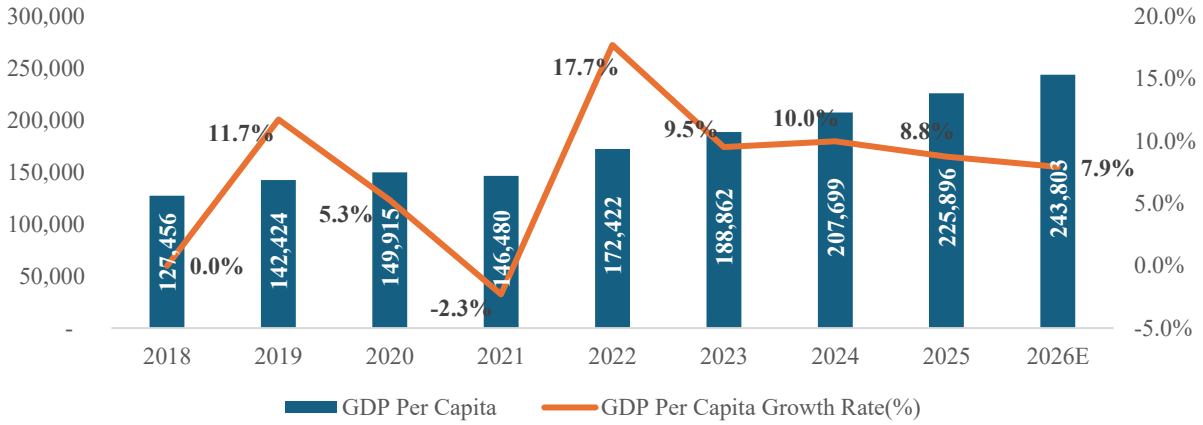
Source: IMF, The Knowledge Company Analysis
Note: 1USD = INR 92

India's Nominal GDP Per Capita and Growth

India's nominal GDP per capita shows a sustained upward trajectory from FY 2020 to FY 2030, reflecting steady improvement in income levels and economic productivity. Nominal GDP per capita increases from INR 1,49,915 in FY 2020 to an estimated INR 2,25,896 in FY 2025, implying a CAGR of 8.5% during FY 2020-2025. This phase of growth is supported by rising nominal GDP, expansion of formal employment, increasing urbanisation, and productivity gains across services and manufacturing sectors, alongside higher participation in value-added economic activities.

Over the projection period from FY 2025 to FY 2026, nominal GDP per capita is expected to rise further to INR 2,43,803, translating into a CAGR of 7.9%. The sustained pace of per capita income growth reflects expectations of continued economic scaling, higher capital formation, deeper digitalisation, and structural shifts toward higher-income occupations. Importantly, the trajectory of nominal GDP per capita mirrors India's broader economic expansion, indicating that aggregate GDP growth is increasingly translating into rising individual income levels. Overall, the outlook underscores a steady improvement in purchasing power and consumption potential, reinforcing India's long-term demand growth and gradual movement toward higher-value consumption patterns

Exhibit 1.5: India's GDP Per Capita (In INR) and GDP Per Capita Growth Rate (%) (FY)



Source: RBI, Ministry of Statistics and Program Implementation , The Knowledge Company Analysis

Key Growth Drivers for Economy

Demographic profile of India

India has one of the youngest populations in the world when compared with other major economies. For FY 2025 the median age for India is estimated to be 29.8 years, as compared to 38.9 years and 40.2 years for USA and China respectively. The growing young population is inclined towards latest trends and new exploration because of media exposure and familiarity with technology. This creates strong opportunities for domestic consumption, especially for branded products and organized retail.

Exhibit 1.6: Median Age: Key Emerging & Developed Economies (CY 2024)

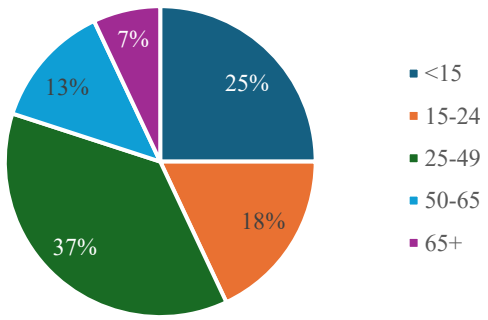
Country	India*	China	USA	Singapore	Russia	South Korea	Canada	UK
Median Age (Yrs.)	29.8	40.2	38.9	39.4	41.9	45.5	42.6	40.8

Source: World Population Review
**Indicates FY 2025*

More than half of India's population falls in the 15-49-year age bracket

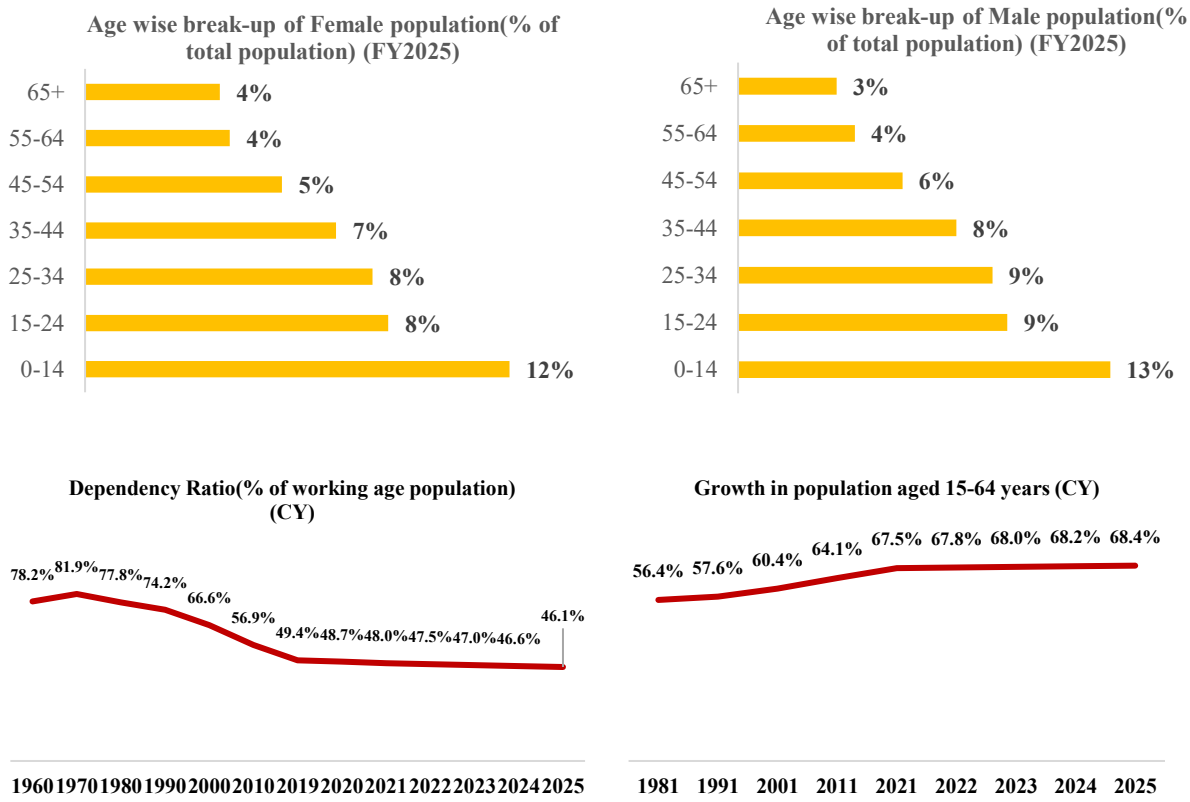
India is most populated country in the world with 1.45 billion people in FY 2025, which is about one-sixth of the world's population. The total population within the age group of 15 to 49 years around ~55%, while 80% of the population is below 50 years of age bracket. This demographic distribution depicts India's young working population strengthen demographic advantage for India.

Exhibit 1.7: India's Population Distribution, by Age (%) (FY 2025)



Source: World Bank and The Knowledge Company Estimates

Exhibit 1.8: Age Split of Male and Female Population & Age Dependency Ratio



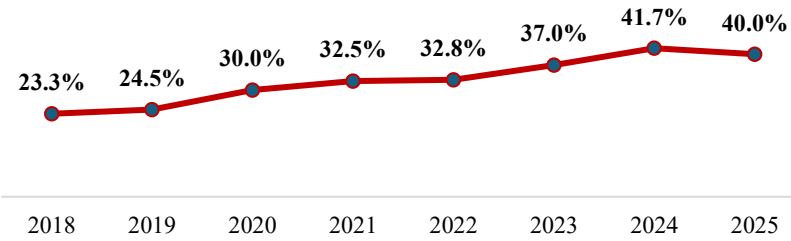
Source: Census of India 2011, World Bank, MOSPI
Age-wise break up of population not adding up to 100% due to rounding off
Note: Dependency Ratio and Growth in population aged 15-64 years are in CY. CY 2024 for India refers to FY 2025 data and so on.

Women Workforce

Several factors like better healthcare, increased media visibility and growing educational opportunities are enabling women in India to play bigger role in their families and communities across urban as well as rural area. The enhancement of women workforce has led to drift in household spending patterns, drives households towards branded products especially in fashion and lifestyle.

India's women workforce participation risen sharply from 30.0% in FY 2020 to 41.7% in FY 2024 and remains almost flat 40.0% in FY 2025. This major increase reflects the government's strong push for women's empowerment through policies focused on long-term social, economic and political progress. These initiatives are supporting the broader vision of 'women led development' in the country.

Exhibit 1.9: Participation of Women in Workforce Aged 15 Years and Above (%) (FY)

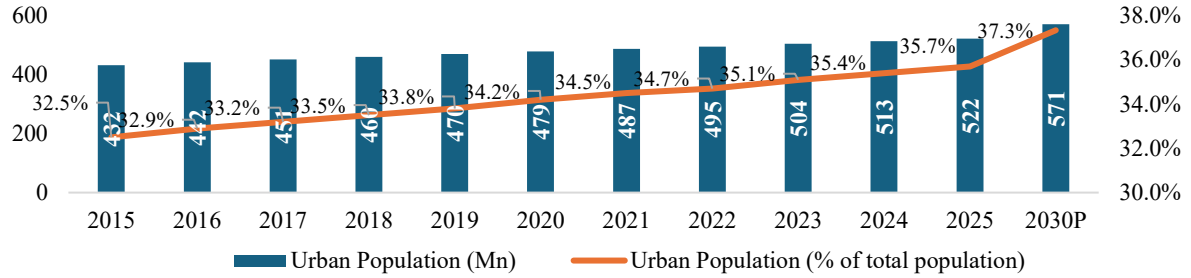


Source: Periodic Labor Force Survey (PLFS), MOSPI
2018 refers to the time period July 2017-June 2018, 2019 refers to July 2018-June 2019 and so on

Urbanization

Urbanization is a major pillar of India's growth as these areas play a central role in driving the consumption. India had the second largest urban population in the world (in absolute terms) at 522 million in CY 2025, ranking only below China. Indian urban system constitutes ~11% of the total global urban population. However, only 35.7% of India's population is classified as urban, compared to a global average of 58%. It is the pace of India's urbanization that is a key trend fuelling India's economic growth. Currently, the urban population contributes 63% to India's GDP. Looking ahead, it is estimated that 37.3% (571 million) of India's population will be living in urban centres by CY 2030.

Exhibit 1.10: India's Urban Population (In Mn.) and Increasing Urban Population as a Percentage of Total Population Over the Years (CY)



Source: World Bank, The Knowledge Company Analysis

Exhibit 1.11: Urban Population as Percentage of Total Population of Key Economies (CY 2025)

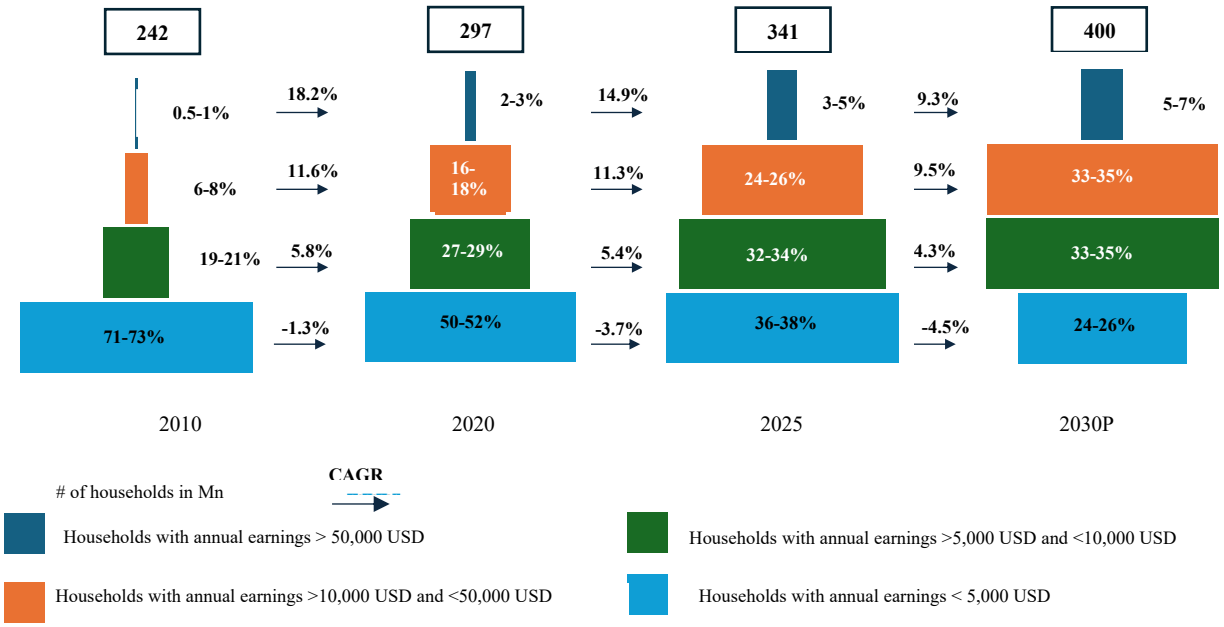
Country	World	India	China	USA	Singapore	Russia	Malaysia	Vietnam	UK
Urban Population Share	58%	36%	66%	80%	100%	75%	77%	39%	83%

Source: World Bank

Growing Middle Class

The rising number of households earning between USD 10,000 and USD 50,000 a year is set to boost India's economy by increasing demand for a wide range of products and better-quality services such as housing, healthcare, and education. In FY 2010, only 6-8% of India's population comes under this income bracket. By FY 2024, this share had grown to about 24-26%, and it is expected to reach 33-35% by FY 2030. As India's middle class expands, their desire for better and more premium products and services is also growing across sectors like consumer goods, services, housing, financial services, telecom, and retail.

Exhibit 1.12: Household Annual Earning Details (FY)

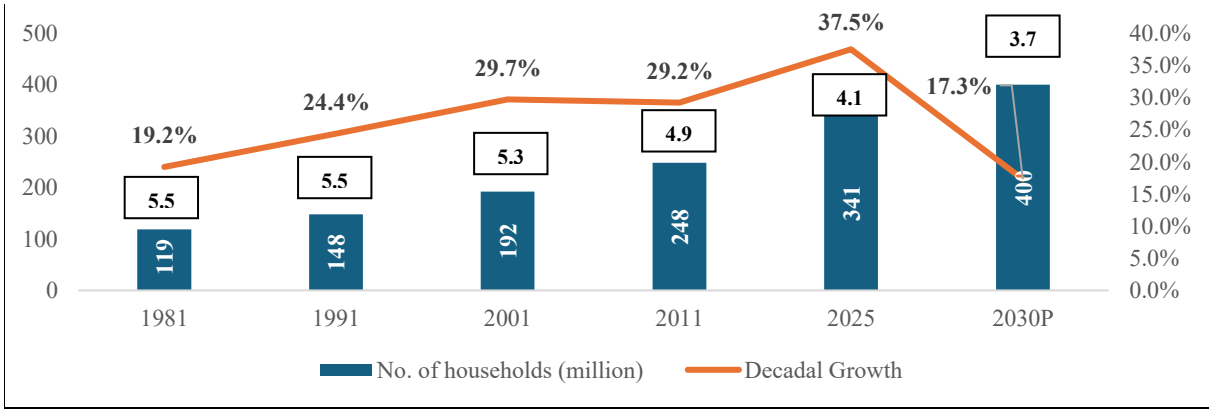


Source: EIU, The Knowledge Company Analysis
Note: 1 USD= INR 85

Nuclearization

The growth in the number of households in India has outpaced overall population growth, indicating a trend toward increasing nuclearization. Average household size declined from 5.3 members in FY 2001 to 4.1 in FY 2025 and is projected to further decrease to 3.7 by FY 2030. In 2011, approximately 69% of households comprised fewer than five members, compared to 62% in FY 2001, reflecting a clear shift towards smaller family units. As per Kantar data source, the number of nuclear households in FY 2022 was around 50% which was approximately 318 million in numbers which was earlier 37% in FY 2009. This rise in nuclear families is contributing to a steady increase in the number of households, thereby driving heightened demand for housing units and supporting growth in discretionary spending. However, the deceleration in household formation between 2011 and 2023 may be attributed to several factors, including the impact of the COVID-19 pandemic, economic slowdown leading to lower income levels, and rising real estate prices, all of which may have constrained independent household formation during this period.

Exhibit 1.13: Total number of households in India (In million) with Decadal Average Household Size and Decadal Growth Over the Years (%) (FY)



Source: Census, Kantar Data, The Knowledge Company Analysis
Note: Decadal growth for period 2011-2023E reflects a 13-year period and 2023-2030P reflects 5-year period
Represents Average Household Size

Digitization-led Behavioural Shifts in Consumer Spending

The rapid build-out of digital infrastructure in India-supported by widespread smartphone ownership, affordable mobile data and high internet penetration has significantly shaped consumer behaviour across digital browsing, payments, entertainment and commerce. As per the Ministry of Statistics and Program Implementation (MoSPI), ~85.5% of households own at least one smartphone, while ~86.3% have internet access within household premises, enabling continuous engagement with digital platforms across both urban and rural markets. Smartphone ownership is well distributed across demographics, with penetration in rural areas at ~79.2% for males and ~75.6% for females, and higher levels in urban areas at ~89.4% for males and ~86.2%

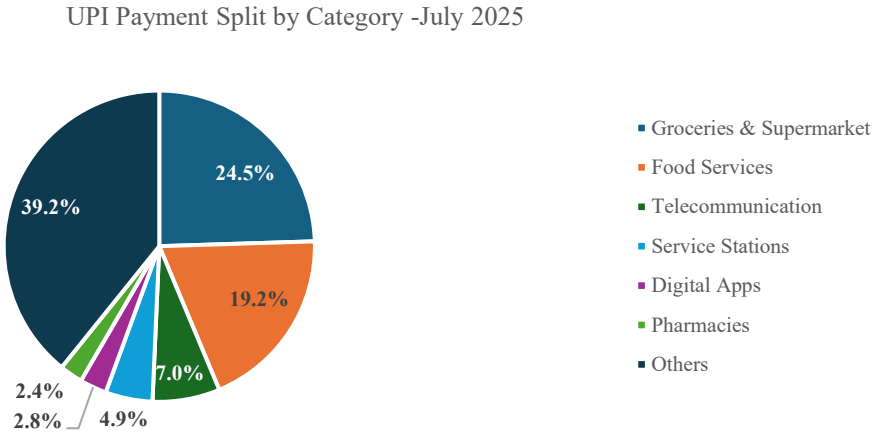
for females (aged 15 years and above). Although the growth in internet connections moderated to ~5.5% during FY 2020 to FY 2025 compared with ~19.7% during FY 2015 to FY 2020, the existing scale of connectivity has been sufficient to enable a structural shift toward digital-first consumption habits.

This strong digital foundation has translated into the rapid mainstreaming of digital payments, with UPI-based transactions accounting for ~76% of total digital payment volumes. India's digital payment market expanded from ~34.0 billion transactions in FY 2020 to ~221.9 billion transactions in FY 2025, registering a CAGR of ~45.5%, driven by real-time settlement, interoperability and ease of use for frequent, low-ticket transactions. Digital transaction volumes are projected to grow further at a CAGR of ~28.3% between FY 2025 and FY 2030, reaching ~771.5 billion transactions, indicating sustained and habitual usage across consumer segments.

The category-wise split of UPI transactions illustrates how digital payments have become embedded in everyday spending. Groceries and supermarkets account for ~24.5% of UPI volumes, followed by food services at ~19.2%, underscoring the growing role of digital payments in high-frequency consumption. Other categories such as telecommunication (7.0%), service stations (4.9%), digital apps (2.8%) and pharmacies (2.4%), along with a broad 'others' segment (39.2%), further highlight the breadth of adoption. Within food services, the ease, speed and reliability of UPI payments have lowered transaction friction and encouraged digital payments across formats ranging from street-side vendors and neighbourhood eateries to organised restaurants and online ordering platforms thereby reinforcing digital payments as a default mode of transaction and supporting sustained demand growth across the sector.

Exhibit 1.14: India Digital Payment by Vol. (in Bn.) and UPI Payment Split by Category

Year	2020	2025	2030P	CAGR 2020-2025	CAGR 2025-2030P
Total Transactions (in Bn.)	34.0	221.9	771.5	45.5%	28.3%



Source: RBI, NPCI, The Knowledge Company Analysis

Indian Retail Contribution in Global Retail Market

The global retail market is undergoing a sustained phase of expansion, with market size estimated at USD 18–22 trillion in 2020, increasing to USD 28-30 trillion by 2024, and projected to reach USD 42-46 trillion by 2030P, reflecting rising consumer demand, expansion of organised retail formats and deeper integration of digital commerce worldwide. Against this backdrop, India's contribution to global retail continues to rise steadily, underscoring its emergence as one of the most dynamic and fastest-growing consumer markets globally. The global population is around 8.14 billion with 18% of India's share (1.45 billion), despite of that India contributes only 8.0% - 8.5% of retail market contribution of global retail market for CY 2024. India's share of global retail is estimated to have increased from ~7.5-8.0% in 2020 to ~8.0-8.5% by 2024, supported by a structurally strong domestic consumption base, favourable demographics with a large working-age population, rapid urbanisation, and consistent growth in household incomes.
Looking ahead, India's contribution to global retail is projected to expand further to ~9.0-9.5% by 2030P, driven by multiple long-term growth enablers. These include the continued formalisation of the retail sector, increasing penetration of organised retail and e-commerce, rapid adoption of digital payments, and improved logistics and supply-chain infrastructure. Additionally, rising consumption from Tier II and Tier III cities, growing discretionary spending, and the emergence of omni-channel retail models are expanding the addressable retail market. Collectively, these factors position India as a key source of incremental global retail growth, reinforcing its strategic importance within the global retail ecosystem over the long-term projection horizon.

Exhibit 1.15: Indian Retail Market Contribution to Global Retail Market (CY)

Particulars	2020	2024	2030P

Global Retail Market Size ($ Tn.)	18-22	28-30	42-46
Indian Retail Market Contribution (% to Global Retail)	7.5-8.0%	8.0-8.5%	9.0-9.5%

Source: Secondary Research, The Knowledge Company Analysis
**indian retail market represent services and merchandise retail*

Share of Food Services Spend in Consumption and Comparison across Countries

Food services is one of the prominent industries within the Indian economy, which valued for USD 66.0 billion in FY 2025 contributing 1.7% of GDP. The country remains significantly underpenetrated relative to global leaders. Despite being among the world's largest economies, India's FS-to-GDP ratio trails well behind peers, indicating massive, untapped potential. However, the progress over the last few years marked by growing household consumption, rapid digital adoption, and sustained expansion of delivery-led and quick-service formats signals a sector that is scaling quickly. India's comparatively smaller market base today represents a substantial growth runway, offering one of the strongest long-term opportunities among emerging and developed economies.

Exhibit 1.16: Contribution of Food Service Market to GDP -CY 2024

Country	GDP CY 2024 (US$ Tn.)	FS Market Size CY 2024 (USD Bn.)	% Share of FS Market
USA	29.2	~798	2.7%
China	18.7	755	4.0%
Brazil	2.2	93	4.3%
UK	3.6	~89	2.4%
India*	3.9	66	1.7%
Indonesia	1.4	30	2.1%
Saudi Arabia	1.2	28	2.3%

Source: RBI Data, Secondary Research, The Knowledge Company Analysis
**Indicates FY 2025*

Global Food Services Market Overview

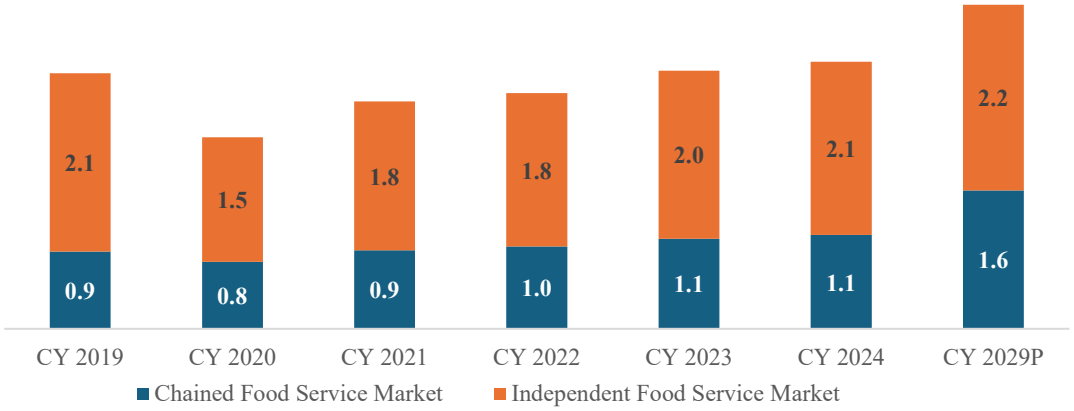
Global Food Services Industry

The global food services market stands at approximately USD 3.2 trillion in CY 2024, having grown from USD 3.0 trillion in CY 2019, translating into a CAGR of ~1% between CY 2019 and CY 2024. This period reflects a phase of measured expansion, with demand gradually normalising and consumption patterns stabilising. Within this, the chained food service segment increased from USD 0.9 trillion to USD 1.1 trillion, registering a CAGR of 4.0%, significantly outpacing the independent food service segment, which remained largely flat at ~USD 2.1 trillion. As a result, the share of chained formats rose from 30.2% in CY 2019 to 35.2% in CY 2024, indicating a clear structural shift toward organised and scalable food service models.

Looking ahead, the global food services market is projected to expand from USD 3.2 trillion in CY 2024 to USD 3.8 trillion by CY 2029, implying a CAGR of 3.6% over CY 2024-2029. Growth during this phase is expected to be increasingly driven by organised formats, with the chained food service market projected to grow from USD 1.1 trillion to USD 1.6 trillion, reflecting a robust CAGR of 8.1%, while the independent segment is expected to grow modestly from USD 2.1 trillion to USD 2.2 trillion, at a CAGR of 1.4%. Consequently, the market share of chained food services is projected to rise sharply to 42.7% by CY 2029, reinforcing the accelerating formalisation of the global food services industry. This sustained divergence in growth trajectories underscores the increasing dominance of technology-enabled, brand-led, and standardised food service formats as the primary growth engines of the global market over the projection horizon.

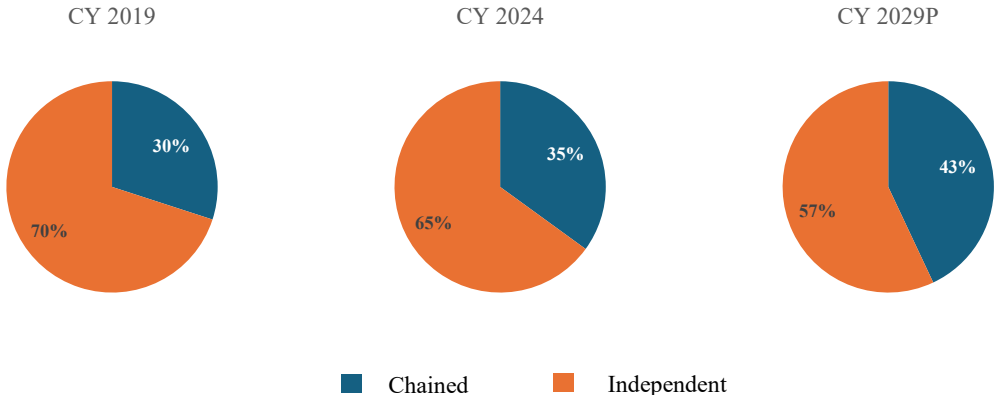
Exhibit 2.1: Global Food Services Market Size (In USD Tn.)

	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2029 P	CAGR 2019-2024	CAGR 2024-2029 P
Market Size	3.0	2.3	2.7	2.8	3.1	3.2	3.8	0.9%	3.6%



Source: Secondary Research, The Knowledge Company Analysis

Exhibit 2.2: Category wise market % Share



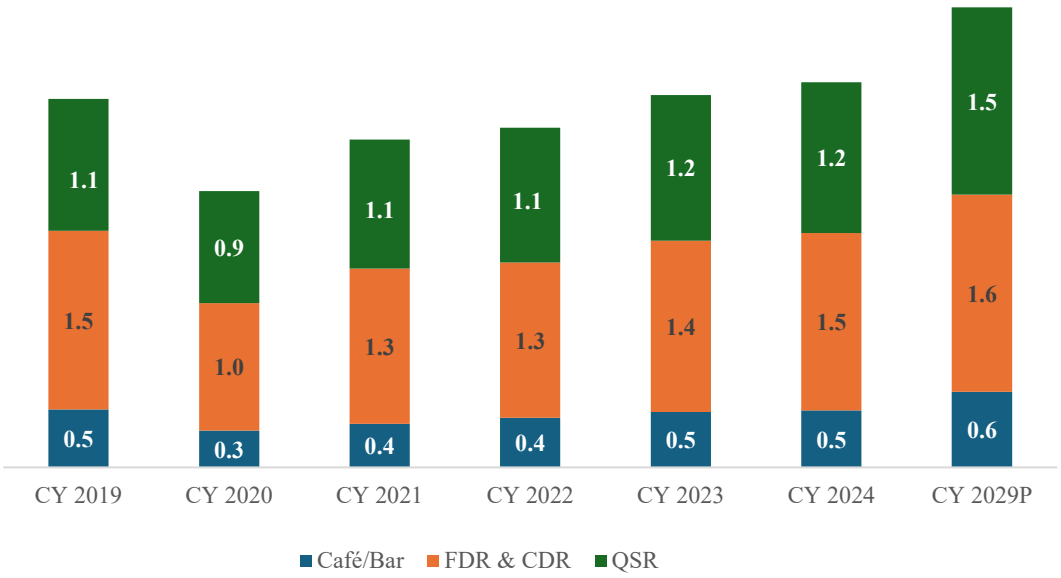
Source: Secondary Research, The Knowledge Company Analysis

Segment wise Global Food Service Market

The global food services market stood at USD 3.2 trillion in CY 2024, having expanded at a modest CAGR of ~1.0% over CY 2019-2024, reflecting uneven recovery and demand trends across formats. Full-service restaurants comprise of fine dine-in restaurant (FDR) and casual dine-in restaurant (CDR) remained the largest segment at USD 1.5 trillion in CY 2024, although growth over the period was largely flat. QSRs displayed relatively stronger momentum, growing from USD 1.1 trillion in CY 2019 to USD 1.2 trillion in CY 2024, supported by demand for convenience, affordability, and standardized offerings, while the café/bar segment remained broadly stable at around USD 0.5 trillion. Looking ahead, the market is projected to grow from USD 3.2 trillion in CY 2024 to USD 3.7 trillion by CY 2029, translating into a CAGR of 4.0%. Growth is expected to be driven by faster expansion in cafés/bars (CAGR of 5.7%) and sustained value-led growth in QSR (CAGR of 4.4%), with full-service restaurants growing at a more moderate pace (CAGR of 2.2%). The Growth rate was slow for Café and FDR& CDR segment during period of CY 2019 to CY 2024 because of Covid pandemic but in contrast QSR segment had shown growth with CAGR of 2.7% within the same duration.

Exhibit 2.3: Category Wise Food Services Market Size (In USD Tn.)

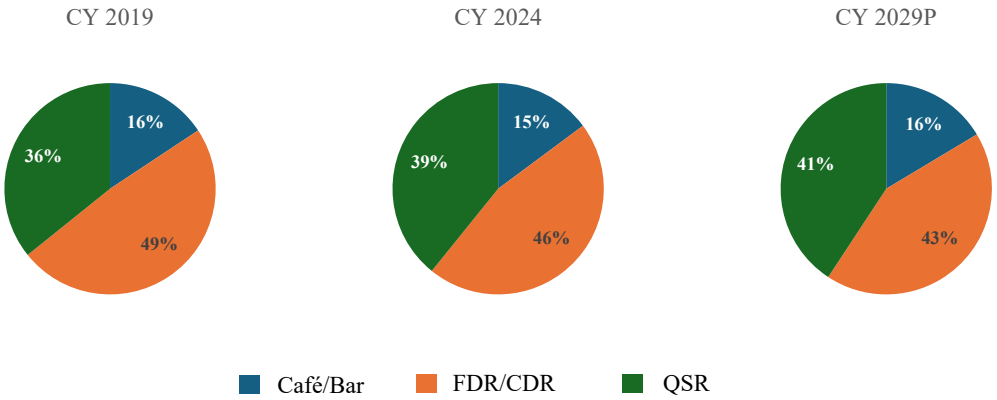
Market Share	CAGR 2019-2024	CAGR 2024- 2029 P
Café/Bar	-0.2%	5.0%
FDR & CDR	-0.2%	1.9%
QSR	2.7%	3.9%



Source: Secondary Research, The Knowledge Company Analysis

In terms of market composition, full-service restaurants accounted for the largest share of the food services market, although their share declined from 49% in CY 2019 to 46% in CY 2024, reflecting slower growth in a mature segment. Over the same period, QSRs increased their share from 36% to 39%, driven by stronger relative growth and greater consumer preference for quick, affordable, and consistent dining options. The café/bar segment moderated slightly to around 15% of the market in CY 2024. Going forward, cafés/bars are expected to gain incremental share due to faster growth, while QSRs will remain the primary driver of absolute market expansion. As a result, the overall market is likely to see a gradual shift toward convenience-led and social consumption formats, with a continued, though moderating, presence of full-service restaurants.

Exhibit 2.4: Category wise market % Share



Source: Secondary Research, The Knowledge Company Analysis
Market share percentages are rounded-off

Growth Drivers and Trends in Global Food Services Market

Convenience- Led Dining Behaviours

The global food services market has expanded rapidly over the past decade, propelled not only by evolving consumer eating habits but also by the rise of convenience-led dining behaviors. As urbanization accelerates, with an increasing share of the world's population living in cities and peri-urban centers consumers are allocating a growing portion of their disposable income to eating occasions outside the home. Time-compressed lifestyles, longer work hours, Speed with convenience and the demand for flexibility in daily routines have reshaped how people access and consume food, making speed, accessibility, and convenience essential determinants of choice. Today's consumers seek dining solutions that minimize waiting time and effort, leading to strong adoption of formats such as quick-service restaurants (QSRs), grab-and-go counters, proximity-based outlet networks, vending and automated retail formats, and self-service cafés and kiosks. This shift toward convenience extends beyond food delivery, transforming the very dimensions of global food consumption patterns through faster service, frictionless ordering, and accessible dining experiences across multiple touchpoints.

Convenience transforms food from an occasional indulgence into a habit. In QSRs and beverage-led formats, easy access, fast fulfilment, and low decision-making friction drive high-frequency, repeat consumption. Across formats, global operators are actively innovating to meet these convenience-led expectations. QSRs such as McDonald's, Subway, and Burger King continue to enhance digital and drive-thru capabilities, with expanded curbside pickup, contactless kiosks, and "order-ahead" mobile app functionality that significantly reduce wait times. In the fast-casual space, brands like Sweetgreen and Chick-fil-A are leveraging app-based ordering with real-time preparation tracking to streamline service during peak periods. Proximity and convenience formats are also gaining traction: Pret A Manger and LEON operate dense networks of express and micro-store formats in transit hubs and business districts, while retailers such as 7-Eleven and Costco deploy ready-to-eat counters and automated vending concepts to cater to on-the-go customers. Convenience drives food industry through technology led initiatives across ordering, payment and fulfilment, QSRs convert convenience into operational leverage driving higher throughput, better labour efficiency, and improved store-level margins. Meanwhile, technology-enabled solutions such as automated kiosks, AI-driven ordering terminals, and smart vending machines are being piloted by brands like Panera Bread and Starbucks Reserve to support frictionless self-service experiences that blend speed with personalization.

This growing preference for convenience is reshaping the competitive landscape of global food services. QSRs and fast-casual outlets are optimizing for speed of service and seamless digital integration, cafés and coffee chains are expanding mobile order and pickup formats, and new concepts such as dark kitchens and ghost-kitchen models allow operators to serve demand with minimal physical footprint. QSRs and café-led formats continue to be the most scalable and repeatable winners, given their ability to standardize operations and drive frequent consumption, with adjacent formats primarily serving as incremental or occasion-led access points. As a result, convenience-led dining is not only broadening access to food services but also deepening consumer engagement by aligning with modern lifestyles that prioritize effortless, fast, and flexible eating solutions. In an increasingly time-sensitive world, brands that successfully integrate proximity, technology, and operational efficiency into their service formats are best positioned to capture growth in the evolving global food services market.

Rising Health and Wellness Orientation

Awareness about nutrition, ingredient quality, and lifestyle-linked health risks is increasingly shaping menu preferences across the global food services industry. Consumers are gravitating toward low-calorie, high-protein, plant-forward, clean-label, and allergen-conscious options, with transparent nutritional information and portion-controlled meals becoming standard expectations. Health and wellness trends now extend beyond calories, encompassing functional ingredients such as probiotics, adaptogens, and other nutrient-dense components that support immunity, gut health, and overall well-being. This shift is prompting operators to redesign menus, introduce healthier variants, and balance taste with perceived nutritional value, making health-aligned dining a key driver of customer engagement and loyalty.

Across formats, leading brands are actively responding to these trends. In the QSR and fast-casual segment, Chipotle Mexican Grill has introduced a High Protein Menu featuring bowls and salads designed with 20-95 grams of protein, catering to consumers prioritizing protein and portion control. Similarly, Subway has expanded its Fresh Fit offerings with lower-calorie, high-protein sandwiches, while Shake Shack has launched a Good Fit Menu with lettuce-wrapped burgers and gluten-free alternatives, demonstrating adaptation even in traditionally indulgent formats. In cafés, Starbucks and Dunkin' have increased plant-based, protein-rich, and functional snack options to appeal to flexitarian and health-conscious consumers. Full-service restaurants are responding by introducing balanced tasting menus, seasonal produce highlights, and nutrient-conscious pairings, combining health benefits with experiential dining.

Overall, health and wellness have become a defining axis of consumer choice globally. Health and wellness are no longer niche differentiators but have become a core requirement in menu architecture across formats, shaping product design, portioning, and ingredient choices. While QSRs emphasize accessible, nutritious, and protein-rich meals, cafés focus on functional beverages and plant-forward fare, and full-service restaurants balance experience with selective health-conscious offerings. Together, these strategies illustrate how the integration of nutrition, transparency, and functional ingredients is shaping menu innovation, customer engagement, and competitive differentiation in the global food services market.

Affordability and Value for Money Positioning

Affordability and value-for-money positioning have emerged as critical growth levers across the global food services market, albeit with distinct approaches across formats. Quick-service restaurants (QSRs) such as McDonald's, Taco Bell, KFC, and Wendy's anchor their brand proposition on price-led accessibility, leveraging bundled meals, fixed-price value menus, and limited-time promotions to attract cost-conscious consumers and sustain frequent footfalls. Leading QSRs such as Subway deploy multi-tiered menu architectures to balance affordability with margin expansion, while also enabling all-day food solutions across multiple consumption occasions. These offerings ensure predictable pricing and portion sizes, making dining convenient and economical while supporting traffic during periods of discretionary spending pressure. Cafés, including Starbucks, Dunkin', Costa Coffee, and Tim Hortons, increasingly focus on loyalty-driven value, using app-based rewards, personalized offers, and prepaid wallets to lower the effective cost per visit for frequent customers. Subscription programs, bonus reward days, and bundled food-and-beverage offers further reinforce perceived value while encouraging habitual consumption, without undermining the premium positioning of these brands.

Full-service restaurants (FSRs), encompassing casual-dining and fine-dining formats, approach value-for-money differently. Here, the primary competitive edge lies in experience, service quality, ambiance, and menu innovation, with affordability used selectively as a traffic "puller" rather than a structural lever. Examples include weekday lunch specials, prix-fixe menus, and bundled offerings on popular items, designed to attract new or cost-sensitive segments without eroding brand equity. This approach allows FSRs to maintain premium pricing while still tapping into broader consumer demand for accessible options.

Overall, affordability and value-for-money are not just tactical tools but strategic imperatives that shape consumer choice, frequency, and loyalty across global food service formats. QSRs and cafés drive growth primarily through consistent, broad-based value, whereas FSRs balance experience with selective promotional pullers. Across regions and markets, brands that successfully combine pricing transparency, portion predictability, loyalty benefits, and menu innovation are best positioned to retain customers, capture incremental traffic, and sustain long-term growth in a competitive and increasingly price-conscious environment.

Rapid digital adoption

The global food services market has witnessed accelerated growth over the past decade, increasingly underpinned by rapid digital adoption across formats. Digitalization has emerged as a critical structural driver, reshaping how consumers discover, order, pay for, and engage with food service brands worldwide. Both chain and independent operators are leveraging digital platforms, proprietary mobile applications, cloud-based POS systems, and data analytics to streamline operations, optimize pricing and promotions, and enhance end-to-end customer experience. This shift reflects a broader transformation of the industry from transaction-led dining to experience- and convenience-led consumption, with digital touchpoints becoming central to consumer decision-making.

Across formats, QSRs have been at the forefront of digital adoption, using technology to drive scale, throughput, and frequency. Domino's Pizza continues to be a global benchmark in digital ordering innovation, with its "Anywhere Ordering" ecosystem enabling orders through voice assistants, smart devices, connected cars, and social platforms, effectively embedding ordering into everyday digital behavior. Similarly, McDonald's and Yum! Brands have significantly expanded app-based ordering, loyalty programs, and digital kiosks globally, with digital channels now accounting for a material share of system sales in key markets. In cafés, digital engagement has been driven by loyalty-led ecosystems; Starbucks remains a global leader, with its mobile app contributing to a substantial portion of transactions in core markets, supported by personalized offers, stored-value wallets, and seamless order-ahead functionality. In parallel, third-party aggregator platforms such as Uber Eats, DoorDash, Meituan, and Deliveroo have scaled rapidly across regions, expanding consumer access, enabling last-mile logistics, and supporting independent restaurants with demand aggregation, discovery, and fulfillment. Full-service restaurants are also increasingly adopting digital tools such as QR-based menus, digital reservations, tableside ordering, and integrated payment solutions to improve table turnover and labour efficiency. Collectively, these digital solutions are accelerating industry growth by improving customer satisfaction, driving higher visit frequency, increasing average order values, and strengthening customer retention, thereby reinforcing digital adoption as a long-term growth catalyst for the global food services market.

Evolution of Global Food Delivery Market

Following the sharp decline in dine-in consumption during the pandemic, food delivery emerged as a structurally strengthened channel rather than reverting to pre-COVID patterns. Consumer preference has increasingly shifted toward off-premise ordering, driven by the convenience of home delivery and supported by the rapid scale-up of third-party aggregator platforms. These platforms have reinforced adoption through targeted discounts, loyalty programs, and promotional levers such as free delivery or reduced service fees, encouraging higher order frequency. As a result, delivery has transitioned from a supplementary offering to a core consumption channel within the global food services ecosystem.

The delivery landscape remains regionally differentiated. Developed markets such as the U.S. and Western Europe are dominated by global aggregators including Uber Eats, DoorDash, and Just Eat Takeaway, while developing and high-growth markets are led by strong domestic platforms such as Zomato and Swiggy in India, and Meituan and Ele.me in China reflecting localized logistics capabilities and consumer preferences. Collectively, aggregator-led platforms accounted for an estimated ~72% of total delivery sales in CY 2024 and continue to expand at double-digit growth rates. Looking ahead, delivery is expected to further gain share from dine-in formats, with market value projected to grow from approximately USD 0.6 trillion in CY 2024 to ~USD 0.9 trillion by CY 2029, implying a CAGR of around 7.5%.

However, the increasing reliance on aggregator platforms has also created margin pressures for restaurant operators, driven by rising commission structures, promotional costs, and platform fees. In response, leading global chains such as McDonald's and Domino's Pizza are increasingly prioritizing owned digital ecosystems, including proprietary mobile apps, loyalty programs, and direct ordering platforms. Many operators are also adopting white-label delivery models, where order placement occurs through brand-owned channels while last-mile delivery is outsourced to third-party logistics partners. This hybrid approach allows restaurants to retain customer data and engagement, improve unit economics, and reduce dependency on aggregators, while still benefiting from scalable delivery infrastructure. Overall, the delivery segment is evolving toward a more balanced model, with restaurants seeking greater control over customer relationships alongside the continued expansion of platform-led aggregation.

Exhibit 2.5: Global Food Delivery Services Market Size (In USD Tn.)

	CY 2019	CY 2024	CY 2029P	CAGR 2019-2024	CAGR 2024-2029P
Market Size	0.3	0.6	0.9	15.9%	7.5%

Source: Secondary Research, The Knowledge Company Analysis

Exhibit 2.6: Brands Landscape in Food Delivery Service for USA, EU5 and Members of ASEAN

Country	Platform to Consumers (Aggregators)	Restaurant to Consumer-Direct (Brand Led)
USA	DoorDash, Uber Eats, Grubhub, Postmates	Domino's, Papa John's, Starbucks
France	Just Eat/Just Eat Takeaway, Uber Eats, Deliveroo	O'Tacos, Domino's, KFC
Germany	Just Eat/Takeaway (Lieferando), Uber Eats, Foodora	Domino's, Burger King
Italy	Just Eat, Uber Eats, Glovo	Domino's, Autogrill
Spain	Just Eat, Uber Eats, Glovo	Telepizza, Domino's
UK	Deliveroo, Just Eat, Uber Eats	Greggs, Nando's
China	Meituan Waimai, Ele.me, Koubei	KFC, McDonald's, Starbucks
India	Zomato, Swiggy	Domino's, McDonald's, KFC
Indonesia	Gojek GoFood, GrabFood, ShopeeFood	HokBen, Pizza Hut, McDonald's
Philippines	GrabFood, Foodpanda	Jollibee, Chowking, McDonald's
Thailand	GrabFood, Foodpanda, LINE MAN	KFC, McDonald's, Pizza Company
Vietnam	GrabFood, Foody/Now (local), Foodpanda	Lotteria, KFC, Pizza Hut
Malaysia	GrabFood, Foodpanda, ShopeeFood	Tealive, Pizza Hut, McDonald's

Source: Secondary research, The Knowledge Company Analysis

Global Format wise Store Density, Per Capita and Menu Mix

The Organized global food services market, viewed through the lens of store density, is predominantly anchored by full-service restaurants (FSRs), which account for approximately 1,278 outlets per million population, marginally ahead of quick-service restaurants (QSRs) at 1,230 outlets per million population. Cafés and bars, while smaller in scale, maintain a meaningful presence with 273 outlets per million population, reflecting their role in social and discretionary consumption. From a consumption standpoint, FSRs generate the highest per capita spend of ~USD 179, underscoring their higher average ticket sizes and experience-led positioning. QSRs follow closely with per capita spending of USD 152.3, driven by higher visit frequency and broad consumer penetration. Cafés and bars contribute ~USD 58 per capita, supported by habitual consumption and growing café culture across urban markets. Overall, global per capita spending on food services stands at approximately USD 388.5, supported by a cumulative store density of 2,781 outlets per million population, highlighting the depth and maturity of out-of-home consumption globally.

Exhibit 2.7: Store Density & Per Capita Spend in USD for Global Organized Food Service Market

Particulars	No. of Stores/ Millions of Populations	Per Capita Spend in USD
Café/Bars	273	57.6
Full-Service Restaurant	1,278	178.6
Quick Service Restaurants	1,230	152.3
Total	2,781	388.5

Source: Secondary Research, The Knowledge Company Analysis

The cuisine–format mapping highlights clear differentiation in menu penetration across Café/Bar, full-service restaurants (FSRs), and quick-service restaurants (QSRs), shaped by service intensity, operational complexity, and consumption occasions. FSRs demonstrate the broadest cuisine coverage, with strong penetration across regional, continental, Italian, and Asian cuisines, reflecting their ability to support diverse menus, authentic preparation styles, and experience-led dining. Fusion and modern global cuisines also show higher alignment with FSR formats, where culinary innovation and premium positioning resonate with consumers seeking differentiated dining experiences.

QSR formats exhibit highest penetration in Italian and American cuisines, particularly pizza, burgers, and fried chicken, driven by standardised recipes, efficient kitchen processes, and strong brand-led franchising models that enable scale and delivery compatibility. QSRs also show moderate representation in regional and Asian cuisines, indicating selective localisation and menu modularisation to meet demand for quick, affordable meals while maintaining operational simplicity. However, penetration remains relatively lower for Middle Eastern and Mediterranean cuisines, reflecting greater preparation complexity and limited standardisation potential at scale.

Cafés and bars are most strongly aligned with café-centric, bakery, and dessert-led cuisines, supported by snacking, beverage pairing, and high-frequency visitation occasions. While cafés maintain moderate exposure to continental, American, and Italian

offerings in simplified formats, their role in complex regional or Asian cuisines remains limited. Overall, the table underscores that while cuisines increasingly overlap across formats, depth of execution, menu complexity, and service expectations continue to define where each cuisine achieves maximum penetration, reinforcing the structural distinction between café-led, QSR-led, and FSR-led cuisine strategies in the global food services market.

Exhibit 2.8: Global Menu Mix Penetration by Format

Cuisines	Café/Bar	FSR (CDR&FDR)	QSR
Regional Cuisines	✓✓	✓✓✓	✓✓
Continental/Western	✓✓	✓✓✓	✓✓
Italian (Pizza, Pasta)	✓✓	✓✓✓	✓✓✓
American (Burgers, Fried Chicken)	✓✓	✓✓	✓✓✓
Asian (Chinese, Japanese, Thai, Korean)	✓✓	✓✓✓	✓✓
Middle Eastern/ Mediterranean	✓✓	✓✓	✓
Café-Centric/ Bakery	✓✓✓	✓	✓
Desserts/Frozen Desserts	✓✓	✓✓	✓✓
Fusion/ Modern Global	✓✓	✓✓✓	✓

Source: Seconadary Research, The Knowledge Company Analysis
✓ *indicates low to high offerings penetration*

Sustainability and ESG Trends Shaping the Global Food Service Industry

Sustainability and ESG considerations are becoming integral to strategy across the global foodservice industry, driven by a combination of rising regulatory scrutiny and growing consumer expectations for responsible business practices. Restaurants are increasingly under pressure to address their environmental footprint, particularly around food waste, packaging, energy consumption, and sourcing practices. In response, leading global chains are embedding sustainability into core operations rather than treating it as a peripheral initiative. For instance, McDonald's has accelerated the transition toward recyclable and fiber-based packaging while committing to responsible sourcing of beef, coffee, and palm oil across markets. Starbucks continues to advance its sustainability agenda through reusable cup programs, ethically sourced coffee, and investments in greener store designs, including energy- and water-efficient outlets. Similarly, Yum! Brands has expanded efforts across KFC, Pizza Hut, and Taco Bell to reduce plastic usage, improve sustainable packaging, and optimize energy efficiency in restaurants. Subway's ESG focuses on environmental sustainability through energy- and water-efficient restaurants, recyclable/compostable packaging, waste reduction, and eco-restaurant designs, alongside responsible sourcing and supply-chain governance.

Beyond environmental actions, ESG priorities are reshaping social and governance practices within foodservice brands. Labor standards, employee well-being, and community engagement have become critical components of brand trust, particularly in labor-intensive formats such as QSRs and cafés. Brands such as Chipotle and Unilever-backed foodservice businesses have placed greater emphasis on transparent sourcing, employee development, and ethical supplier standards. Governance has also gained prominence, with global chains increasingly integrating ESG disclosures into annual reporting, strengthening board oversight on sustainability goals, and linking executive incentives to ESG performance. This shift is being reinforced by government policies in several regions, including regulations targeting single-use plastics, food waste reduction, and emissions reporting, alongside brand-led initiatives aimed at meeting evolving consumer values. As a result, sustainability in foodservice is transitioning from a compliance-driven requirement to a strategic differentiator, enabling brands to enhance resilience, strengthen customer loyalty, and future-proof operations in an increasingly regulated and environmentally conscious global market.

Technology-Driven Transformation in Global Food Service Brands

The global foodservice industry is experiencing a technology-driven transformation, with AI, machine learning, predictive analytics, and digital platforms reshaping operations, customer engagement, and revenue generation. Leading brands are leveraging these technologies to optimize pricing, streamline operations, personalize loyalty programs, and enhance digital ordering experiences. Domino's Pizza, for example, employs AI to recommend add-ons, tailor promotions, and optimize delivery routes, while Starbucks' Deep Brew platform uses machine learning to generate personalized offers, menu suggestions, and loyalty rewards across markets such as the U.S. and China. Yum! Brands including KFC, Taco Bell, and Pizza Hut integrates AI into global digital platforms to optimize online ordering, adjust pricing to local demand, and deliver targeted offers in regions including the U.K., Mexico, and Southeast Asia. Subway has significantly enhanced its digital customer engagement by relaunching its MVP Rewards program with real-time personalized offers and dynamic content, driving ~25% growth in loyalty membership through integrated mobile and web experiences. The brand is also refreshing its mobile app and loyalty system across key markets to boost convenience and digital sales, while introducing self-service kiosks and expanded digital ordering options to streamline in-store and online fulfilment.

AI and data-driven tools are also transforming customer engagement. Personalized recommendation engines, mobile apps, and AI-powered chatbots help brands upsell complementary items, deliver timely rewards, and provide seamless, real-time interactions. Delivery platforms such as Uber Eats, DoorDash, Deliveroo, and regional operators across Asia and Latin America use machine learning to predict customer preferences, recommend restaurants or menu items, and optimize delivery efficiency, creating personalized discovery experiences at scale.

This technology adoption is largely brand-driven, reflecting the recognition that AI and digital tools are now strategic differentiators, enhancing operational efficiency, driving revenue growth, and deepening customer loyalty. It is also increasingly supported by government policies in several markets encouraging digital adoption, contactless ordering, and operational transparency. Additionally, technology is aligning with sustainability and ESG goals, enabling better inventory management, reducing food waste, and optimizing delivery logistics to lower environmental impact.

Across QSRs, cafés, and full-service restaurants, AI and digital transformation are redefining competitive advantage, helping brands improve operational efficiency, enhance personalization, and generate new value streams while remaining aligned with regulatory, social, and environmental priorities.

Indian Food Service Market Overview

Indian Food Service Market

The Indian food services industry has witnessed strong expansion over the past decade, supported by shifting consumer lifestyles and a growing acceptance of dining out. What was once an infrequent habit in traditional Indian households has now evolved into a mainstream social and lifestyle activity, contributing to sustained growth across the sector.

In the early 1990s, the market was largely fragmented and dominated by small, unorganized operators, with very limited presence of structured or branded chains. This landscape began to evolve in 1996 with the entry of global QSR players such as McDonald's, Pizza Hut, and Domino's, followed by brands like Subway and KFC. Their success created confidence in the model and encouraged established Indian brands such as Haldiram's and Moti Mahal to scale their operations.

This growth wave further spurred industry participation, giving rise to homegrown chains such as Barbeque Nation and Lite Bite Foods in the mid-2000s. Since 2010, the sector has not only expanded consistently but has also undergone a significant transformation. Organized food service operators are at par with unorganized players in terms of market share (refer Exhibit 3.5) Meanwhile, technology adoption and e-commerce integration have accelerated the rise of delivery-focused formats, especially in urban and tier-1 locations. Enhancements in cold-chain infrastructure, dark kitchens, and supplier capabilities have also helped address earlier supply-chain inefficiencies and operational constraints. Overall, India's organized food service and QSR market represents a large and rapidly growing addressable opportunity, driven by increasing urbanization, rising disposable incomes, changing consumer lifestyles, and a growing preference for branded, hygienic, and convenient food options.

Market Structure

The food services market can be broken down majorly into two broad segments: unorganized, organized with organized industry further sub-segmented into standalone and chain which are shown as below:

Exhibit 3.1: Structure of Indian Food Services Market

Key Segments in the Food Services Market		Average Price Point per person (INR)
Unorganized Formats	The unorganized segment prevails the Indian food service market and comprises of Dhabas and roadside eateries that have been the most common choices for eating out. The segment lacks standardization in terms of menu, operations, process and format. 1. Dhabas 2. Roadside Eateries (Street stalls, Hawkers, Trolleys, Standalone sweet shops)	10-100
Organized Formats*		
Fine Dining	A full-service restaurant with high-quality interiors, specific cuisine speciality, high standard of service translating to high APC (Average per customer). Fine dining targets rich and upper middle-class consumer segments as it offers unique pleasant ambience and upscale service excellence with highly trained staff. Example: Indian Accent, Indigo etc	Regular Fine Dine – 1,200-1,600 Premium Fine Dine - >1,600
Casual Dining	A restaurant serving medium ranged priced food in an ambience oriented towards affordable dining with table service. The offering bridges the gap between fast food establishments and fine dining restaurants. Example: Punjab Grill, Sagar Ratna, Farzi Café, Café Delhi Heights etc	Affordable Casual Dine - 350-800 Premium Casual Dine - 800-1,300
Pubs, Bar Café & Lounges (PBCL)	These formats majorly serve alcohol and related beverages and include night clubs, sports bars, etc. Example: Beer Cafe, Shiros, Pint Room, Xtreme Sports Bar	900-1,500

Key Segments in the Food Services Market		Average Price Point per person (INR)
Quick Service Restaurants (QSR)	The formats focused on pace of service, affordability and convenience including the dine in/takeaway/delivery sub-formats. McDonald's, KFC, Domino's, Burger King, Haldiram's, Subway and Bikanervala are some of the leading names in the category.	100-400
Cafes & Bakeries	Bakeries comprise of chain bakeries like Theobroma, Monginis, L'Opera etc, and also standalone and destination bakeries like Flurry's, Iyengar Bakery, Kayani Bakery etc. Cafes Comprise of coffee bars, chai bars (for example Café Coffee Day, Costa Coffee, Starbucks, and Barista).	100-500
Frozen Dessert	It comprises of small kiosk formats of ice cream brands and now extended dine-in concept of frozen yogurt and ice cream brands Example: Baskin Robins, Giani's, Naturals	75-200
*** Organized Formats- The organized formats comprise of Chained and Standalone formats. Chained formats are domestic and international formats with more than three outlets present across the country**		

** Spend is Exclusive of Taxes*
Source: The Knowledge Company Analysis

The chain food service market can be further segmented based on the positioning, target group and service style (Exhibit 3.2)

Exhibit 3.2: Food Services Chain Market - Format Description

Type of Chain	Positioning	Target Group/ Pricing	Ambience	Delivery Focus	Locations
Café	Tea-Coffee centric with limited focus on food	15-45 years/ Affordable	Relaxing, "catching up" and unwinding.	Medium	Malls, high streets, popular markets, office complexes, airports, hospitals, highways, educational campuses, railway or metro stations
Quick Service Restaurants (QSRs)	Specific product offerings or cuisines with focus on value, speed and convenience	15-35 years/ Affordable	Functional interiors Compact seating with self-service.	High	Malls, high streets, popular markets, office complexes, airports, hospitals, highways, educational campuses, multiplexes, Metro Station
Frozen Desserts/Ice-Cream (FD/IC)	Focus on ice-creams and frozen yoghurt with limited options for snacks/ beverages	18-35 years/ Affordable	Colourful, fun. Focus on Takeaways	Low to Medium	Malls, high streets, popular markets, office complexes, airports, highways, educational campuses, multiplexes, metro stations
Casual Dining Restaurants (CDRs)	Focus on moderately priced food and table service to high quality, presentation and service driven	20-50 years/ Affordable to Premium	Casual fun environment to upmarket environment with design led ambiance. Regular seating with table service	Medium to High	Malls, high streets, popular markets, office complexes, airports, hotels, food hubs
Fine Dining Restaurants (FDRs)	Multi-cuisine/specialty restaurants with a focus on quality, ingredients, presentation and service	25-50 years/Premium to Luxury	Formal, premium design led ambience	Low to Medium	Malls, high streets, hotels, mixed use commercial complexes
Pubs, Bar Café & Lounges (PBCL)	Focus on alcohol and customer experience	20-40 years*/ Affordable to Premium	Theme based and Music centred. No frills to rich interiors	Nil	Malls, high streets, popular markets, office complexes, airports, hotels

**Minimum age for consumers to visit PBCL is different in various states*

Exhibit 3.3: Food Services Chain Market -Key Brand Positioning with Formats

Type of Chain	Domestic Players		International Players
	National Brand	Regional Player	

Café	Café Coffee Day, Barista, Chai Point, Chaayos, Third Wave, Blue Tokai	Niloufer, Drunken, Monkey Keventers	Starbucks, Costa Coffee, Coffee Bean Tea Leaf, Tim Hortons
Quick Service Restaurants (QSRs)	Goli Vada Pav, Wow Momos, Burger Singh, Asia Seven	Jumbo King, Smokin Joe's, Slice of Italy	McDonald's, Domino's Subway, KFC, Burger King, Popeyes
Frozen Desserts/Ice-Cream (FD/IC)	Havmor Ice Cream, Natural Ice Cream, Giani's	Vesta Ice Cream, Pabrai's Ice Cream, Ideal Ice Cream, Cream Stone	Baskin Robbin's, Cold Stone Cremary
Casual Dining Restaurants (CDRs)	Biryani by Kilo*, Behrouz Biryani#, Barbeque Nation, Punjab Grill, Mainland China, Moti Mahal	Dindigul Thalappakatti, Sagar Ratna, A2B	Pizza Hut, Chilli's, Nando's
Fine Dining Restaurants (FDRs)	The Great Indian Kebab Factory, Sigree	Indigo, Indian Accent	Yauatcha, Hakkasan
Pubs, Bar Café & Lounges (PBCL)	The Beer Café, Social	10 Downing Street, Pop Tate's	TGIF, Hard Rock Café

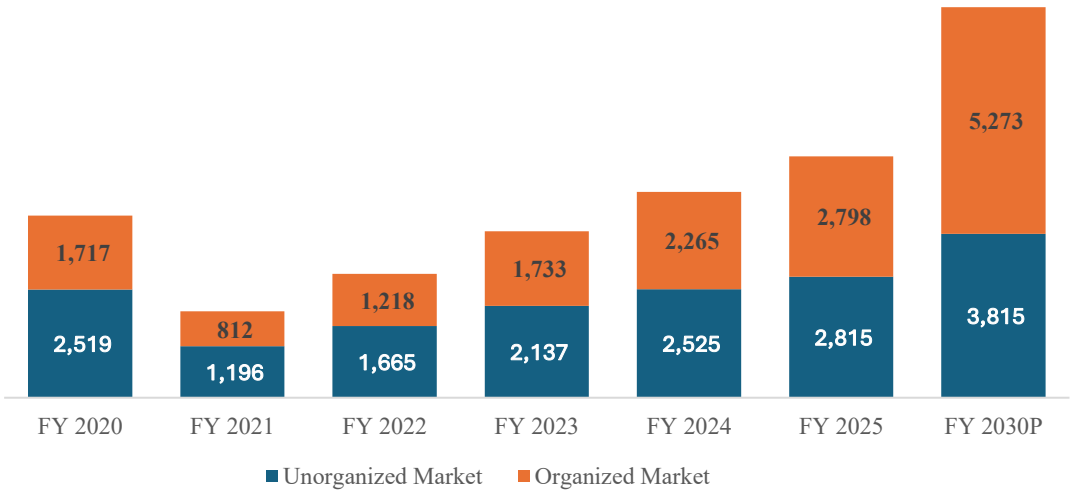
Source: The Knowledge Company BoK
** Represents brand with online and offline presence, #represents delivery (cloudkitchen) focused brands*

Food Services Market Size

The Indian food services market was estimated at INR 5,613 billion in FY 2025 and is projected to grow to INR 9,088 billion by FY 2030, registering a CAGR of 10.1%. Within this, the organized segment comprising chain restaurants and organized standalone formats accounted for INR 2,798 billion in FY 2025 and is expected to expand at a faster CAGR of 13.5% to reach INR 5,273 billion by FY 2030. As a result, its share in the overall market is anticipated to rise from 50% in FY 2025 to approximately 58% by FY 2030. This robust growth trajectory is supported by rising disposable incomes, increasing nuclear family structures, expanding internet and smartphone penetration, and evolving consumer lifestyles that are reshaping dining and consumption behavior in India.

Exhibit 3.4: Indian Food Services Market Size in INR Bn.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2030 P
Market Size	4,236	2,008	2,883	3,870	4,790	5,613	9,088



Source: The Knowledege Company Analysis
The lower value in FY 2021 due to Covid-19 Pandemic

Exhibit 3.5: Indian Food Services Market CAGR & Market Share

Format	CAGR FY 2020-25	CAGR FY 2025-30	Market Share FY 2020	Market Share FY 2025	Market Share FY 2030P
Unorganized Market	2.2%	6.3%	59%	50%	42%
Organized Market	10.3%	13.5%	41%	50%	58%

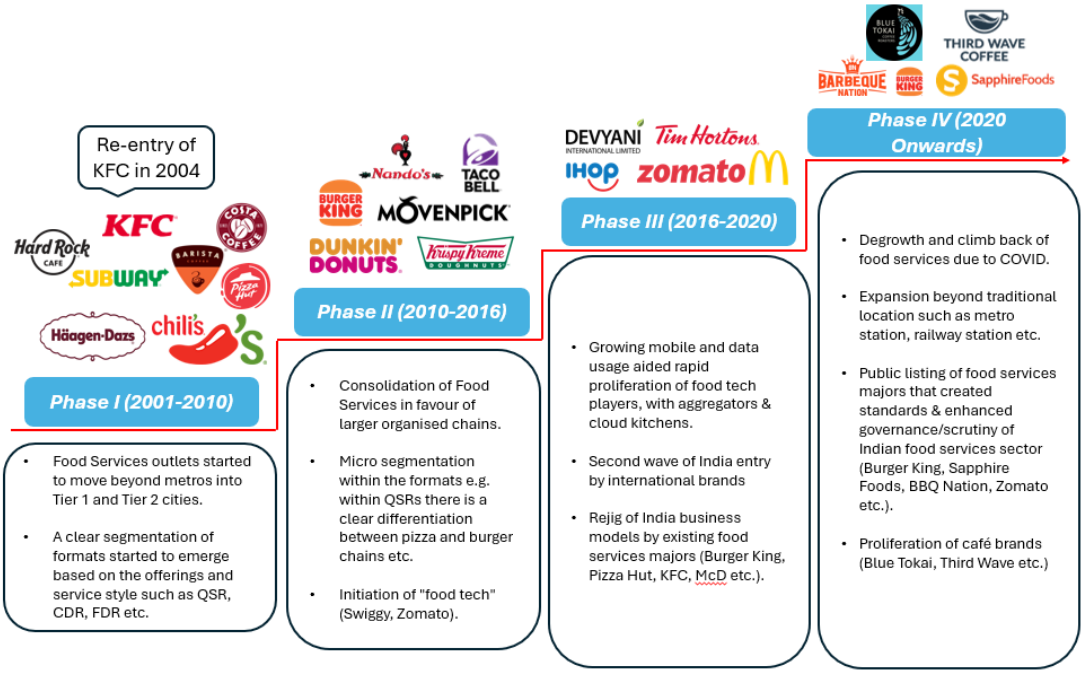
Source: The Knowledge Comapny Analysis
Market share percentages are rounded-off

Organized Food Service Market Overview

Market Evolution

The Chain Food Services market in India has evolved and witnessed majority of changeover during the last three decades. The transformation phase of the Food Services market can be divided into 4 stages.

Exhibit 3.6: Evolution of Chain Food Services Market



Category	Phase I (2001-2010)	Phase II (2010-2016)	Phase III (2016 -2020)	2021 Onwards
1 Geographical	Initial entry into Tier I Cities	Outsized Growth of Organised over Unorganised	Growth in Organised Space, Greater presence in Newer Locations	Tier II and beyond along with Travel Locations gaining traction
2 Operating Model	More Franchisee Models	Concept of JVs	Company Owned Hybrid Model	Company Owned Hybrid Model being sharpened further
3 Investments	Partnerships, JVs	Private Equity & Venture Capital	IPO, PE and others	IPO, PE and others is continuing
4 Strategic Focus	New opportunity areas with focus on CRM	Format diversification	Growth of food technology, Online Food Services etc.	Growth of Online Food Services beyond Tier I cities
5 Industry Segmentation	Emergence of defined formats e.g. CDR, QSR, FDR, Café etc.	Further sharpening of formats based on consumer needs. E.g. Branching out of FD/IC as a separate segment	Cloud Kitchen & Online Aggregators boom	Consolidation of Online Aggregators

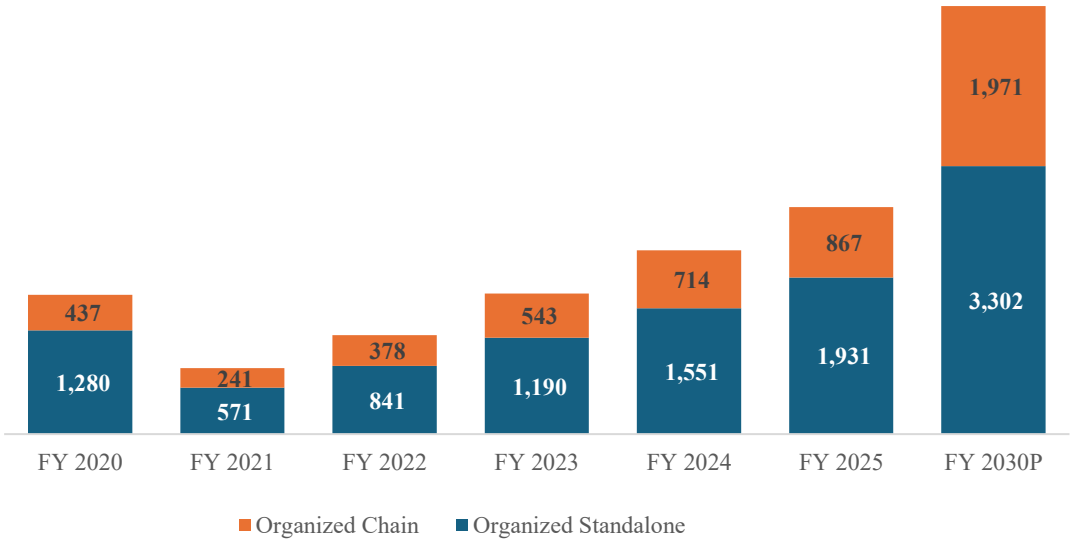
Source: The Knowledge Company Analysis

Organized Food Services Market

The organized food services market in India was valued at INR 2,798 billion in FY 2025 and is expected to grow at a CAGR of 13.5% to reach INR 5,273 billion by FY 2030. The segment accounted for 50% of the overall market in FY 2025, and its share is projected to increase to around 58% by FY 2030, overtaking the unorganized segment in market dominance.

Exhibit 3.7: Organized Food Services Market Size in INR Bn.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2030 P
Market Size	1,717	812	1,218	1,733	2,265	2,798	5,273



Source: The Knowledge Company Analysis
Year Mentioned is FY

Exhibit 3.8: Food Services Market CAGR & Market Share

Format	CAGR FY 2020-25	CAGR FY 2025-30	Market Share FY 2020	Market Share FY 2025	Market Share FY 2030P
Organized Standalone	8.6%	11.3%	75%	69%	63%
Organized Chain	14.7%	17.8%	25%	31%	37%

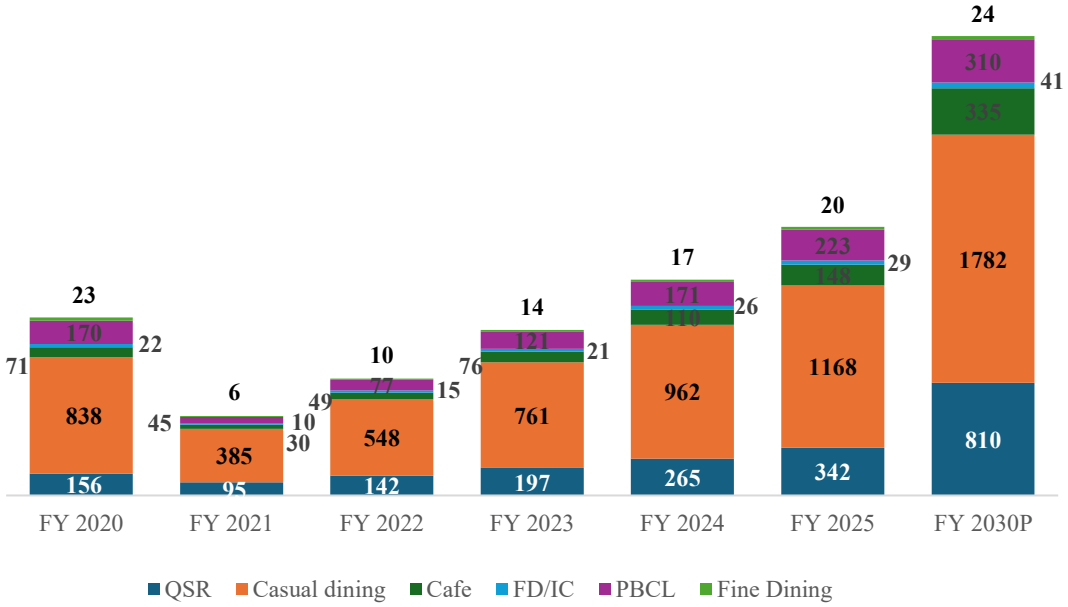
Source: The Knowledge Company Analysis
Market share percentages are rounded-off

Organized Standalone Market

The organized standalone foodservice refers to branded, professionally managed outlets operating as single-location or limited-location businesses, outside large chains, with standardized menus, pricing, hygiene practices, tax compliance (GST), and formalized operations. This segment is the largest contributor to the Indian food services market, accounting for 34% of the total market in FY 2025. Valued at INR 1,931 billion in FY 2025, the segment is projected to grow at a CAGR of 11.3% to reach INR 3,302 billion by FY 2030.

Exhibit 3.9: Organized Standalone Market Size in INR Bn.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2030 P
Market Size	1,280	571	841	1,190	1,551	1,931	3,302



Source: The Knowledge Company Analysis
PBCL- Pubs, Bars, Club & Lounges
Year Mentioned is FY

The Casual Dining Restaurant (CDR) segment accounts for the largest share of the organized standalone food services market, contributing 60% in FY 2025, from 65% in FY 2020. Within this category, the Quick Service Restaurant (QSR) sub-segment was valued at INR 342 billion in FY 2025, representing around 18% of the market. It is expected to grow at a CAGR of 18.8% to reach INR 810 billion by FY 2030, shows highest growth rate amongst all the segment within the food industry.

Exhibit 3.10: Organized Standalone Market CAGR & Market Share

Format	CAGR FY 2020-25	CAGR FY 2025-30	Market Share FY 2020	Market Share FY 2025	Market Share FY 2030P
Quick Service Restaurants	17.0%	18.8%	12%	18%	25%
Casual Dining Restaurants	6.9%	8.8%	65%	60%	54%
Café	15.9%	17.7%	6%	8%	10%
Frozen Dessert/ Ice Cream	5.9%	6.9%	2%	2%	1%
PBCL	5.6%	6.8%	13%	11%	9%
Fine Dining Restaurants	-2.8%	3.7%	2%	1%	1%

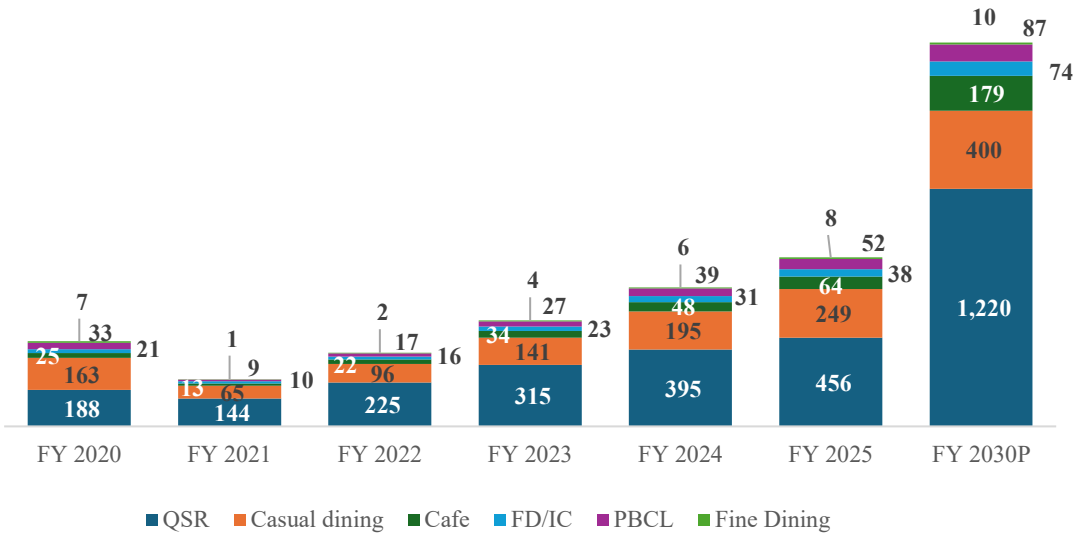
Source: The Knowledge Company Analysis
Market share percentages are rounded-off
PBCL- Pubs,Bars, Club & Lounges

Organized Chain Market

The Organized Chain market in India refers to foodservice brands operating multiple outlets under a single brand with centralized ownership or franchising, standardized menus and processes, formal compliance, and scalable, technology-enabled operations. The chain market in India was valued at INR 867 billion in FY 2025 and is projected to grow at a CAGR of 17.8% to INR 1,971 billion by FY 2030.

Exhibit 3.11: Organized Chain Market Size in INR Bn.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2030 P
Market Size	437	241	378	543	714	867	1,971



Source: The Knowledge Company Analysis
PBCL- Pubs,Bars, Club & Lounges
Year Mentioned is FY

The QSR and CDR segments collectively accounted for 82% of the total organized chain market in FY 2025. By FY 2030, they are projected to maintain a similar share of around ~82% of the organized chain market, indicating a mature and stable market structure within these categories. The QSR segment shows highest growth with CAGR of 21.8% between the period of FY 2025 and FY 2030 within the food industry. The same segment has 53% market share which depicts highest share within the chained food market.

The QSR segment is positioned for continued expansion, supported by economic growth, changing demographics, evolving consumption habits, and greater brand penetration beyond metro markets, further enabled by stronger supply chains and more innovative, customized strategies across operating models, menus, and store formats. Meanwhile, the CDR segment largely led by Indian brands is increasingly adopting QSR-like practices, including delivery-focused menus, multi-channel sales approaches, and deeper use of technology through mobile apps, digital marketing, and data analytics.

Exhibit 3.12: Organized Chain Market CAGR & Market Share

Format	CAGR FY 2020-25	CAGR FY 2025-30	Market Share FY 2020	Market Share FY 2025	Market Share FY 2030P
Quick Service Restaurants	19.4%	21.8%	43%	53%	62%
Casual Dining Restaurants	8.9%	10.0%	37%	29%	20%
Café	20.8%	22.8%	6%	7%	9%
Frozen Dessert/ Ice Cream	12.7%	14.2%	5%	4%	4%
PBCL	9.6%	10.9%	7%	6%	4%
Fine Dining Restaurants	3.4%	4.8%	2%	1%	1%

Source: The Knowledge Company Analysis
PBCL- Pubs,Bars, Club & Lounges
Market share percentages are rounded-off

A combination of factors including the entry of new international brands, stronger supply-chain networks beyond metro cities, increasing acceptance of diverse cuisines, evolving consumer lifestyles, and the rise of entrepreneurial ventures is expected to fuel the growth of the organized chain market over the next five years.

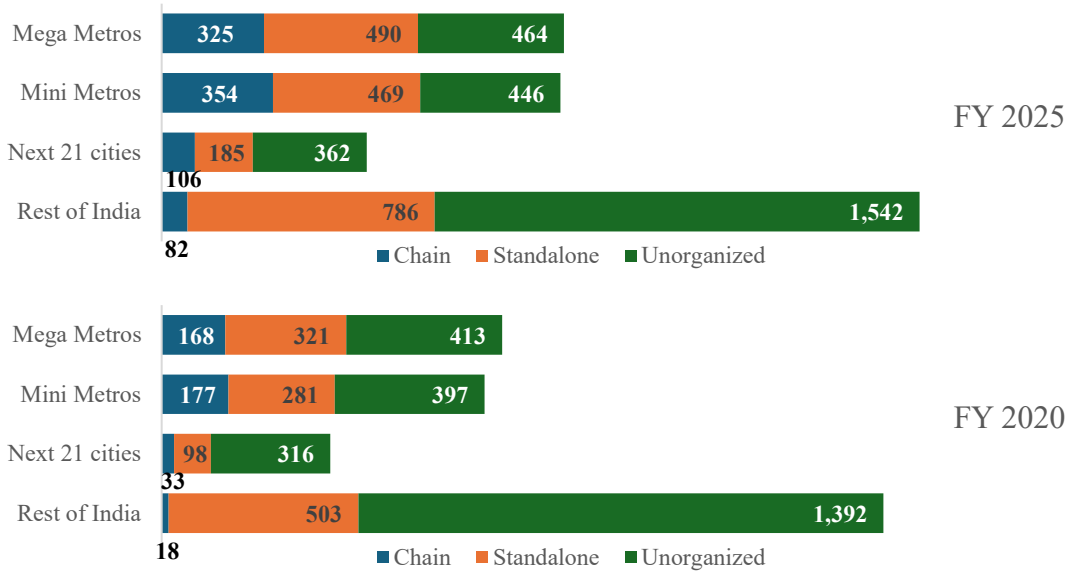
The organized QSR space continues to be led by global brands such as McDonald's, KFC, Subway, Domino's, and Burger King, which account for around ~30% of the total chain QSR revenue and nearly ~38% of total outlets within the chain QSR market for FY 2025.

In contrast, the CDR segment is primarily dominated by Indian brands such as Barbeque Nation, Thalappakatti Dindigul, biryani-focused chains like Biryani by Kilo and Biryani Blues, and traditional snacks and sweets players such as Haldiram's. Domestic brands represented nearly 80–85% of total outlets in FY 2025 and contributed around 60–65% of the overall revenue in the chain CDR market.

City Wise Market Size

In terms of geographical distribution, Delhi and Mumbai, the two mega metros in India, contributed a total of 22.8% of the total revenue of the food services market in FY 2025, while the six mini metros contributed around 22.6% of the total revenue of the segment during the same period.

Exhibit 3.13: Food Services Market by City Type (INR Bn)



Source: The Knowledge Company Analysis
List of Mega Metros cities like Delhi NCR & Mumbai
List of Mini Metros cities like Ahmedabad, Pune, Kolkata, Hyderabad, Bangalore, Chennai

- India's top eight cities continue to drive the organized food services industry. In FY 2024-25, Delhi and Mumbai together accounted for nearly 38% of total revenue in the chain food services segment. When combined with the next six major cities Kolkata, Bengaluru, Chennai, Hyderabad, Pune, and Ahmedabad their collective contribution increased to approximately 78.3%. This concentration is driven by stronger economic activity, higher disposable incomes, evolving consumer preferences toward convenience, and rising female workforce participation.
- The food services industry is steadily expanding beyond major metropolitan hubs into Tier I and Tier II cities. This transition is driven by rising real estate costs and heightened competition in larger metros, along with increasing disposable incomes and the aspirations of younger consumers in smaller cities. These Tier I and Tier II markets are rapidly emerging as new urban growth centers, where improving income levels and changing lifestyle preferences are fuelling greater demand for dining and food service formats.

Exhibit 3.14: City Wise Food Services Market FY 2025

Cities	City Type	Chain Market (INR Bn)	Organized Standalone (INR Bn)	Unorganized (INR Bn)	Total FS Market (INR Bn)	Population (Mn.)
Delhi NCR	Mega Metros	163.0	247.1	239.3	649.4	33-34
Mumbai	Mega Metros	162.2	243.2	225.2	630.6	27-28
Pune	Mini Metros	101.5	131.3	86.8	319.5	8-9
Ahmedabad	Mini Metros	77.2	63.7	81.0	221.9	9-10
Bengaluru	Mini Metros	52.0	92.7	62.6	207.3	14-15
Hyderabad	Mini Metros	37.3	75.3	49.1	161.7	11-12
Chennai	Mini Metros	58.1	63.7	52.5	174.3	12-13
Kolkata	Mini Metros	27.7	42.5	114.1	184.3	21-22
Jaipur	Tier I	13.0	15.4	11.6	40.0	4-5
Lucknow	Tier I	17.3	34.7	49.1	101.2	4-5
Surat	Tier I	10.4	11.6	11.5	33.5	6-7
Nagpur	Tier I	5.2	13.5	31.3	50.0	3-4
Kanpur	Tier I	5.2	7.6	21.8	34.6	4-5
Indore	Tier I	5.2	11.6	25.2	42.0	3-4
Patna	Tier I	4.3	7.7	12.1	24.1	4-5
Chandigarh	Tier I	5.2	7.7	11.5	24.4	1-2

Kochi	Tier I	4.3	7.7	8.0	20.1	3-4
Coimbatore	Tier I	3.5	5.8	40.4	49.7	3-4
Vadodara	Tier I	3.5	5.8	17.9	27.2	2-3
Ludhiana	Tier I	3.5	7.7	17.8	29.0	2-3
Madurai	Tier I	2.6	5.8	8.8	17.2	2-3
Vishakhapatnam	Tier I	2.6	3.9	4.8	11.3	2-3
Bhopal	Tier I	1.7	3.9	9.4	15.0	2-3
Amritsar	Tier I	3.5	5.8	12.6	21.9	1-2
Rajkot	Tier I	4.3	6.6	11.1	22.1	1-2
Trivandrum	Tier I	3.5	7.7	12.9	24.1	1-2
Nashik	Tier II	1.7	3.9	9.0	14.6	2-3
Varanasi	Tier II	2.6	4.7	17.6	24.9	1-2
Goa	Tier II	2.6	5.5	17.6	25.7	1-2*

Source: The Knowledge Company Analysis
**Total Urban Population*

Competitive Landscapes / Key Players

Post liberalization, the Indian Food Services market has seen a significant growth in terms of number of players, both domestic and international. The key players in the various segments are listed below:

Exhibit 3.15: Format, Operational Model and Presence of Key Chain Players in India

Brands	Market Entry	Operating Partner in India	Operating Model	Total Outlet Count (FY 2026)	Presence Across Cities
Quick Service Restaurants					
Domino's	1996	Jubilant Food Works	Master Franchisee	2,455	521
McDonald's	1996	Westlife Development + Connaught Plaza Restaurants	Regional Franchisee	723	150+
Subway	2001	EverBrands (Everstone Subsidiary)	Master Franchisee	1,008	160+
Jumbo King	2001	Jumbo King Foods Pvt. Ltd.	Own + Franchisee	195*	5
KFC	Re-entry in 2004	Sapphire Foods + Devyani International	Regional Franchisee	1,358	330+
Wow! Momo	2008	Wow! Momo Foods Pvt. Ltd.	Own + Franchisee	850****	120+
Burger King	2014	Restaurant Brands Asia Ltd..	JV with Master Franchisee	581	140+
Casual Dine Restaurants					
Sagar Ratna	1986	India Equity Partner	Own + Franchisee	170+	30+
Mainland China	1995	Speciality Restaurants Pvt. Ltd.	Own	23*	10+
Pizza Hut	1996	Sapphire Foods + Devyani International	Regional Franchisee	980	245+
Barbeque Nation	2006	Sayaji Hotels	Own	207	80+
Chili's	2009	Stellar Concepts Pvt. Ltd. + Gourmet Investments Pvt. Ltd.	Regional Franchisee	50**	20
Pizza Express	2012	Gourmet Investments	Joint Venture	38*	9
Farzi Café	2015	Massive Restaurant	Own + Franchisee	13***	9
PA PA YA	2015	Massive Restaurants	Own	5*	3
Punjab Grill	2011	Lite Bite Foods Pvt. Ltd.	Own+ Franchisee	61	15
Moti Mahal	1920	Moti Mahal Delux Management Services Pvt. Ltd.	Own+ Franchisee	116	79
Cafes					
Cafe Coffee Day	1996	Amalgamated Bean Coffee Trading Co.	Own	424	152
Chai Point	2010	Mountain Trail Foods Pvt. Ltd	Own + Franchisee	85*	8
Starbucks	2012	Tata Starbucks	Joint Venture	502	80+
Blue Tokai	2013	Muhavra Enterprises Private Limited	Own	219*	20+
Third Wave Coffee	2016	Heisetasse Beverages Private Limited	Own	243*	35+
Chaayos	2012	Sunshine Teahouse Pvt. Ltd	Own + Franchisee	109*	5

Brands	Market Entry	Operating Partner in India	Operating Model	Total Outlet Count (FY 2026)	Presence Across Cities
Fine Dine Restaurants					
Olive	2000	Olive Bar and Kitchen Pvt. Ltd.	Own	9*	8
Masala Library	2011	Massive Restaurants	Own	2***	2
Indian Accent	2009	Ekatra Hospitality Ventures	Own	2	2
Pubs Bars Clubs and Lounges					
Hard Rock Café	2006	JSM Corporation Pvt. Ltd.	Master Franchisee	9*	7
The Beer Café	2010	BTB Marketing Pvt. Ltd.	Own	51*	6+
Monkey Bar	2012	Olive Bar and Kitchen Pvt. Ltd.	Own	4*	3

Source: Brands Website, The Knowldege Company Analysis
**indicates latest number from websites (June 2026)*
***indicates FY 2025 numbers*
****indicates 31st Dec 2024 numbers*
*****indicates April 2026 numbers which includes all brands Wow Momo, Wow Chicken and Wow China*

Overview of Operating Models in the Food Services Market in India

India's QSR market has attracted a wide range of global brands, each adopting expansion models suited to the country's diverse consumer segments and cost dynamics. The six dominant formats Master Franchise, COCO-FOFO hybrids, Fully Company-Owned, Joint Ventures, Regional Franchises, and Micro Franchises offer varying trade-offs between brand control, capital intensity, and speed of market penetration.

In the QSR market, Master Franchise models, followed by players such as Domino's and McDonald's, enable rapid scaling through strong domestic operators, offering asset-light expansion and higher capital efficiency, though they require tight governance to maintain consistent brand standards. The Master Franchise Agreements (MFAs) transformed Subway India into a centrally managed, COCO-led platform, enabling standardized operations, stronger brand consistency, and scalable expansion across the store network. Whereas in the CDR format, fully company-owned networks like Barbeque Nation offer greater operational control and experience consistency but involve higher operational complexity across food pre-preparation, inventory planning, kitchen execution, manpower management and service delivery, alongside higher capital intensity and balance-sheet risk, making rapid scaling more challenging.

With intensifying competition and rising costs across rentals, labour, and digital operations, brands are increasingly shifting toward hybrid, asset-light strategies and delivery-centric formats to grow more efficiently. These evolving models reflect how leading QSR brands are recalibrating their operating structures to balance profitability, scalability, and resilience in India's dynamic, value-conscious market.

Exhibit 3.16: Types of Operating Model in India Foods Services Market

Business Model	Key Features	Value Chain Overview	Examples	Advantages	Challenges
Master Franchisee	▪ International retailer partners with Indian company as master franchisee ▪ Franchisee pays royalty/franchise fees ▪ Sub-franchising allowed	▪ International retailer provides brand knowhow ▪ Indian partner handles local operations, sub franchising ▪ Retail outlets operated by sub-franchisees	Domino's, Subway, Burger king	▪ Rapid expansion ▪ Leverages local expertise ▪ Lower investment for global brand	▪ Heavy reliance on single partner ▪ Potential brand dilution ▪ Complex management of sub-franchisees
Company Owned and Franchising	▪ Mix of company-owned stores and franchised outlets ▪ Company has direct presence and franchising	▪ Global brand operates some stores directly ▪ Also grants franchises in different locations ▪ Maintains team to support franchisees	Jumbo King	▪ Balanced approach ▪ Direct market presence ▪ Flexibility in expansion	▪ Higher capital requirements ▪ Complex operations management ▪ Maintaining consistency across owned and franchised stores
100% Company Owned	▪ Brand fully owns and operates all outlets Complete control over operations	▪ Global or domestic brand handles entire value chain ▪ Direct investment in all aspects of business	Bikanervala, Barbeque Nation	▪ Full control over brand and operations ▪ Consistency in quality and service	▪ High capital investment ▪ Slower expansion Limited to select locations

Joint Venture	▪ Partnership between international brand and Indian company ▪ Shared equity and risk	▪ International brand provides expertise and brand value ▪ Indian partner contributes local knowledge and resources ▪ Joint entity acts as master franchisee	Starbucks (with Tata)	▪ Combines global expertise with local knowledge ▪ Shared investment and risk ▪ Easier navigation of local regulations	▪ Potential strategic disagreements ▪ Complex decision-making ▪ Profit sharing
Regional Franchisee	▪ Similar to master franchisee but for specific regions ▪ More common for large countries like India	▪ Global brand grants rights for specific regions ▪ Regional partner manages operations in designated area	Chilli's, Pizza Hut, KFC, McDonald's	▪ Allows tailored approach for different regions ▪ Spreads risk across multiple partners	▪ Coordination challenges ▪ Potential inconsistencies across regions
Micro Franchisee	▪ Individual store franchising ▪ Smaller scale operations	▪ Global brand provides detailed operational guidelines ▪ Individual franchisees run single stores	Chai Sutta Bar, Goli Vada Pav	▪ Rapid expansion ▪ Lower entry barrier for franchisees	▪ Higher management overhead ▪ Maintaining consistency across numerous small operations

Source: The Knowldege Company Analysis

Financial Benchmarking for Key Players

Indian food service market is continuously growing creating opportunities for scaled and diversified players and EverBrands under Everstone group is one of them contributing towards growth of this industry. Everstone Group is one of the leading investment platforms in India, with a building, scaling, and institutionalizing F&B businesses among others. They have portfolio of investments across the food and beverage (F&B) sector and operates its branded foods business in India and Southeast Asia through its subsidiary, EverBrands. is a multibrand food & beverage platform comprising the globally recognized and legacy brands including Subway, Lavazza, Dilmah and its owned Fresh & Honest brand. EverBrands stands out through its unique positioning as a multi-brand, multi-format, integrated beverage solutions provider differentiates it from single-brand operators and provides flexibility to scale across premium and value segments, formats, and geographies while driving operational leverage as consumables volumes grow. As of FY 2025, EverBrands' strong presence across the different F&B categories depicted as below:

Exhibit 3.17: Presence of EverBrands across different F&B categories

Formats	Unit for Market Size	Market Size- FY 2025	CAGR FY 2025-30	Presence of EverBrands	Brands under EverBrands
QSR	INR Bn.	798	20.5%	✓	Subway
Packaged Tea	INR Bn.	253	7.2%	✓	Dilmah
Packaged Coffee	INR Bn.	97	9.2%	✓	Lavazza, Fresh & Honest
Coffee Vending Machine	No. of Machine in Lakh	1.5	8.8%	✓	Lavazza, Fresh & Honest

The Indian food service sector has witnessed uneven growth and profitability trends, with players balancing aggressive expansion and margin pressures. Jubilant Foodworks is leading players amongst the selected peers in terms of profitability, but other brands show significant variations in growth. Within the industry, EverBrands demonstrates high scale-up momentum, in FY 2026 among select peers with a growth in revenue of 34.9% in FY 2026 and a sustained growth in revenue of 30.5% in FY 2025 as compared to FY 2024. While larger players like Jubilant and Devyani lead in absolute revenue, EverBrands is the fastest-growing player between FY 2024 and FY 2026 with the highest CAGR of 32.7% followed by Jubilant Foodworks (CAGR 29.7%) and Devyani International (CAGR 25.6%), among selected peers, supported by store expansion and reflective of strong demand traction.

Exhibit 3.18: Revenue in INR Mn. and Revenue Growth in %

Key Players	FY 2024	FY2025	FY 2026	Revenue Growth % FY 2024-FY 2025	Revenue Growth % FY 2025-FY 2026	CAGR FY 2024- FY 2026

EverBrands India Limited	5,489	7,161	9,662	30.5%	34.9%	32.7%
Devyani International Limited	35,563	49,511	56,115	39.2%	13.3%	25.6%
Jubilant Foodworks Limited	56,541	81,417	95,125	44.0%	16.8%	29.7%
Restaurant Brands Asia Limited	24,371	25,507	28,226	4.7%	10.7%	7.6%
Westlife Foodworld Limited	23,918	24,912	26,256	4.2%	5.4%	4.8%
Sapphire Foods India Limited	25,943	28,819	31,253	11.1%	8.4%	9.8%

Source: Annual Reports, The Knowldege Company Analysis
All data for peers collected from annual report of respective year

EverBrands, maintains second position within this category, with gross margin (69.3% in FY24), though it moderates to ~66.0% levels, aligning closer to peers as the business scales. Despite compression, EverBrands continues to operate at competitive margin levels, indicating strong pricing power and efficient cost of goods management.

Exhibit 3.19: Gross Profit in INR Mn. and Gross Profit Margin

Key Players	Gross Profit FY 2024	Gross Profit Margin	Gross Profit FY 2025	Gross Profit Margin	Gross Profit FY 2026	Gross Profit Margin
EverBrands India Limited	3,803	69.3%	4,739	66.2%	6,377	66.0%
Devyani International Limited	24,997	70.3%	34,122	68.9%	38,396	68.4%
Jubilant Foodworks Limited	43,130	76.3%	58,739	72.1%	68,021	71.5%
Restaurant Brands Asia Limited	15,651	64.2%	17,268	67.7%	19,476	69.0%
Westlife Foodworld Limited	16,811	70.3%	17,467	70.1%	18,347	69.9%
Sapphire Foods India Limited	17,875	68.9%	19,654	68.2%	21,221	67.9%

Source: Annual Reports, The Knowldege Company Analysis
All data for peers collected from annual report of respective year

The Jubilant Foodworks highlights highest EBITDA amongst selected peers but, EverBrands shows a sharp growth in EBITDA margin from FY 2024 to FY 2026 and reached around ~10.2 % margin in FY26, marking the fastest improvement in operating profitability among peers. This reflects strong operating leverage and scalability, although margins are still stabilizing.

Exhibit 3.20: EBITDA in INR Mn. and EBITDA Margin

Key Players	EBITDA FY 2024	EBITDA Margin	EBITDA FY 2025	EBITDA Margin	EBITDA FY 2026	EBITDA Margin
EverBrands India Limited	434	7.9%	642	9.0%	981	10.2%
Devyani International Limited	6,524	18.3%	8,422	17.0%	8,554	15.2%
Jubilant Foodworks Limited	11,435	20.2%	15,722	19.3%	18,878	19.8%

Restaurant Brands Asia Limited	2,377	9.7%	2,890	11.3%	3,504	12.4%
Westlife Foodworld Limited	3,780	15.8%	3,301	13.3%	3,470	13.2%
Sapphire Foods India Limited	4,717	18.2%	4,925	17.1%	4,804	15.4%

Source: Annual Reports, The Knowldege Company Analysis
All data for peers collected from annual report of respective year

The sector is in a phase where growth is being prioritized over profitability, with cost inflation, expansion investments, and operating leverage yet to fully stabilize, leading to compressed or negative PAT margins across players. EverBrands reports declining PAT margins, turning negative post FY24, indicating continued investment phase. While profitability lags peers except Restaurant Brands Asia, this is consistent with its high-growth, expansion-led strategy, prioritizing scale over short-term bottom-line performance.

Exhibit 3.21: PAT in INR Mn. and PAT Margin

Key Players	PAT FY 2024	PAT Margin	PAT FY 2025	PAT Margin	PAT FY 2026	PAT Margin
EverBrands India Limited	-167	-3.0%	-283	-3.9%	-582	-6.0%
Devyani International Limited	-97	-0.3%	-69	-0.1%	-425	-0.8%
Jubilant Foodworks Limited	4,001	7.1%	2,171	2.7%	4,442	4.7%
Restaurant Brands Asia Limited	-2,367	-9.7%	-2,328	-9.1%	-2,041	-7.2%
Westlife Foodworld Limited	692	2.9%	121	0.5%	323	1.2%
Sapphire Foods India Limited	520	2.0%	167	0.6%	-320	-1.0%

Source: Annual Reports, The Knowldege Company Analysis
All data for peers collected from annual report of respective year

Growth Drivers and Trends in Food Services Market

Increasing Availability of Retail Space leading to Food Services Expansion

Food service brands today operate across a wide range of locations, including malls, high streets, office complexes, highways, airports, hospitals, and institutional campuses. While malls and high streets have traditionally been the primary destinations, the shift toward online ordering has encouraged brands to optimize store layouts and reduce floor space requirements, enabling them to open more outlets within organized retail environments. As a result, food services have emerged as a key growth engine for retail real estate, driving higher customer footfall and strengthening the overall appeal of malls and high-street zones. Recognizing this strong and recurring revenue potential, mall developers are increasingly prioritizing premium locations for food service operators within their developments.

By June 2026, food service outlets accounted for an estimated 15–20% of the total leasable area in shopping malls. Food courts, an integral component of Indian malls continue to act as strong footfall anchors. A larger pipeline of upcoming mall supply, estimated at around 8-10 million sq. ft., is now likely to be realized in CY 2026 across key urban markets. However, elevated vacancy levels in cities such as Delhi NCR, Mumbai, Bengaluru, and Pune have constrained the development of new mall projects during CY 2025.

Exhibit 3.22: Current Mall Stock & Future Supply (Q2 CY 2026)

City	Mall Stock (Mn. Sq. Ft.)	Mall Vacancy (in %)	Future Supply (Q2 CY 2026) (Mn. Sq. Ft.)	Additional Space Available for Food Services (Mn. Sq. Ft.)

Delhi NCR	16.4	7.2%	-	-
Mumbai	12.5	3.4%	0.35	0.06
Bengaluru	11.5	3.6%	-	-
Chennai	4.7	6.3%	-	-
Pune	6.5	3.1%	-	-
Hyderabad	5.5	4.2%	0.95	0.15
Kolkata	2.3	1.1%	-	-

Source: Cushman & Wakefield Marketbeat Q2 CY 2026

Exhibit 3.23: F&B Outlets across Key Malls

City	Malls	No. of F&B Outlets FY 2016	No. of F&B Outlets FY 2019	No of F&B Outlets Sept 2025
Delhi NCR	Select City Walk, Delhi	50	60	67
Delhi NCR	Mall of India, Noida	51	82	74
Delhi NCR	Ambience Mall, Gurugram	46	75	93
Delhi NCR	The Great India Place, Noida	48	57	25
Mumbai	R City Mall	64	61	50
Pune	Phoenix Market City	23	65	53
Bengaluru	Mantri Square	34	34	43
Bengaluru	Orion Mall	37	44	48

Source: The Knowledge Company Analysis

Food service operators select locations strategically based on their format and target audience. QSRs and ice cream brands typically prioritize high-footfall locations, placing relatively less emphasis on the spending capacity of visitors. In contrast, formats such as Fine Dining Restaurants (FDRs), Casual Dining Restaurants (CDRs), and Café Bars focus on affluent catchments and prefer premium malls, established food hubs, and prominent high streets. While QSRs and ice cream chains often operate smaller express formats within premium malls to optimize rental costs, many also maintain flagship outlets in marquee malls and high-street locations to strengthen brand visibility and positioning.

Moving Beyond Malls & High Street

Although F&B outlets have historically concentrated in malls and high streets, a newer ecosystem of food-driven destinations including highways, railway stations, metro corridors, and airports is gaining prominence:

Highways have emerged as an important growth avenue for food service brands, supported by strong improvements in road infrastructure and increasing intercity passenger traffic. This has accelerated the penetration of organised F&B outlets at key highway nodes and transit corridors. Highway locations also act as powerful brand-building platforms, as limited surrounding competition and strong traveller visibility significantly enhance recall among frequent commuters. In addition, such outlets often serve as natural entry points for brands expanding into nearby clusters and Tier II and Tier III towns.

India's national highway network has expanded considerably over the past decade, growing from about 91,287 km in FY 2014 to 132,500 km in FY 2019 and further to nearly 146,195 km in FY 2025 an increase of close to 60% over the period. To enhance the travel experience along this expanding network, the National Highways Authority of India (NHAI) has been actively developing Wayside Amenities (WSAs) that include food courts, fuel stations, rest facilities, and sanitation infrastructure. These WSAs are designed to support a diverse mix of users such as long-distance travellers, tourists, commercial passengers, and truck drivers, while also strengthening road-based tourism and local economic activity. NHAI plans to develop around 1,000 WSAs at strategic highway and expressway locations across the country.

Exhibit 3.24: Key Upcoming Expressway

Expressway	States	Expressway Length (in kms)	Commissioning Propose Date
Delhi-Mumbai Expressway	Delhi, Haryana, Rajasthan, Madhya Pradesh, Gujarat, Maharashtra	1,350	Oct 2025
Surat-Chennai Expressway	Gujarat, Maharashtra, Telangana, Karnataka, Andhra Pradesh, Tamil Nadu	1,270	Dec 2026
Amritsar-Jamnagar Expressway (Phase 2)	Punjab, Haryana, Rajasthan, Gujarat	1,256	Dec 2025
Delhi-Amritsar-Katra Expressway	Delhi, Haryana, Punjab, Jammu and Kashmir	687	Dec 2026
Bengaluru-Vijayawada Expressway	Karnataka, Andhra Pradesh	624	2025-26
Ganga Expressway	Uttar Pradesh	594	Dec 2024
Raipur–Visakhapatnam Expressway	Chhattisgarh, Odisha, Andhra Pradesh	465	Dec 2025

Expressway	States	Expressway Length (in kms)	Commissioning Propose Date
Nagpur-Vijaywada Expressway	Maharashtra	405	Dec 2027

Source: TFS DRHP

Along with WSAs, Fuel stations can also be looked at as Potential Drive Thru locations. Fuel retail points of key players are listed below:

Exhibit 3.25: Key Players in Fuel Retailing (FY 2025)

Player	Gas Stations
Indian Oil	40,221
Hindustan Petroleum	23,747
Bharat Petroleum	23,642
Nayara Energy (Essar Oil)	6,442
Jio BP	1,916

Source: Annual Report

India has seen consistent growth in both airline and railway traffic, driving higher demand for F&B services across these transit locations. To cater to time-pressed travellers, F&B operators are adopting fresh concepts, wider menus, innovative service formats, and smarter use of technology.

Under the Amrit Bharat Scheme, the Ministry of Railways has announced plans to upgrade and modernise 1,275 railway stations across the country. In addition to this, the Ministry is working toward transforming around 90 key stations into world-class transit hubs, where organised F&B services are planned to play a prominent role in enhancing commuter experience and commercial activity. The table below highlights some of the major stations identified under this development programme:

Exhibit 3.26: Key Railway Stations under Redevelopment

City	States	City	States	City	States
Guwahati	Assam	Jammu Tavi	Jammu & Kashmir	Udaipur	Rajasthan
New Tinsukia	Assam	Ranchi	Jharkhand	Bikaner	Rajasthan
Rangiya	Assam	Barkakana	Jharkhand	Jodhpur	Rajasthan
Patna	Bihar	Habibganj	Madhya Pradesh	Deen Dayal Upadhyay	Uttar Pradesh
Bapudham Motihari	Bihar	Jabalpur	Madhya Pradesh	Gomtinagar	Uttar Pradesh
Hajipur	Bihar	Bhopal	Madhya Pradesh	Lucknow	Uttar Pradesh
Patliputra	Bihar	Itarsi	Madhya Pradesh	Prayagraj	Uttar Pradesh
Chandigarh	Chandigarh	Ratlam	Madhya Pradesh	Jhansi	Uttar Pradesh
Safdarjung	Delhi	Berhampur	Madhya Pradesh	Mathura	Uttar Pradesh
Anand Vehar	Delhi	Bhubaneshwar	Orissa	Varanasi	Uttar Pradesh
Bijwasan	Delhi	Cuttack	Orissa	Ayodhya	Uttar Pradesh
Delhi Main	Delhi	Sambalpur	Orissa	Izzatnagar	Uttar Pradesh
Sarai Rohilla	Delhi	Jharsuguda	Orissa	Gorakhpur	Uttar Pradesh
Ambala	Haryana	Kota	Rajasthan	Dehradun	Uttarakhand
Shimla	Himachal Pradesh	Jaipur	Rajasthan	Haridwar	Uttarakhand

Source: Ministry of Railways, Govt. of India

By March 2025, India had 159 operational airports, up from 102 in FY19 and 77 in FY16, reflecting significant growth in air connectivity. The UDAN scheme, launched in 2017 to enhance regional air travel, has successfully operationalized 649 routes, linking 93 airports, 15 heliports, and 2 water aerodromes. The government now aims to further expand the program by activating 1,000 UDAN routes and developing 100 additional unserved airports, heliports, and water aerodromes by 2025. The following is a list of newly approved airport stations:

Exhibit 3.27: List of Upcoming Airport

List of Upcoming Airport	
Alwar Airport (Rajasthan)	Doloo Airport (Assam)
Singrauli Airport (Madhya Pradesh)	Parandur Airport (Tamil Nadu)
Mandi Airport (Himachal Pradesh)	Kota Airport (Rajasthan)
Kottayam Airport (Kerala)	Raichur Airport (Karnataka)
Puri Airport (Odisha)	Bhogapuram International Airport (Vizag)

Source: Ministry of Civil Aviation

Consistent growth of Indian and International brands

India's large untapped market and growing population have attracted international brands to the food services sector. Initially, growth was concentrated in mega metros, mini metros, and Tier I cities; however, over the past 4–5 years, there has been a noticeable shift toward Tier II and Tier III cities. Within the organized segment, QSR formats lead, followed by CDRs and cafés.

QSR: Domino's Pizza dominates the Indian chain QSR segment, holding an estimated ~27% share of total outlets and maintaining a pan-India presence across city tiers. The rising popularity of American cuisines has driven the growth of burger, chicken, and sandwich chains such as McDonald's, KFC, Subway, and Burger King. Alongside Domino's and Subway, these brands have steadily expanded into Tier II and Tier III markets. Despite this, outlet concentration remains higher in larger urban centres.

Exhibit 3.28: Key QSR Brands Outlet Presence (31st March 2026)

Brands	Total Outlet Count	Mega Metros (%)	Mini Metros (%)	Tier I (%)	Tier II & Others (%)
Domino's	2,455	25%	29%	28%	19%
Subway	1,008	27%	31%	13%	29%
McDonald's	723	34%	26%	25%	15%
KFC	1,358	24%	15%	30%	31%
Wow! Momo**	850	26%	29%	30%	15%
Burger King	581	36%	15%	29%	20%
Jumbo King*	195	68%	31%	1%	-
La Pino'z#	636	22%	15%	33%	30%
Haldiram#	200	53%	11%	22%	14%
Bikanervala*	164	38%	14%	32%	16%
Smokin Joe's#	33	52%	13%	27%	8%
Taco Bell#	114	34%	39%	23%	4%
Street food by Punjab Grill#	30	44%	17%	35%	4%

Source: Brands Website, Restaurant Discovery Platforms, The Knowledeg Company Research & Analysis
indicates numbers for June 2026 from Website
**indicates latest number for Jan 2026*
***indicates April 2026 numbers which includes all brands Wow Momo, Wow Chicken and Wow China*
City type wise mix of brands is rounded off

CDR: Pizza Hut leads the CDR segment with approximately 980 outlets, followed by Barbeque Nation and Moti Mahal. Both Pizza Hut and Barbeque Nation show a relatively balanced distribution across metro, Tier-I, and Tier-II cities, with over 50% of their outlets located in metro areas. In contrast, Moti Mahal's presence is significantly skewed toward non-metro cities.

Exhibit 3.29: Key CDR Brands Outlet Presence (31st March 2026)

Brands	Total Outlet Count	Mega Metros (%)	Mini Metros (%)	Tier I (%)	Tier II & Others (%)
Pizza Hut#	980	25%	27%	26%	22%
Moti Mahal*	129	9%	6%	38%	45%
Barbeque Nation	207	32%	25%	27%	16%

Source: Brands Website, Restaurant Discovery Platforms, The Knowledge Company BoK
**indicates latest number for June 2026 from website*
#As per industry sources Pizza Hut is rebranding its delivery only outlets hence, the count of same has been taken under CDRs. Also the number for Pizza Hut is for 31st March 2026

Café: In the café segment, Starbucks and Café Coffee Day (CCD) are the largest coffee chains in India by outlet count, together capturing nearly 48% of the market as of FY 2025. New-age café brands like Chai Point and Chaayos have also expanded rapidly, growing from a single outlet in FY 2010 and FY 2012 to 85 and 112 stores, respectively. While CCD has established

a wide presence extending beyond metro cities to Tier III cities and smaller towns, Chai Point and Chaayos remain largely concentrated in metropolitan areas.

Exhibit 3.30: Key Café Brands Outlet Presence (31st March 2026)

Brands	Total Outlet Count	Mega Metros (%)	Mini Metros (%)	Tier I (%)	Tier II & Others (%)
Café Coffee Day	424	29%	26%	27%	18%
Starbucks	502	49%	15%	22%	14%
Chai Point*	85	75%	8%	16%	-
Chaayos*	109	74%	2%	24%	-

Source: Brands Website, Restaurant Discovery Platforms, The Knowledge Company BoK
**indicates latest number for Junec2026*

Increasing Eating-out and Ordering-in Behaviour

Eating out in urban India has evolved from an occasional indulgence to a regular lifestyle choice, fueled by social interactions, convenience, and a growing interest in diverse cuisines across income segments. Urban areas now offer a broad range of options, from QSRs and cafés to fine dining, whereas rural regions continue to exhibit lower eating-out frequency, mostly limited to local eateries or special occasions. The rapid growth of online food delivery platforms such as Swiggy and Zomato has further transformed urban dining by offering greater convenience and variety. In contrast, adoption in rural areas remains constrained due to lower digital penetration, fewer restaurant partners, and limited delivery coverage.

Exhibit 3.31: Out of Home Food Expenditure by Households

City Type	Frequency of OOH Meals / Month		Average Spend per Outing (INR)		Ordering-in Frequency per Month		Average Spend per Ordering-in (INR)	
	2020	2025	2020	2025	2020	2025	2020	2025
Mega Metros	6.0-6.3	8.5-9.0	4,500-5,000	7,500-8,000	2.0-2.1	5.0-5.5	495	575
Mini Metros	5.2-5.5	7.0-8.0	3,300-3,800	5,500-6,000	1.8-1.9	4.0-4.5	433	500
Tier I & II	4.5-4.8	5.5-6.5	2,600-3,000	3,500-4,000	1.0- 1.1	2.5-3.0	316	400

Mega Metros cities like Delhi NCR and Mumbai
Mini Metros cities like Ahmedabad, Pune, Kolkata, Hyderabad, Bangalore, Chennai
Tier I includes cities like Jaipur, Lucknow, Surat, Nagpur etc.
Tier II includes cities like Nashik, Varanasi, Goa, etc.
Source: The Knowledge Company BoK

Format Wise Spends

Out of the total spend on out of home dining; a household spends ~39% on food consumed across QSRs followed by CDRs (~31%) and Cafes (~14%). High share of QSRs in the overall spend is driven by easy access, fast service, competitive price points, combos and deals making it as one of the most favoured among the youngsters and early office goers.

Exhibit 3.32: Format wise Monthly Spend on Eating Out per Household

Format	Avg. Spend Per Household* (INR)			Growth	
	FY 2010	FY2020	FY 2025	CAGR (FY 2010 – 2020)	CAGR (FY 2020 – 2025)
Quick Service Restaurants	1,272	1,779	2,239	3.4%	4.7%
Casual Dine Restaurants	1,069	1,452	1,774	3.1%	4.1%
Café	594	656	797	1.0%	4.0%
Frozen Dessert/ Ice Cream	398	375	471	-0.6%	4.7%
PBCL	297	375	477	2.4%	4.9%
Fine Dining Restaurants	37	47	58	2.4%	4.3%
Total	3,667	4,684	5,816	2.5%	4.4%

Source: The Knowledge Company Analysis
**Avg. Household size was 4.02 during the course of research*

Continuing Growth of Online Food Delivery and Food Tech

In FY 2025, the organized food delivery market in India is approximately 48.5% of Indian organized food service market and is estimated to grow and reach up to 54.2% of share of organized food service market in FY 2030. The share of online delivery is approximately 72.2% of organized food delivery market in FY 2025 which is estimated to be around 87.1% in FY 2030. The growth of online delivery is continuously accelerating and segmented into two broad categories like Restaurant to consumer and platform to consumer, which is explained further through exhibit3.30.

Exhibit 3.33: Organized Food Delivery Market in India FY 2025 (INR billion)

FY 2020	FY 2025	FY 2030P
668	1,356	2,855

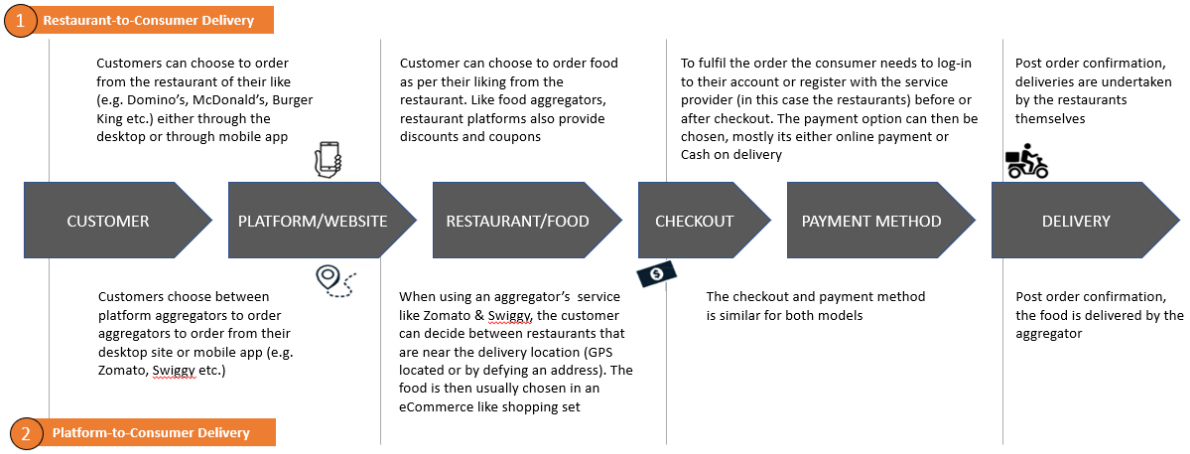
Source: The Knowledge Company Analysis

The online food delivery market is segmented into two business models with different delivery methods:

Restaurant to Consumer Delivery: Meals ordered online through a restaurant website and directly delivered by the restaurant e.g. Domino's, McDonald's, and Burger King Etc.

Platform to Consumer Delivery: Online meal order and delivery both carried by a platform e.g. Zomato, Swiggy, etc.

Exhibit 3.34: Models of Online Food Delivery in India

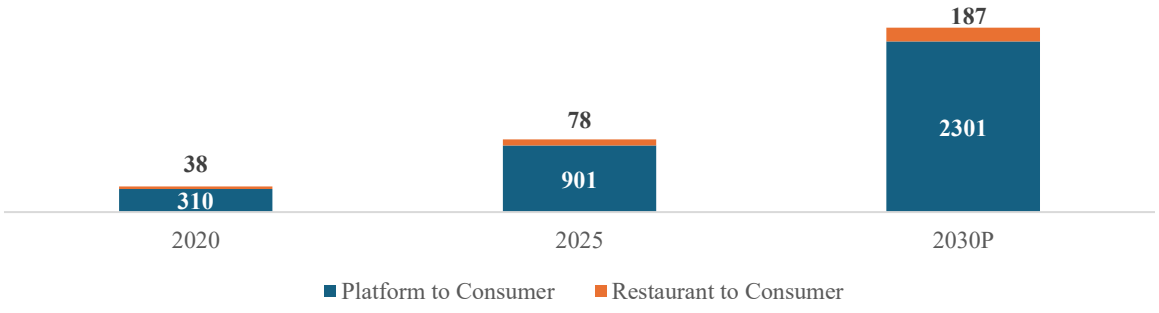


Source: Secondary Research, The Knowledge Company Research & Analysis

Busy lifestyle, rising smartphone users, growing disposable income will continue to drive the growth of Indian Food space. Internet in India has a reach of over 969 Mn. users & is expected to exceed 1.0 billion by 2028. Smartphone penetration is also growing at a similar pace, with the user base having reached 680+ million by FY 2025 and projected to cross 900 million by 2028.

Exhibit 3.35: Online Food Delivery Market in India FY 2025 (INR Bn.)

FY 2020	FY 2025	FY 2030P
348	979	2,488



The Restaurant-to-Consumer Delivery segment includes the delivery of meals carried out directly by the restaurants. The order may be made via platforms or directly through a restaurant website or app (e.g. Burger King)
The Platform-to-Consumer Delivery market segment focuses on online delivery services that provide customers with meals from partner restaurants that do not necessarily have to offer food delivery themselves. In this case, the platform (e.g. Zomato, Swiggy) handles the delivery process.
Source: Secondary Research, The Knowledge Company Research & Analysis

The online food delivery market in India is expected to grow at a CAGR of 20.5% to reach INR 2,488 Bn by FY 2030 from INR 979 Bn in FY 2025. The online food delivery market in India was INR 348 Bn in FY 2020 and has grown at a CAGR of 23.0% between FY 2020 and FY 2025

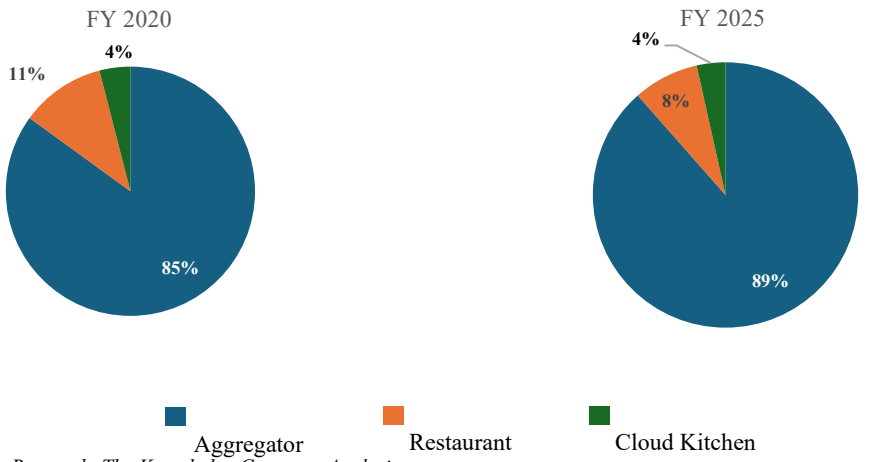
In the online food delivery market, the delivery through Platform to Consumer is at INR 901 Bn in FY 2025. Delivery through Platform to Consumer has registered a CAGR of 23.8 % between FY 2020 and FY 2025 and is expected to grow at a CAGR of 20.6 % to reach INR 2,301 Bn by FY 2030.

The delivery through Restaurant to Consumer is at INR 78 Bn in FY 2025. Delivery through Restaurant to Consumer has registered a CAGR of 15.4% between FY 2020 and FY 2025 and is expected to grow at a CAGR of 19.0% to reach INR 187 Bn by FY 2030.

Aggregators' Contribution and Role in Online Food Delivery Market

Delivery platforms like Zomato and Swiggy have emerged as a key driver across the food service industry, changing the way consumers access food. The overall contribution in terms of revenue for aggregators like Zomato and Swiggy in online delivery food market is around ~89% in FY 2025 valued of INR 867 billion which was earlier 85 % in FY 2020 with value of 296 billion. The growth of aggregator platform in terms of revenue is around 24.0% of a CAGR value within the period of FY 2020 and FY 2025. Although usage surged during the COVID-19 pandemic and has since stabilized, online delivery remains an important revenue stream for restaurants. These platforms provide unmatched convenience, enabling customers to browse menus, place orders, and make payments seamlessly via their smartphones.

Exhibit 3.36: Aggregator Penetration in Online Food Delivery Market India FY 2025



Source: Secondary Research, The Knowledge Company Analysis

Platforms like Zomato and Swiggy have fundamentally transformed India's eating habits by linking consumers with a wide variety of restaurants and cuisines, making it convenient to enjoy restaurant-quality meals at home. With extensive choices, attractive deals, and constant exposure to new brands, consumers are increasingly willing to experiment and tend to show lower loyalty to any single platform or restaurant-particularly when discounts are offered. The overall growth of Zomato and Swiggy in terms of Number of orders is approximately growing with a CAGR of 14.4% between FY 2022 and FY 2026 and Average number of monthly transacting users are growing with a CAGR of 14.2% within the same period.

Exhibit 3.37: Major Aggregator Players in Online Delivery Market

Aggregators	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR 2022-2026
Number of orders through aggregator platform in million						
Zomato	535.2	647.0	753.0	853.0	979.0	16.3%
Swiggy	454.1	516.9	577.7	628.9	714.3	12.0%
Total	989.3	1,163.9	1,330.7	1,481.9	1,693.3	14.4%
Average number of monthly transacting Customers through aggregator platform in million						
Zomato	14.7	17.0	18.4	20.6	24.3	13.4%
Swiggy	9.9	11.6	12.7	14.7	17.5	15.3%
Total	24.6	28.6	31.1	35.3	41.8	14.2%

Source: Secondary Research, The Knowledge Company Analysis

However, the widespread reliance on discounts by restaurants, cloud kitchens, and aggregators has eroded consumer loyalty and intensified competition. For aggregators, heavy discounting impacts return on investment and profitability. Meanwhile, the high commissions charged by these platforms put pressure on restaurant margins, prompting many operators to either raise menu prices or explore alternative delivery channels, such as direct-to-consumer ordering via their own websites or third-party providers like DotPe.

Delivery platforms will continue to grow, but a parallel system of direct delivery by brands is evolving

Delivery platforms like Swiggy and Zomato are expected to continue growing due to their wide discovery reach and consumer convenience. At the same time, a robust direct-delivery ecosystem is emerging as brands respond to rising aggregator commissions and shrinking margins. Major chains such as Domino's, McDonald's, KFC, Pizza Hut, and Burger King are actively strengthening their own delivery channels not only to reduce reliance on aggregators but also to gain control over customer data, enhance personalization, and boost repeat usage through loyalty programs and exclusive offers. Meanwhile, the low entry barriers on aggregator platforms have led to an overcrowded marketplace, making differentiation more challenging and pushing brands to cultivate stronger direct relationships with their core customers. In this evolving dual system, aggregators will remain key for acquiring new customers and expanding market reach, while direct delivery will increasingly drive margin optimization, brand loyalty, and long-term customer lifetime value.

Strengthening Back-end

Agriculture & Food Processing

The foodservice industry is a significant driver of economic activity in India, extending its impact beyond its own output to support related sectors such as agriculture, food processing, and logistics. India's food processing industry one of the largest globally, is projected to reach USD 535 billion by FY 2026, according to Invest India. It provides employment to approximately 1.76-2.03 million people in registered factories and another 5.1 million in the unregistered sector, as per the NSSO 73rd Round, making it a crucial pillar of the economy. Robust growth in this sector has also contributed to a 21% CAGR in processed goods exports between 2019 and 2023.

To further stimulate growth, the government has launched multiple initiatives under the Pradhan Mantri Kisan Sinchayee Yojana (PMKSY), including mega food parks, agro-processing clusters, capacity-building projects, backward and forward linkages, Operation Greens, and enhanced food testing facilities. Additionally, the PM Formalisation of Micro Food Enterprises Scheme (PMFME) under the Ministry of Food Processing Industries provides targeted support to the sector.

Processed products such as bread, buns, jams, meat, poultry, dairy products, and beverages, along with fresh produce like fruits and vegetables, serve as critical inputs for the foodservice industry. Approximately 7–8% of total food processing output and 0.8-1.0% of agricultural output is directed toward this sector. Over the past decade, organized food processing companies have increasingly focused on the HoReCa (Hotels, Restaurants, and Catering) segment. Leading players including Sumeru, Venky's Vista, Mrs. Bector's, CP Foods, Amrit Foods, Trikaya Agriculture, and Dynamix Dairy are now actively catering to this growing market.

Supply Chain & Logistics

India's logistics and supply chain industry, estimated at approximately USD 322.8 billion in FY 2025 (Press Information Bureau), is experiencing rapid growth driven by rising e-commerce activity, improved infrastructure, and increasing demand for efficient transportation. Projected to grow at a CAGR of around 8%, the sector plays a critical role in the foodservice market by enabling smooth supply chain operations, timely sourcing of ingredients, and efficient distribution networks. As the logistics landscape evolves, it strengthens India's foodservice ecosystem by reducing operational bottlenecks, improving cost efficiency, and ensuring consistent food availability across both urban and rural areas. Key players in this sector include Snowman Logistics, Radha Krishna Foodland, and ColdEx, among others.

Exhibit 3.38: Key Players in Cold Supply Chain

Company	Geographic Reach (No. of Cities)	Cold Storage Capacity (in 000' Pallets) {As on Dec 2024)	Fleet Size	Distribution Centres
Snowman	500+	160*	600	43
ColdEX	210+	30	800	18
RK Foodland	300+	6#	300+	65
Coldman	NA	90*	100+	12
Future Supply Chain	NA	21	100+	65

Source: Secondary Research, Company Websites
#indicates FY 2020
**indicates FY 2026*

Exhibit 3.39: Key Investment in Supply Chain & Logistics Firm

Company	Investment By	Investment Value (in US$ Mn.)	Investment Period
Rivigo	Elevation Capital, Warburg Pincus	2.0	Aug 2022
Elastic Run	SoftBank Vision Fund, Goldman Sachs, Prosus, Avataar Ventures, Kalaari Capitals	330	Feb 2022

Delhivery	FedEx	98.8	Dec 2021

Source: Secondary Research, Crunchbase

The influx of private capital into start-ups is addressing challenges related to pricing, procurement, and more, while also enhancing transparency throughout the entire farm-to-fork process by tracking each stage.

Packaging

In FY 2025, India's packaged food retail market was valued at INR 11,174 billion, growing at a CAGR of 10.6% from INR 6,745 billion in FY 2020. The market is expected to maintain this growth trajectory, reaching INR 19,050 billion by FY 2030, at a projected CAGR of 11.3%. Packaged staples and packaged dairy together account for over half of the total packaged food and beverages retail market.

India's packaging industry has also witnessed significant growth, driven by rising demand for high-quality packaging materials. This expansion is further fueled by the surge of food-tech delivery platforms and the increasing preference for home delivery and takeaway services, where attractive and durable packaging has become a key differentiator for brands. Packaged food and beverages account for roughly 52% of the packaging segment, with the foodservice industry contributing an estimated INR 0.8-1.0 billion to the packaged food and beverages market during the same period.

Leading companies in the food packaging industry include Biopac, Parksons Packaging Limited, Paper Products Private Limited and ITC Packaging etc.

Kitchen Equipment, Commissaries and Back-end Kitchens

The Indian foodservice equipment market was valued at approximately USD 2.7 billion in FY 2025 and is projected to grow at a CAGR of 8-10% between 2025 and 2030. This growth is being driven by the rapid expansion of QSRs, cafés, and online food delivery services, alongside rising expectations from tech-savvy and hygiene-conscious consumers. The market is expected to witness continued innovation, particularly in energy-efficient appliances, smart kitchen technologies, and automation tools that streamline operations. An increasing focus on sustainability is also expected to boost demand for eco-friendly products, including low-energy equipment and solutions made from recyclable materials.

Restaurants represent the largest share of demand at around 65%, followed by hotels at approximately 29%, with caterers accounting for the remaining portion. Over the past two decades, the industry has matured significantly, marked by the growing presence of international equipment formats. The commissary and back-end kitchen equipment segment can be broadly categorized into the following sub-segments:

Kitchens: centrally preparing food for self-owned outlets. E.g. Jubilant Foodworks, Dish Hospitality etc.

Travel Industry Commissaries: catering to railways and airlines. E.g. Tajsats, Oberoi Flight Services, Sky Gourmet etc.

Corporate Catering: preparing food for corporate and industrial messes. E.g. Sodexo, Compass Group, Elior Group, Tripti Hospitality, Tirumala etc.

Commissaries catering to multiple brands. E.g. India Hospitality, Baker Circle etc.

The chain foodservice market derives over 80% of its business from QSRs, cafés, and CDRs, which rely heavily on commissaries for their supplies. To maintain growth and enhance profitability, these segments require a robust and dependable supply chain. Commissaries play a crucial role by ensuring consistent quality and standardized taste, and over time, they can serve as a vital link connecting foodservice operators with processors and food producers, thereby reinforcing the entire ecosystem.

Trends

Food Trends

Emphasis on Value Meal: The focus on value meals has intensified as brands aim to attract consumers who are both price-sensitive and quality-conscious. Value meals typically combine a main item with a side and a beverage, offered at a lower price than purchasing each item separately. This strategy enhances perceived value and often encourages larger order sizes. QSRs like McDonald's, Domino's Pizza, and Burger King have effectively leveraged this trend with affordable combo meals tailored to Indian tastes. Regional and local players are also adopting value meals to attract customers, particularly in competitive urban and semi-urban markets. These bundles appeal especially to working professionals, students, and families seeking convenience and affordability without compromising on taste or quality. Overall, the growth of value meals reinforces the industry's focus on affordability, personalization, customer retention, and repeat visits.

Transformation of Indian Cuisine: A new trend is emerging in the Indian restaurant industry, where traditional and regional dishes are being presented with modern techniques and contemporary styling. Indian cuisine is increasingly fused with global flavors and cooking methods to create inventive combinations—for example, Kalaadi Roti with Butter Chicken or Pav Bhaji Risotto at The Bombay Canteen, and Gulab Jamun Cheesecake at The Dessert Art.

This modern reinterpretation of Indian food reflects a significant shift in the sector, where creativity meets tradition. By blending classic recipes with innovative culinary approaches, restaurants are catering to evolving consumer preferences while elevating Indian cuisine on the global stage.

Beverage Trends

Consumer preferences in India are increasingly leaning toward higher beverage consumption, driven by interest in new ingredients, unique flavors, and innovative preparation techniques. QSRs and casual dining chains are capitalizing on this trend by introducing creative and exotic beverage options. Traditional favorites like masala chai, lassi, and nimbu pani are being reimagined with modern twists, while emerging drinks—such as cold brew coffee, premium coffee blends, bubble tea, and artisanal sodas—are gaining strong traction, especially in urban markets. Brands like Chaayos, Blue Tokai, Dr. Bubbles, and Starbucks are leading the way in offering these contemporary beverage experiences.

Beverage giants such as PepsiCo and Coca-Cola are tapping into the growing out-of-home food consumption market by partnering with major foodservice chains like Domino's, Burger King, KFC, Subway, Pizza Hut, and McDonald's. These collaborations help drive beverage sales, enhance brand visibility, and deliver mutual benefits to both the beverage companies and their foodservice partners.

Beverages are a critical part of the QSR sales mix, as they carry lower costs of goods sold (COGS) compared to food items and contribute approximately 18–20% of total sales. With beverage COGS typically at 15–20% versus 25–40% for food, a well-designed beverage menu can significantly improve profit margins and boost overall operational efficiency.

Diversity in Offerings

Indian diners today are showing a strong appetite for culinary experimentation, fueled by rising disposable incomes, increasing global exposure, and the growing influence of social media food culture. While North Indian and Chinese cuisines continue to dominate with a combined 41% share, consumer preferences are expanding beyond traditional comfort categories. South Indian (9%), American (8%), Bakery & Desserts (8%), and Pizza (7%) are steadily gaining popularity, with American formats particularly burgers and sandwiches approaching the scale of South Indian cuisine. Collectively, Western cuisines including American, pizza, and Italian—now account for 19% of the market, highlighting India's growing acceptance of global Flavors. This diversification is being driven by the rapid growth of QSRs and CDRs, ongoing menu innovation, and the rise of younger, experience-focused consumers. At the same time, regional Indian cuisines such as Rajasthani, Bengali, and Andhra are emerging as new growth engines, as diners seek authenticity and novelty. With urbanization and digital discovery accelerating taste evolution, India's culinary landscape is moving toward a hybrid, cosmopolitan mix that balances familiarity with exploration.

Exhibit 3.40: Share of Key Cuisines across Formats (FY 2025)

Cuisines	Share of Cuisine	CAGR (FY 2020-25)		Cuisines	Share of Cuisine	CAGR (FY 2020-25)
North Indian	24%	6.8%		American	8%	12.8%
Chinese	17%	7.5%		Pizza	7%	12.4%
South Indian	9%	9.7%		Italian	4%	7.1%
Regional Indian	4%	16.9%		Continental	3%	6.5%
Street Food	7%	13.5%		Pan Asian	4%	25.5%
Bakery & Dessert	8%	16.4%		Others	5%	11.5%

Source: The Knowledge Company Analysis

Premiumization & Health-Conscious Eating Shaping Menu Evolution

Rising internet penetration, widespread smartphone adoption, and the transformative effects of demonetization in November 2016 have significantly accelerated premiumization and health-conscious eating are increasingly shaping menu evolution in India's foodservice sector as consumers demand higher-quality, nutritious offerings alongside traditional favourites. Growing health awareness has led restaurants and QSRs to expand healthier, nutrient-rich options—such as salads, plant-based proteins, gluten-free, and organic dishes to cater to fitness-focused and wellness-driven diners, particularly in urban markets. Around 50–60% of restaurants and hotels in India now include healthy options on their menus, reflecting a shift from indulgent eating to mindful, balanced food choices. This trend also dovetails with premiumization, where consumers are willing to pay more for perceived quality, unique ingredients, and differentiated culinary experiences that go beyond basic value meals. Operators are

responding with innovative fusion offerings, premium ingredients (like millets and high-protein variants), and transparent nutritional information, blending health benefits with contemporary tastes to capture this evolving demand.

Digital Revolution in Food Services market

Rising internet penetration, widespread smartphone adoption, and the transformative effects of demonetization in November 2016 have significantly accelerated the adoption of digital payments in India. By FY 2025, India has emerged as a global leader in digital payments, accounting for nearly half of the world's digital transactions with a dominant 49% share in global real-time payment volume, ahead of Brazil (14%), Thailand (8%), China (6%), and others. The country recorded approximately 129.3 billion digital payment transactions, with UPI-based payments exceeding INR 200 trillion in value. In 2022 alone, India completed 89.5 billion digital transactions, far surpassing China (17.6 billion) and the United States (6 billion), while technologically advanced South Korea recorded just 8 million transactions in the same year.

This digital payment revolution has significantly impacted the Indian food services sector, improving customer convenience, enhancing the dining experience, streamlining operations, and opening new growth opportunities. These advancements position the sector for continued success and innovation in the years ahead.

Hygiene and Safety stress

Indian consumers are placing greater emphasis on hygiene and safety in food services, a trend strengthened by rising health consciousness and the impact of COVID-19. They now expect food to be prepared in clean, sanitized environments with proper handling, storage, and secure packaging to prevent contamination. In response, foodservice operators have implemented stricter hygiene standards to meet these expectations and reinforce customer trust, which includes:

Strict cleaning practices for kitchens, dining areas, and high-touch surfaces

Contactless service through digital menus, self-order kiosks, and mobile payments to reduce physical interaction

Compliance with health and safety standards, including FSSAI regulations and staff hygiene training

Use of tamper-proof packaging and contactless delivery methods to ensure food safety

Transparency by displaying safety certifications and cleaning protocols

Offering health-conscious options such as organic and allergen-free foods

As a result, hygiene and safety practices are no longer seen as mere regulatory requirements but as a key differentiator that builds consumer trust and loyalty in the competitive food services market

Cross Category Convergence- Food and Beverage Platform

India's food industry has witnessed a clear convergence between food and beverages platform especially within QSR and Café format, driven by evolving consumer preferences, digital adoption, and format innovation. Cafés move beyond beverage-led models to offer all-day food menus. At the same time, QSR chains strengthen specialty beverage offerings and café-style experiences to capture standalone drink and social consumption moments. Specialty beverages and functional drinks are increasingly purchased without food, narrowing traditional category boundaries.

Exhibit 3.41: Convergence of QSR and Cafes Format

Area of Convergence	Emerging Themes	Examples	Implications
Menu Overlap	• QSRs expand Speciality Beverages traditionally dominated by Cafes • Cafes adopt addition of meal-led options	• Green Door café (Bengaluru) reports equal revenue contribution through Food • McCafe by McDonald's and Hut.Cafe by Pizza Hut shows addition of beverage led experience by QSR Players	Increase in competition as well as value proposition get diluted.
Formats and Experience	• QSR adopts Café like Ambience and Cafes adopt QSR like quick service	• Chaayos represents blend of café with QSR Traits	Focus shifted towards faster service and experience both
Operational Convergence	• Cafés show shift towards automation and Standardization like QSR	• Chaayos introduced the Chai Monk IoT Brewing system for standardization of ingredient measurement across all outlets	Cafés Narrow the Operational gap with QSR

Digital Discovery and Platforms	• Both formats rely on digital discovery and quick delivery as more than 80% of consumer discover food through digital platforms	• Both formats rely heavily on aggregator platforms like Zomato and Swiggy	Adopt Omnichannel method for revenue generation

Source: Seconadary Research, Annual Reports, The Knowledge Company Analysis

ESG-Led Consumers Trends, Sustainable Packaging, Ethical Sourcing

India's food industry has witnessed a clear shift towards adoption of sustainable practices with improved awareness towards ESG which influences consumer purchasing behaviour and tendencies. Thus, brands reshape strategies towards ESG focused area and the actions are illustrated as below:

Exhibit 3.42: ESG Themes in Indian Food Industry

ESG Focus Area	Consumer Expectations	Activities by Brands	Examples/Initiatives
Sustainable Packaging	Reduce Plastic Usage, Eco Friendly Takeaway	Shift to paper, compostable and fibre-based packaging	Chai Points, QSR players like McDonald's, Haldiram etc use paper cup, lids, straw and other biodegradable cutlery
Regulatory Compliance (EPR and Plastic Ban)	Compliance without compromising convenience	Packaging redesign and supplier alignment	QSRs and Café Phasing out single use plastic like Haldiram, Bikanerwala, Pot-Pot to meet EPR norms
Ethical and Local Sourcing	Transparency, traceability, low carbon footprint	Increased local sourcing of milk, coffee and produce to reduce carbon footprint and to support farmers	Farm to table concept is prevailing and platform like Mulyam, NinjaCart, DeHaat connect many farmers to restaurant
ESG and Brand Differentiator	Preference for responsible brands	Sustainability integrated into brand positioning	Zomato's 'Plastic Free Future Program' committed to 100% plastic free deliveries

Source: Seconadary Research, Annual Reports, The Knowledge Company Analysis

Key Success Factors and Challenges in Food Services Market

Key Success factors

Role of AI, IoT and Connected Machines in Operational Efficiency

AI, IoT, and connected machines reshape India's food service industry by moving operations from manual, reactive models to predictive, data-driven systems. Smart equipment and AI-led planning improve standardization, reduce waste, and enhance cost efficiency across CDRs, QSRs, cafés, cloud kitchens, and vending formats. Automation and connected systems also strengthen service speed, remote equipment monitoring, and food safety compliance. The translation of these technologies' adoption into on ground operational improvements can be highlighted as below:

Exhibit 3.43: Digital Transformation in Indian Food Industry

Technology	Operational Benefits	Examples
IoT enabled smart equipment	Standardised Preparation, reduced human error, consistent quality	• Chaayos uses IoT-enabled "Chai Monk" machines for consistent tea brewing across outlets • Similar logic applied in bean-to-cup vending machines by Nescafé and Bru Coffee in offices for contactless interaction
AI driven Kitchen Automation	Faster cooking, Lower labour dependency, higher throughput	• Mukunda Foods (Dosamatic, Wokie, Eco-Fryer) automates cooking in QSRs • High-volume vending machines use automated grinders and dispensers to deliver consistent beverages with minimal manpower
Clod kitchen and vending AI orchestration	Demand forecasting, inventory optimization, reduced waste	• Rebel Foods uses AI to forecast demand and manage prep • Smart vending operators use consumption data to plan refills, SKU mix, and machine placement
AI for service automation	Faster service, reduced staff workload, novelty experience	• Robotic servers at The Yellow House • Unmanned vending machines in offices, airports, and hospitals deliver 24×7 service without staff presence

AI & Analytics for menu/SKU pricing	Better pricing, demand-led assortment decisions	• Platforms like PetPooja support dynamic menu insights • Vending players analyse per-cup sales to optimise pricing, beverage strength, and SKU rotation
Connected Workflow and Machine Monitoring	Reduced downtime, better coordination, predictive maintenance	• IoT-linked KDS in QSR kitchens • Connected vending machines enable remote monitoring of machine health, ingredient levels, energy use, and downtime alerts

Source: Seconadary Research, Annual Reports, The Knowledge Company Analysis

Operational and People Excellence as Success Enablers in Food Service

Sustained success in the food service industry depends on disciplined execution at the store level combined with strong people and performance practices. Operators that standardize processes, invest in training, and embed service culture consistently outperform peers on margins and customer retention. Additionally, structured upselling and incentive-led performance management directly enhance average ticket size and employee productivity. The business impact through these initiatives are illustrated as below:

Exhibit 3.44: Business Impact on food service based on operational excellence and Training Intensity

Particulars	Operational Benefits	Business Impact
Store Operational Excellence	Efficiency, Quality, Waste Reduction,	Improves consistency, controls costs, protects margins
Service Excellence	Friendly staff, Hygiene and Quick fulfilment	Customers influenced by staff behavior for repeat visits
Training Intensity	Structured onboarding + monthly skill refresh; learning linked to SOP adherence & upselling	Reduces attrition, improves productivity
Upselling and Beverage Attachment	Combos & suggestive selling increase ticket size; beverages carry ~60–75% gross margins	Higher average bill value & profitability
People Practices	Incentive-linked sales targets; performance tracking	Drives engagement & revenue per employee

Source: Seconadary Research, The Knowledge Company Analysis

Technology Adoption at Store and Customer Level

Technology adoption in the Indian food service industry has accelerated significantly at both the store level (operations) and customer level (ordering and payments), driven by digital infrastructure and changing consumer behaviour. At the store level, restaurants increasingly deploy technologies such as cloud-based POS systems, digital inventory management, kitchen display systems, and data analytics platforms to improve operational efficiency and order management. Many of foodservice operations have adopted cloud-based POS systems, while many restaurants integrate digital analytics and supplier management tools to streamline operations and decision-making. Additionally, innovations such as QR-code based menus, digital kiosks, and cloud kitchen platforms are becoming common, with a growing number of operators investing in technology to optimize billing, inventory, and order routing across multiple sales channels.

In Contrast at the customer level, technology adoption is primarily visible through online ordering platforms, food delivery aggregators, digital payments, and mobile apps. A significant share of restaurant transactions in India now occurs through online payment methods such as UPI, wallets, and cards, with UPI alone accounting for a substantial portion of food and beverage transactions. Furthermore, mobile apps and digital ordering platforms have become key engagement channels, with a large proportion of consumers using food delivery apps and online platforms to discover restaurants, place orders, and access loyalty programs. Overall, the increasing integration of digital technologies across operations and customer interfaces is transforming the Indian food service industry into a more data-driven, omnichannel, and technology-enabled ecosystem.

Technology Adoption at Store and Customer Level

Brand building in the Indian food service industry has increasingly evolved into a digital-first, performance-driven marketing approach, with brands leveraging online platforms to drive awareness, engagement, and customer acquisition. At a brand level, companies are focusing on building strong, differentiated identities through consistent digital storytelling, influencer collaborations, and content-led engagement across platforms such as Instagram and YouTube. A significant share of marketing spend is now directed toward digital channels, with brands utilizing performance marketing, SEO, and app-based promotions to drive measurable outcomes. Additionally, leading players are investing in owned digital ecosystems including mobile apps, loyalty programs, and CRM tools to build direct consumer relationships and reduce reliance on intermediaries. From a customer acquisition and engagement standpoint, food delivery aggregators and social media platforms play a pivotal role, with Zomato and Swiggy acting as key discovery and demand-generation engines. Brands are further leveraging data analytics and AI-driven targeting to personalize offers, optimize pricing, and execute location-based campaigns, thereby improving conversion and retention. The growing use of influencer marketing and user-generated content also enhances brand recall, particularly among

younger consumers. The food service industry is transitioning from traditional mass marketing to a highly targeted, data-led, and digital-first brand building model, enabling scalable growth and sustained customer engagement.

Key Challenges and Risks

Barriers to enter Indian Food Service Market

India's food service industry is large and growing, valued at INR 5,613 billion in FY 2025 and projected to value of INR 9,088 billion by FY 2030 with a CAGR of 10.1%. However, prospective entrants face several structural obstacles that raise the cost of doing business and limit scalability. High operational expenditure (including rent, labour, and supply costs), stringent compliance requirements, intense competition from both organised and unorganised segments, and persistent workforce challenges make it difficult for new players to establish and sustain operations at scale. These barriers not only increase upfront investment but also compress profit margins and extend break-even timelines compared to other consumer sectors. The business impact through several barriers are illustrated as below:

Exhibit 3.45: Entry Barriers and Its Impact within Indian Food Service Market

Barriers	Key Parameters	Industry Impact
High Rentals	Account for 10-20% of revenue	High upfront capex Longer break-even time
Thin Operating Margin	Food cost contributes around 25-35%, High rentals, rising labour cost, intense competition, price sensitivity leads to thin profit margin mainly for standalone restaurants	Limited room for pricing error High sensitivity to cost inflation
Regulatory and Licensing Complexity	Multiple approvals required, FSSAI, Trade license, Fire NOC, GST, Shops & Establishment	Time delays Compliance cost Expansion friction
High hiring and Skill Based Training Cost	Higher attrition rate and poor skilled workforce	High hiring and training cost Service inconsistency
Platform Dependency (Delivery)	Online aggregators charge 15–30% commission	Margin compression Reduced pricing power
Competitive Saturation	Large Unorganized Sector	Price Competition Limited differentiation

Source: Primary Research, Seconadary Research, The Knowledge Company Analysis

Supply Chain Disruptions and Import Dependency for Equipment

The Indian food service industry including QSR, CDR, cafés, and the coffee vending machine segment—remains exposed to supply chain disruptions and a high dependence on imported equipment, particularly for specialized kitchen and beverage machinery. Critical equipment such as commercial ovens, refrigeration units, automated fryers, coffee machines, and vending systems is often sourced from global manufacturers like Middleby Corporation, Rational AG, Electrolux Professional, and others. This import reliance exposes operators to currency fluctuations, import duties, logistics delays, and geopolitical risks, which can increase capital expenditure and extend outlet rollout timelines. Disruptions during global events (such as pandemic-led supply shocks or shipping constraints) have highlighted vulnerabilities, especially for expanding QSR chains and café formats that depend on standardized equipment for consistency and scalability. Additionally, the after-sales service and spare parts ecosystem for imported machinery often leads to higher maintenance costs and longer downtime in case of breakdowns, impacting store-level operations. Recent disruptions in energy supply chains, such as shortages of commercial LPG, have further highlighted operational vulnerabilities, forcing restaurants and catering businesses to shift to alternative equipment like induction systems or reduce operations, thereby impacting service continuity.

Raw Material Inflation and Commodity Price Volatility

The Indian food service industry faces a critical challenge from raw material inflation and commodity price volatility, which significantly impacts cost structures across QSR, CDR, and café formats. Key inputs such as edible oils, dairy products, chicken, wheat, and packaging materials have witnessed sharp price increases driven by global supply disruptions, geopolitical events (e.g., Ukraine-Russia conflict, USA-Iran Conflicts), and rising fuel and logistics costs. The raw material costs for restaurants have increased within a short period, compelling operators to implement menu price hikes, reduce discounts, and partially absorb cost pressures to maintain demand. Additionally, suppliers have become reluctant to renew contracts at earlier prices, further increasing procurement uncertainty and limiting cost visibility.

This volatility is further exacerbated by broader food inflation trends in India, driven by supply-side constraints, climatic factors, and international commodity price movements, making input costs highly unpredictable. As a result, food service operators are increasingly relying on menu engineering, selective price increases, and supply chain optimization, while still facing margin pressures, highlighting the need for robust sourcing strategies and cost control mechanisms to sustain profitability.

Regulatory Ecosystem

India's food Service industry undergoes several rules and regulations by government of India, state government a local body government. It is subjected to the GST norms and several packaging norms etc. the details related to regulatory systems are described as below:

List of Restaurant Licenses

Exhibit 3.46: Illustrative List of Restaurants Licenses Required- India FY 2026

Licenses	Issuing Authority	Mandatory/Optional
Food Safety License	Food Safety and Standards Authority of India (FSSAI)	Mandatory
Health / Trade License	Municipal Corporation / Health Department of the concerned state	Mandatory
Eating House License	Police Commissioner / Local Police Authority	Mandatory (in most states)
Liquor License	State Excise Department	Mandatory if serving alcohol
Approval / Re-Approval of Restaurant (Tourism)	Department of Tourism (GoI / State)	Optional (but mandatory for liquor in some states)
Playing of Music in restaurants – License	Societies which are registered under Copyright Act by the Government of India	Mandatory when recorded / live music of the copyright Holders are played in the restaurant
Environment Clearance for Grease Trap / ETP	State Pollution Control Board	Mandatory
Environment Clearance for Generator Sets (Air Pollution Act)	State Pollution Control Board	Mandatory (if generator installed)
NOC from Fire Department	Fire Department (State)	Mandatory
Weights and Measures Approval	Legal Metrology Department	Mandatory
Lift License	Electrical Inspector / Labour Commissioner	Mandatory (if lift installed)
Insurance (Public Liability / Product / Fire / Asset)	Insurance Companies	Mandatory
Shop & Establishment Act Registration	Labour Department / State Authority	Mandatory
Signage License	Municipal Committee / Corporation	Mandatory in some states
Employees' State Insurance (ESI)	Labour Commissioner / ESI Corporation	Mandatory
Provident Fund (PF) Registration	PF Commissioner	Mandatory
GST Registration	Relevant Tax Authorities	Mandatory

Source: Industry Sources

Goods and Services Tax (GST)

The rationalized GST structure has reduced the tax burden on consumers and restaurant operators, simplified compliance, and supported growth of the foodservice market in recent years.

Prior to July 2017, the Indian food service sector was subject to multiple taxes (VAT, service tax and others), resulting in effective tax rates of 18-25% on the final customer bill, which was higher than many other categories such as apparel and electronics.

Multiple taxes at billing (VAT + service tax + surcharge) increased pricing complexity for customers and discouraged dining-out consumption, slowing expansion of organized foodservice formats in India.

With implementation of the GST regime in July 2017, these multiple taxes were replaced by a unified structure; initially, restaurant services were taxed at 5% (no ITC) for non-AC restaurants and 18% (no ITC) for AC restaurants.

In April 2025, GST rules were further simplified; most restaurant services now attract a uniform 5% GST without Input Tax Credit (ITC), irrespective of air-conditioning or hotel tariff classification.

Under the updated norms, restaurant services within hotels where room tariffs are ≥ ₹7,500 per night can opt for 18% GST with ITC, but the standard applicable rate for most restaurants remains 5% without ITC.

GST on food delivery and takeaway also generally remains 5% without ITC, aligning the tax treatment of dine-in and off-premises food services.

Packaging norms related to Food Service India

Food Safety & Packaging Standards under FSSAI: All food service operators (restaurants, QSRs, cloud kitchens, delivery services) must comply with FSSAI's packaging and labelling regulations, including use of safe, food-grade materials, non-toxic inks, and hygienic packaging practices for takeaway and delivery. FSSAI prescribes specific standards for materials (plastic, paper, cardboard) that come into contact with food.

Single-Use Plastic (SUP) Ban / Plastic Waste Management Rules: As per the latest environmental regulations, single-use plastics (plates, cups, cutlery, straws) are either banned or being phased out in many states; food delivery and dine-in service must switch to compostable/biodegradable alternatives such as bagasse, PLA, paper, or approved eco-friendly materials.

Extended Producer Responsibility (EPR) under Plastic Waste Management Rules (2022/2023): While EPR initially targeted packaging producers, brands (especially larger chains) are increasingly expected to source recyclable packaging and report on compliance via state Pollution Control Boards. Food service outlets participating in takeaway/delivery must align packaging specs to enable collection and recycling where applicable.

FSSAI Labelling Requirements for Packaged Foods: Packaged food items (e.g., bottled beverages, pre-packed snacks, ready-to-eat meals) must display mandatory labels including name & address of business, ingredient list, nutritional information, FSSAI licence number, vegetarian/non-vegetarian mark, manufacturing/expiry dates, batch number, and storage instructions. This applies to in-house packaged items sold to customers.

Beverage & Liquid Packaging Standards: Bottled water, cold beverages, juices, and drinks packaged on-site or off-site must meet FSSAI beverage packaging standards, including sealing, tamper-evidence, preservative declarations (if any), and material safety approvals.

Composability & Certification Norms: Eco-packaging used (bagasse trays, paper straws, compostable cutlery) must be certified as compostable or biodegradable by recognised bodies (FSSAI / BIS / CPCB recognised test labs), and carry proper disposal instructions for consumers.

Food Delivery Packaging Safety Protocols: Delivery packaging must ensure temperature control, contamination prevention, leak-proof design, and hygiene seals, with courier partners' compliance often audited under FSSAI & consumer safety guidelines.

QR Code / On-Pack Traceability: With digital certification trends, some states encourage use of QR codes on packaged foods to enable traceability of source, expiry, and quality compliance especially for high-risk or processed items.

Disposal & Waste Segregation Compliance: Restaurants must comply with Solid Waste Management Rules (2016 / 2024 amendments): segregate packaging waste (paper/cardboard/plastic/laminates), store appropriately, and hand over to authorised waste collectors or recyclers.

Paper & Cardboard Packaging Standards: Packaging must meet moisture resistance, grease resistance, and food-grade ink standards to avoid contamination. Food service chains must also avoid recycled packaging for direct food contact unless specifically certified.

Colour Coding for Waste Bins: Under municipal and Solid Waste rules, outlets must provide colour-coded bins (green/blue/red) for dry recyclables including paper & plastic packaging helping compliance during inspections.

Retail & E-Commerce Packaging Norms: Outlets selling packaged food through third-party platforms must align to the E-commerce (Packaging) Rules, 2025, ensuring safe packaging, labelling, and return/disposal guidelines for consumers.

Indian Quick Services Restaurants (QSRs) Market Overview

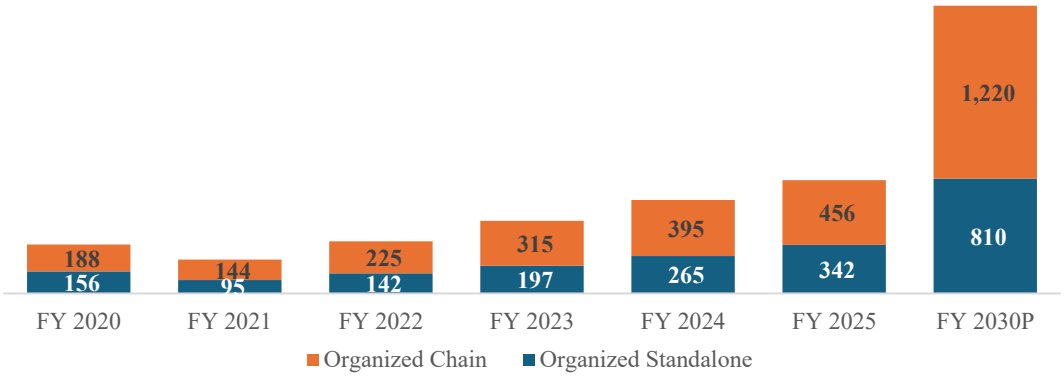
Indian Organized QSR Market

With rapid urbanization, India-home to the world's second-largest population (Exhibit 1.10 and 1.11) is witnessing a shift in food consumption patterns toward convenience, thereby significantly driving the growth of the QSR industry. India's organized QSR sub-segment stands at INR 798 billion in FY 2025, reflecting strong consumer demand for convenient, affordable, and

standardized food options. Chain QSRs continue to be the primary growth engine, contributing around 57% of the total QSR sub-segment, supported by their scale, strong brand recall, and expanding store networks across metros and Tier II/III cities. The growth of the chain QSR segment is largely led by global brands such as Domino's Pizza, McDonald's, Burger King, KFC, and Subway, which together account for nearly ~30% of total chain QSR outlets in FY 2025, highlighting the continued dominance of international players in shaping India's organized QSR landscape. This dominance creates high entry barriers, entrenched brand trust, and highly standardized supply chains, making it challenging for new entrants to scale rapidly.

Exhibit 4.1: Total QSR Market Size in INR Bn.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2030 P
Market Size	344	239	367	512	660	798	2,030



Source: The Knowledge Company Analysis

Exhibit 4.2: QSR Market CAGR & Market Share

Format	CAGR FY 2020-25	CAGR FY 2025-30	Market Share FY 2020	Market Share FY 2025	Market Share FY 2030P
Total Organized QSR Market*	18.3%	20.5%	20%	29%	39%
Chain	19.4%	21.8%	55%	57%	60%
Standalone	17.0%	18.8%	45%	43%	40%

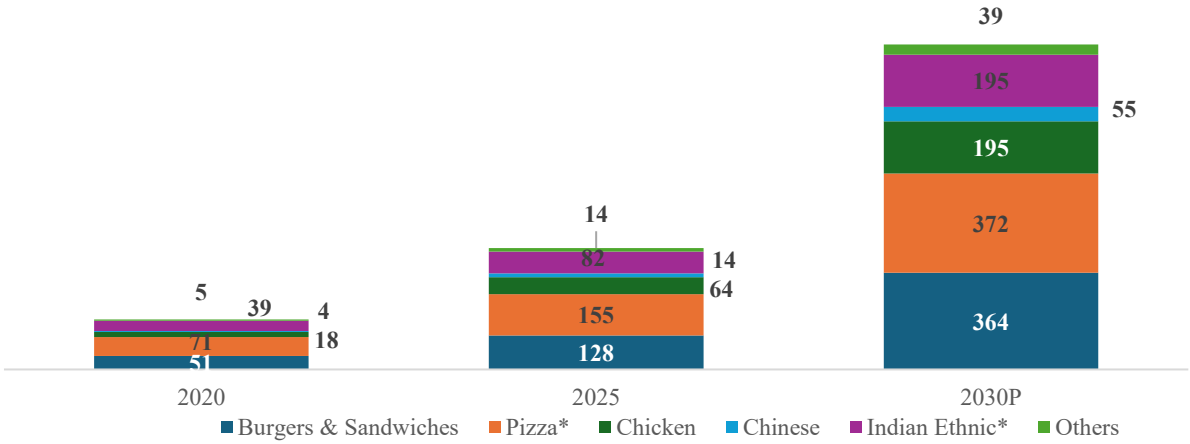
Source: The Knowledge Company Research & Analysis
**indicates market share of total organized food service*
Market share percentages are rounded-off

Key Formats in Chain QSR

In India's chain QSR sub-segment, pizza emerges as the largest format in FY 2025 with a 34% market share, followed closely by burgers and sandwiches at 28%, while chicken-led formats account for around 14%. These top-three categories are largely dominated by international QSR brands, reflecting their strong brand equity and standardized operating models. The remaining 24% of the market is fragmented among national and regional players, primarily offering Indian ethnic cuisine, Chinese food, and other localized formats.

Exhibit 4.3: Format Type Chain QSR Market in INR Bn.

FY 2020	FY 2025	FY 2030P
188	456	1,220



Source: The Knowledge Company Analysis
**the data does not include players operating in CDR & other segments*

Within the chain QSR sub-segment, burgers and sandwiches recorded a 20.2% CAGR during FY 2020-2025, with growth expected to accelerate to 23.3% in FY 2025-2030, supported by premiumisation and menu innovation. The pizza segment grew at a healthy 16.9% CAGR over FY 2020-2025 and is projected to expand at 19.1% CAGR over the next five years, driven by strong delivery penetration and value-led offerings. The chicken-led format expanded at a 28.5% CAGR in FY 2020-2025, with growth expected to moderate slightly to 25.0% during FY 2025-2030 as the category matures. Chinese cuisine emerged as the fastest-growing category within chain QSR, registering a 29.9% CAGR during FY 2020-2025, the highest among major formats, and is expected to further accelerate to a 32.0% CAGR in FY 2025-2030, supported by strong delivery-led demand and increasing preference among younger consumers. Meanwhile, the Indian ethnic format witnessed a 16.0% CAGR in FY 2020-2025 and is projected to grow at 18.9% CAGR through FY 2025-2030, driven by menu localisation and rising acceptance of organised ethnic QSR brands.

Exhibit 4.4: Format Wise Market CAGR

Cuisine	CAGR FY 2020 - 2025	CAGR FY 2025 - 2030
Burgers & Sandwich	20.2%	23.3%
Pizza	16.9%	19.1%
Chicken	28.5%	25.0%
Chinese	29.9%	32.0%
Indian Ethnic	16.0%	18.9%
Others	21.3%	23.3%

Source: The Knowledge Company Analysis

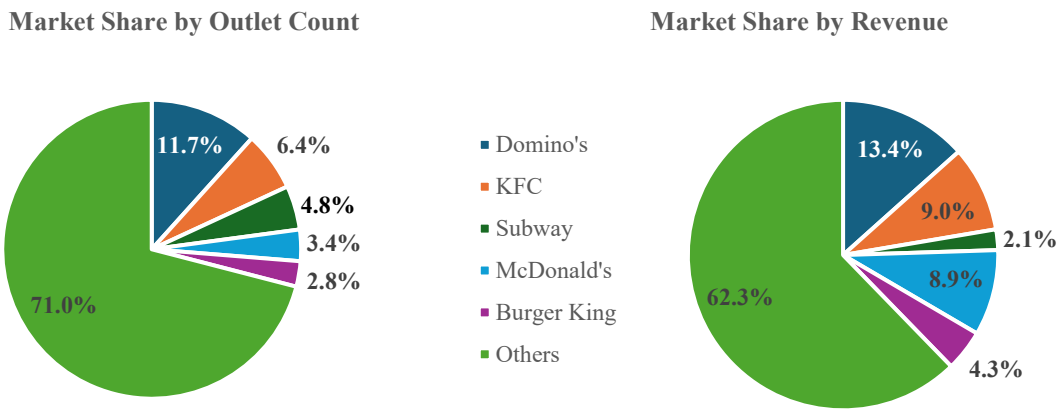
Market Share of Key Chain QSR Players

To stay competitive in the large and fast-growing Indian QSR segment, QSR brands are increasingly adapting their operating and menu strategies to suit Indian consumer preferences. Key initiatives include the rollout of vegetarian-only formats in select markets, menus that exclude beef and pork, separate kitchens for vegetarian and non-vegetarian preparation, greater use of local and regional flavours, stronger home-delivery and digital ordering capabilities, and India-specific pricing architectures with affordable entry-level offerings.

As of 31 March 2025, Domino's Pizza commands the largest share of the chain QSR segment by outlet count at 11.7%, supported by aggressive marketing, a compelling value proposition, and a well-established delivery network. It is followed by KFC (6.4%), Subway (4.8%), McDonald's (3.7%), and Burger King (2.8%).

From a revenue perspective, Domino's Pizza also leads the chain QSR category with a 13.4% market share in FY 2025, followed by KFC (9.0%), McDonald's (8.9%), Burger King (4.3%), and Subway (2.1%).

Exhibit 4.5: Market Share of Key Brands in Chain QSR Market – FY 2025



Source: The Knowledge Company Analysis

Key Chain QSR Players

India's organized chain QSR segment is experiencing robust expansion, with over 100 brands operating more than 18,469 outlets across cities. The rapid scale-up of international QSR players has been enabled by strong supply chain infrastructure, standardized operating models, adoption of global best practices, and continuous product and menu innovation. This growth has been further supported by a rising inclination toward eating out among Indian consumers. Notably, Domino's has expanded into 500+ cities across India, reflecting deep organized penetration into Tier II and Tier III markets. This wide geographic presence highlights the structural headroom available for other global brands such as Subway, Burger King etc. to potentially expand their footprint 3 to 5x from current city presence levels, driving further organized food services penetration. Considering Subway as a global player with 37,000+ global outlets across more than 100 countries, approximately 1.7x more than Domino's 22,100+ global outlets as of CY 2025, the brand has significant headroom to expand across several Indian cities and potentially reach the scale and penetration achieved by Domino's in India.

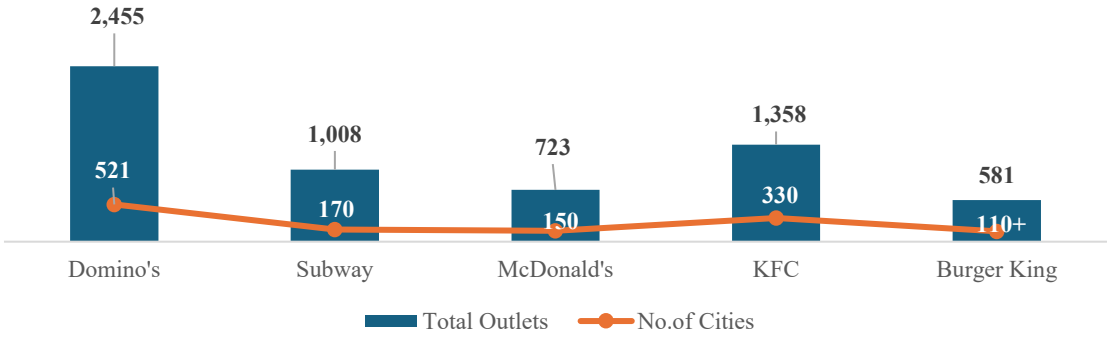
Leading global brands such as Domino's, McDonald's, Subway, and Burger King have expanded in a calibrated manner by targeting high-traffic locations including malls, high streets, office clusters, airports, and highways. For example, Subway has around 80% of its stores across high street and malls located within organized retail destinations. To improve reach and cater to varied consumption occasions, these players have introduced multiple store formats, ranging from in-line and mall-based outlets to drive-thrus and compact express formats, aligned with evolving customer needs and usage patterns. In addition, major international QSR brands are increasingly positioning themselves as all-day dining options, expanding menus beyond core offerings to capture breakfast, snacking, and late-evening demand.

In comparison, domestic brands such as Haldiram's and Bikanervala have largely remained focused on their traditional strengths, with relatively limited diversification in store formats and menu innovation. International QSR chains, on the other hand, have been more effective in combining global operating standards with localized offerings tailored to Indian consumer preferences.

For instance, Everstone Group, a leading independent investment platform focused on India and Southeast Asia, operates Subway in the region through its subsidiary EverBrands, the master franchisee for India, Nepal, Sri Lanka, and Bangladesh. Subway differentiates itself through a high degree of personalization and customization, allowing consumers to tailor their meals across breads, fillings, sauces, and toppings while adapting its menu to local tastes. Similarly, international QSR brands have introduced India-specific offerings such as Domino's wraps, Burger King's Big Boss and Masala Whopper, and rice bowl formats offered by Burger King, KFC, and Subway.

These brands primarily compete on the basis of product and service quality, pricing, and store location, while the industry itself continues to be influenced by evolving consumer tastes, religious preferences, economic conditions, demographic trends, and changes in disposable income levels.

Exhibit 4.6: Presence of Key International Brands by Outlet Count in India (31st March 2026)



Source: The Knowledge Company Analysis

Between FY2020 and FY2026, leading international QSR chains have expanded their outlet networks significantly, with most brands recording growth in the 1.6x to 3.6x range. Notably, KFC and Burger King have been the fastest growers, registering a remarkable 3.6x and 3.1x increase in their store counts over the same period highlighting their aggressive expansion strategies and strong consumer demand in the Indian market. Also, Subway shows positive accelerated growth by positioning itself as the third largest players in India in terms of store count amongst the selected peers as per FY 2026.

Exhibit 4.7: Growth of Key Brands in India (No. of Outlets)

Brands	Year of Market Entry (FY)	FY 2020	FY2026	CAGR FY 2020-2026
Domino's	1996	1,227	2,455	12.3%
Subway	2001	600	1,008	9.0%
McDonald's	1996	456	723	8.0%
KFC	2004#	380	1,358	23.6%
Burger King	2014	187	581	20.8%

Source: The Knowledge Company Analysis
KFC re-entered in India in the year 2004 post it's initial entry in 1996

Historically, leading QSR brands had a significant concentration of outlets in India's top eight cities. However, rising internet and smartphone penetration, coupled with increasingly aspirational consumers in Tier I cities and beyond, has prompted these brands to expand into smaller cities and towns. Amongst the selected peers in QSR industry Subway is having highest penetration with 58% of its store within top 8 cities of India followed by Burger king, McDonald's, KFC and Dominos. Despite this broader geographic expansion, international QSR players continue to maintain a strong metro bias, with over 38% of their outlets still located in the top eight cities, where higher consumption levels and greater propensity for discretionary spending continue to drive demand.

Exhibit 4.8: City Wise Outlet Count of Key Brands (31st March 2026)

City	Domino's	Subway	McDonald's	KFC	Burger King
Delhi NCR	240	172	104	148	102
Mumbai	157	119	77	55	57
Bangalore	162	96	46	120	48
Kolkata	76	30	7	46	11
Chennai	92	48	10	46	14
Hyderabad	90	45	21	78	23
Ahmedabad	44	27	13	12	8
Pune	83	47	32	37	15
Brand wise % of Stores in Top 8 Cities	38%	58%	43%	40%	48%

Source: Brands Website

McDonald's is the category leader in Burger & Sandwiches with close to 32% market share in the category and the revenue of McDonald's has grown at a CAGR of 13.0% over FY 2020-25. The category has outpaced the growth of market leader due to entry of players like as Burger King, Wat-a-burger etc. Revenue of Burger King has grown at a CAGR of 18.5% from FY 2020-25.

In the pizza category in chain QSR segment, the growth is driven by Domino's with a market share of close to 39% in FY 2025 and has grown at a CAGR of 9.5% from FY 2020-25

Exhibit 4.9: System Sales Growth Key Brands (INR Bn.)

Brands	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	CAGR FY 2020-2026
Domino's	38.8	32.7	43.3	51.0	53.4	60.7	68.5	9.9%
McDonald's*	22.1	15.2	24.3	35.0	38.4	40.8	-	13.0%
Burger King	8.4	4.9	9.4	14.4	17.6	19.6	22.7	18.0%
KFC*	13.8	12.3	22.5	32.2	37.6	40.8	44.9	21.7%
Subway					9.5	9.8	11.2	8.7%#

Source: Annual Reports and Investor Presentations
**Indicates revenue for both the franchisor*
CAGR for McDonald's for the period FY 2020- FY 2025; # indicates CAGR of FY 2024-26
System sales for Subway include both COCO and FOFO Stores, whereas for peer QSRs, standalone revenue from operations has been considered at India level

In fiscal year 2025, major quick-service restaurant (QSR) chains in India, including Subway, McDonald's, KFC, and Pizza Hut, experienced a decline and negative growth trend in same-store sales growth (SSSG) except the Domino's & Burger King who has witnessed the growth of 7.6% & 1.1%. This downturn is primarily attributed to several factors such as economic constraints, market saturation & over expansion and shift in consumer preferences. In FY 2026, Subway recorded the strongest SSSG with 6.2% followed by Burger king with 4.0% of SSS growth and emerged as a leading player for FY 2026 in terms of SSSG among select peers.

Exhibit 4.10: Same Store Sales Growth of Key Players

Year	Domino's	Westlife	KFC		Pizza Hut		Burger King	Subway**
			Devyani	Sapphire	Devyani	Sapphire		
FY 2026	NA	-1.1%	-0.8%	1.0%	-5.3%	-9.0%	4.0%	6.2%
FY 2025	7.6%	-2.9%	-6.4%	-4.5%	-3.8%	-1.0%	1.1%	-2.40%
FY 2024	-8.1%*	-1.50%	-4.60%	-1.0%	-10.90%	-16%	2.90%	NA
FY 2023	6.0%	36%	16%	15%	4.40%	12%	23.10%	NA
FY 2022	7.6%	57%	49%	52%	45.40%	42%	46.50%	NA
FY 2021	-15.9%	-23.9%	-33.7%	-30.0%	-30.3%	-35.4%	-35.0%	NA
FY 2020	3.2%	4.0%	3.2%	5.4%	-3.7%	-5.2%	-0.30%	NA

Source: Website of Jubilant Foodworks, Westlife Development, Secondary Research
**calculated by averaging daily sales of matured stores for all quarters*
*** Data given for Subway related to COCO stores under Everstone Group*

Geographical Penetration of Chain QSR

The chain QSR segment in India is currently estimated to operate around 18,649 outlets, a sharp increase from approximately 3,000–3,500 outlets in FY 2016. As distinctions between food service formats continue to blur, several players from the casual dining (CDR) and fine dining (FDR) segments going beyond the format and entered into the chain QSR space e.g. Street Foods by Punjab Grill (SFPG) and Asia Seven by LBF, Louis Burger, PA-PA-YA by Massive Restaurants Private Limited etc.. These shifts within the competitive landscape have added incremental scale and depth to the chain QSR segment's growth.

The International players within QSR industry distributed regionally very well across North, south and east region whereas these players show low presence in the east region as highlighted below. Thus, QSR players are enhancing their presence across all regions to increase its overall revenue and profitability.

Exhibit 4.11: Geographical Penetration of Chain Brands (31st March 2026)

Brands	Total Outlet Count	North (%)	South (%)	East (%)	West (%)
Domino's	2,455	30%	27%	15%	28%
Subway	1,008	40%	25%	6%	29%
McDonald's	723	28%	31%	8%	33%
KFC	1,358	27%	43%	14%	15%
Burger King	581	46%	22%	8%	24%

Source: Brands Website, The Knowledge Company Analysis

1. Business Economics of Key QSR Brands

The chain QSR segment in India shows wide variation in terms of store economics as highlighted below. Overall, the landscape reflects diverse operating models, where higher capital investment is typically linked to larger store formats and dine-in-led strategies. Subway stands out as one of the most capital-efficient players, amongst selected peers, with the lowest capex per store (₹55–60 lakh/store) for FY 2026, smallest store size (500-600 sq. ft.), and lower average manpower requirement per store compared to peers, enabling faster scalability and operational efficiency. Its global scale, combined with a standardized operating model, enables consistent quality, strong brand recognition, and efficient execution across geographies, including India. The flexible format of Subway stores also makes them well suited compact across hospitals, universities, technology parks, and transit locations such as metro stations, railway stations, and airports.

Exhibit 4.12: Business Economics of Key QSR Brands – FY 2026

Heads	Domino's	McDonald's*	KFC	Burger King	Subway
Outlet Count**	2,455	478	1,358	581	1,008
APC (INR)	200-250	350-400	350-400	250-300	300-350
COGS	23-25%	29-31%	30-32%	31-33%	26-28%
Gross Margins	75-77%	69-71%	69-70%	67-69%	73-75%
Advertisement	5-6%	5-6%	5-6%	4-5%	4-5%
Royalty Payable to Franchiser	3-4%	4-5%	6-7%	4-5%	-
Store EBITDA	19-21%	12-14%	16-18%	10-12%	13-15%
Capex for Initial Build and Opening	80-150 L	150-250 L	100-200 L	200-250 L	55-60 L
Avg. No. of Staff	30-35	45-50	35-40	40-45	8-10
Avg. Store Size (in sq. ft.)	800-1,000	1,750-2,250	800-1,500	1,500-2,000	500-600
Average sales /Day	0.7-1. 3 L	1.50-1.55 L	0.9-1.3L	1.0 -1.4 L	0.30-0.35 L
Average Sales/Day /Sqft.	80-110	70-90	90-110	70-90	60-75
Average Food Sales Contribution	90-95%	70-75%	75-80%	85-90%	90-95%
Average Beverage Sale Contribution	5-10%	25-30%	20-25%	10-15%	5-10%

Source: The Knowledge Company Analysis, Primary Research, Secondary Research, Industry Sources, Annual reports of Jubilant Foodworks and Westlife Development
**Outlets of McDonald's operated by South & West Franchisee (Westlife Development)*
***indicates store count as on 31st March 2026*

Trade Dynamics

Product Sales & SKU Mix:

Within the QSR segment, food remains the primary revenue driver, contributing approximately 80-85% of total sales and SKU mix, while beverages account for the remaining 15-20%. Within the food portfolio, vegetarian items marginally dominate, representing an estimated 50-55% of sales, compared with 30-35% from non-vegetarian offerings in FY 2025 (exhibit 4.12). Beverages and desserts largely play an ancillary role, together constituting around 15-20% of the overall mix.

The category continues to attract high consumer footfall, driven by demand for snacking occasions, bundled and combo offerings, and value-oriented group meals, which align well with the segment's low average per-customer spend (APC) model.

Sales Mix- dine in vs. non dine in:

Off-premises (Delivery and take away) has emerged as the major revenue channel in the organized QSR segment, accounting for around 45% of total sales, while on-premises contributes approximately 55% in FY 2025, whereas on-premises contribution was around 51% in FY 2020. The leading QSR players maintain a relatively balanced mix between off-premises and on-premises consumption for FY 2025, with KFC (DIL) and Burger King each deriving 57% of sales from on-premises channels. In contrast, Sapphire Foods' KFC network has a stronger off-premises mix at 63%, indicating greater reliance on delivery and takeaway-led consumption. The rapid rise in smartphone adoption, frictionless digital payments, and improved app-based user experiences has significantly accelerated online ordering, fundamentally changing how consumers interact with QSR brands. Consequently, dine-in volumes have declined compared with FY 2020, highlighting a clear shift toward convenience-led consumption.

Beyond ease of access, this transition has been reinforced by work-from-home trends, increased confidence in delivery reliability, and aggressive, targeted promotions by food aggregators. For QSR operators, these dynamics emphasize the need to reconfigure store formats, kitchen design, and manpower deployment to support a delivery-centric operating model, while continuing to optimize dine-in spaces for peak periods and experience-driven occasions.

Exhibit 4.13(a): Sales Mix- Dine-in vs. Non-Dine-in in Indian QSRs

INR Bn.	FY 2020	FY 2025	CAGR 2020-25
Off- Premises	167	359	16.5%
On- Premises	177	439	19.9%
Overall Organized QSR Industry	344	798	18.3%

Exhibit 4.13(b): Glimpse of Key QSR Players for Off- Premises vs On- premises for FY 2025

Company Name	Brands	Off- Premises	On- Premises
Westlife Foodworld Limited	McDonald's	42%	58%
Devyani International Limited	KFC	43%	57%
Sapphire Foods India Limited	KFC	63%	37%
Restaurant Brands Asia Limited	Burger King	43%	57%

Source: Annual reports, Investor Presentation



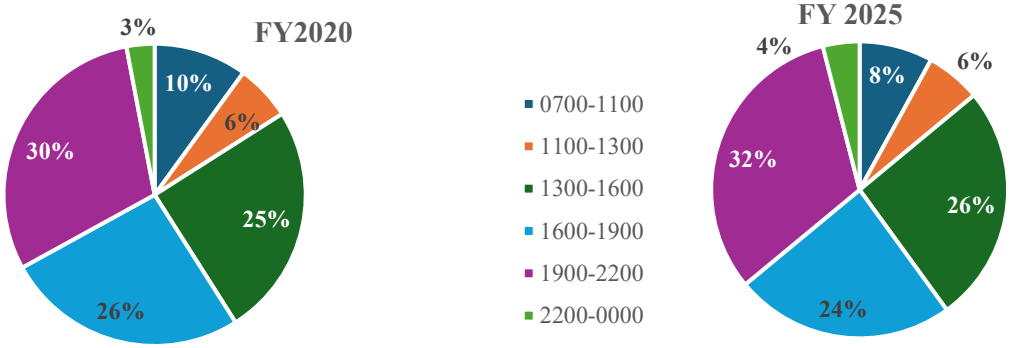
Source: Primary Research, The Knowledge Company Analysis

2. *Sales Mix- Peak Business Hours:*

QSR demand continues to be heavily skewed toward the evening dining window, with 7:00-10:00 PM accounting for nearly 32% of total customer visits. During this period, brands such as Domino's, Pizza Hut, and McDonald's record their highest dine-in footfall. Lunch hours (1:00-4:00 PM) have also become increasingly important, drawing around 26% of consumers, led by office-goers seeking quick and convenient meals at chains like Domino's, KFC, and Subway.

Other dayparts generate relatively lower traffic; however, breakfast (7:00–11:00 AM) remains a meaningful contributor at travel locations, airports, and office hubs, where brands such as McDonald's, Starbucks, and Café Coffee Day offer early-morning menus. In response, QSR operators have rolled out dedicated breakfast menus, value combos, and bundled offers, while fine-tuning kitchen workflows and staffing models to ensure speed and efficiency. This shift in consumption patterns presents opportunities for time-specific promotions, menu customization, and targeted marketing to unlock incremental demand across traditionally under-penetrated dayparts.

Exhibit 4.14: Peak Business Hours by customer Footfall



Source: Primary Research, The Knowledge Company Analysis

Key Trends & Growth Drivers

India Centric Offerings & Shifting Consumer Needs to Drive QSR Market

American QSR cuisine has seen strong acceptance in India, driven by the extensive presence of global brands such as Domino's, Pizza Hut, McDonald's, Burger King, and Subway. However, alongside the popularity of Western formats, a sizeable share of Indian consumers continues to prefer familiar, culturally rooted flavours. Acknowledging this dual preference, multinational QSR chains have steadily recalibrated their menus, incorporating local spices, textures, and flavour profiles to better match regional taste sensibilities.

As a result, an estimated 29-33% of menu offerings are now tailored specifically for the Indian palate, underscoring a deliberate and strategic approach to localization rather than mere adaptation. This evolution highlights a broader market reality: sustainable success in India hinges on blending global brand equity with strong culinary relevance. With competition intensifying, QSR operators are increasingly investing in India-centric product development, testing regional flavour variants and seasonal limited-time offerings to build deeper engagement across diverse consumer segments.

Exhibit 4.15: India Centric Food Offerings by Key Brands as of Dec 2025

Brands	Formats	Total Food Offerings	India Specific Offerings	% of India Specific Products in Menu
Domino's	QSR	78	26	33%
McDonald's	QSR	37	12	32%
Burger King	QSR	52	15	29%
KFC	QSR	31	9	29%
Subway	QSR	66	11	18%

Source: Brands Website
Food Offerings does not include beverages, desserts dips and combos and variations of the core products e.g. type of base or bun

Premiumisation within International Chain QSRs

India's QSR industry, long built on low-cost signature items to draw in value-seeking customers, is undergoing a notable evolution in response to shifting consumer expectations. While affordability remains relevant, today's diners increasingly seek variety, higher quality, and experiences that feel more "premium" than typical fast-food. Consumers now expect their favourite QSR chains to deliver more than just surface-level menu expansions: they want richer flavours, carefully curated recipes, and offerings that match their evolving tastes and aspirations. This trend has led brands to establish distinct premium (or differentiated) tiers on their menus allowing them to cater both to budget-conscious customers and to those willing to spend more for a superior, more refined meal.

For example, McDonald's India recently introduced a "Big Yummy" range with double-patty burgers and premium ingredients, targeting customers asking for more indulgent and filling options. They have also rolled out a "Protein Plus / High Protein" limited-time burger lineup via partner platforms like Swiggy in 2025 signalling a push toward health-conscious yet premium fast-food options. Meanwhile, Burger King India has launched the Whopper Deluxe range featuring "7-layer" burgers with glazed buns, indulgent patties, double sauces and richer fillings; the lineup spans both vegetarian and non-vegetarian variants, reinforcing Burger King's pivot toward premium taste and variety.

Across the industry, premium items now tend to carry 1.8-3.1x the price of basic entry-level products, underlining customers' growing willingness to pay more for perceived value and elevated experience. For instance, Burger King's premium offerings such as the Whopper Deluxe sit at higher price points than their standard burger range allowing the same brand to serve both value seekers and more aspirational diners. Considering the price ladder Subway is at par with its peers covering as the market continues to evolve, this dual-tier approach value-based staples alongside premium, curated offerings is emerging as a strategic engine for growth. It reflects the growing sophistication of India's fast-food consumers, who no longer settle for just affordability but crave quality, variety, and an experience closer to casual dining than fast food.

Exhibit 4.16: Premiumisation within International Chain QSR

Brand	Veg./ Non-Veg.	Base Products	Mid Products	Premium Products
McDonald's	Veg.	1X	2.1X	3.1X
	Non-Veg.	1X	2.1X	3.0X
Domino's	Veg.	1X	2.1X	2.7X
	Non-Veg.	1X	1.3X	1.8X
Burger King	Veg.	1X	2.0X	2.1X
	Non-Veg.	1X	1.5X	2.0X
Subway	Veg.	1X	2.0X	2.8X
	Non-Veg.	1X	2.1X	3.0X
KFC	Veg.	1X	1.2X	-
	Non-Veg.	1X	1.3X	1.8X

Source: Brand Website, Discovery Platforms

The menus of the brands were accessed on 31st Dec 2025 from their online ordering website, for brands that don't have online ordering website; the menu was taken from Zomato.com. The prices listed above are exclusive of taxes
Products are categorized into Base, Mid, and Premium tiers based on entry-to-upper price range (e.g., McAloo Tikki as entry-level at McDonald's). The List are mentioned as below:
Products used for Comparison for each brand are as stated below:
***McDonald's:** Veg.- McAloo Tikki, McVeggie, Maharaja Mac.; Non-Veg.- Chicken Surprise Burger, McChicken, McSpicy Chicken*
***Domino's:** Veg. (Regular)- Pizza Margherita, Cheese n Corn, Indi Tandoori Paneer; Non-Veg. (Regular)- Chicken Sausage, Pepper BBQ Onion, Chicken Dominator*
***Burger King:** Veg.- Crispy Veg., BK Veggie, Veg. Whopper; Non-Veg.- Crispy Chicken, BK Chicken Burger, Chicken Whopper*
***Subway:** Veg; Veg Cravers (Classic Veggie), Veggie Delite, Veg. Shammi ; Non-Veg; Sub Cravers (Chicken Seekh), Chicken Tikka, Italian B.M.T*
***KFC:** Veg- Burger - Zinger, Mexican Zinger Pro; Non-Veg : 4Pc hot & crispy bucket, 5Pc Peri- Peri Leg Piece Bucket, Ultimate Saving Bucket*

Discount Offered in Food Combos, Meals and Other Offers

Indian consumers, known for their strong value sensitivity, continue to gravitate toward combo meals and value-led offerings that typically offer 8% to 31% savings. These deals not only improve affordability but also enable QSR brands to drive higher average ticket sizes and strengthen repeat purchase behaviour. In recent years, major QSR players have intensified their focus on structured value platforms: McDonald's has expanded its McSaver range and introduced limited-period festive value meals; KFC continues to push its Favourites and Box Meals as everyday value options; Subway has refreshed its combo line with upgraded fillings and simplified pricing; and Burger King has doubled down on affordability with the King Deals and "2 Good Menu," offering aggressive entry-level price points. Value meals have evolved from promotional tools into core strategic levers, helping brands balance affordability, variety, and consumer stickiness in a competitive market.

Exhibit 4.17: Discounting offered by Brands in Combo and Offers

Brand	Product Price			Medium Combo Price	Discount Realised by Customer
	C	B	S		
McDonald's	74	102	121	205	31%
Domino's	229	70	-	275	8%
Burger King	59	95	119	189	31%
Subway	269	59	45	298	18%
KFC	199	129	67	339	17%

Source: Brand Offline Stores
The menus of the brands were accessed on 31st Dec 2025 from their offline stores. The prices listed above are exclusive of taxes
C: Core Product, B: Beverage, S: Sides
Products used for Comparison for each brand are as stated below:
***McDonald's:** Veg.- McAloo Tikki, Medium Cola and Medium fries*
***Domino's:** Veg. (Regular)- Cheese & Corn and Cola PET bottle 475 ml*
***Burger King:** Veg.- Crispy Veggie, Medium Cola and Medium fries*
***Subway:** Non-Veg – Italian BMT, Cola PET bottle, Oatmeal Cookie*
KFC: Non-Veg- Shawarma, Pepsi PET bottle and Medium fries

QSR Moving beyond Burger, Chicken, Pizza

India's QSR industry is rapidly evolving beyond the traditional strongholds of burgers, fried chicken, and pizza, as brands recognise that long-term growth lies in tapping into everyday Indian eating preferences. This shift is driving a wave of diversification across categories such as biryani, bowls, rolls, momos, beverages, and regional comfort meals. Players like Wow! Momo have built a national presence by turning a familiar street snack into a scalable QSR format, while Wow! China extends the model into Indo-Chinese cuisine. Biryani Blues, Behrouz Biryani, and Paradise are formalising one of India's most-loved dishes through standardised biryani QSR formats. Chaayos and Tea Junction have created an organised play around India's tea culture with snacks, all-day meals, and comfort foods. Subway provides all times healthy meal options with paced up life through its grab and go food varieties like sandwiches, wraps and Salads. Faasos and Rolls Mania have scaled the kati roll category with quick, portable offerings tailored for delivery and dine-in. Even regional staples are entering QSR territory, with brands like IDC, Sangeetha, and A2B bringing South Indian meals into a modern, quick-service environment. This broadening of QSR formats enables brands to capture more consumption occasions from breakfast to late-night snacks while providing consumers with greater variety and familiarity. As the industry moves from a Western-centric model to a multi-cuisine, India-first QSR ecosystem, the next decade of growth will be shaped by brands that can blend local relevance with QSR scalability.

Diminishing lines between formats

The boundaries between India's traditional restaurant formats are rapidly fading as casual-dining and full-service brands adopt QSR-like models to capture faster consumption occasions and delivery-led demand. Increasingly, dine-in players are rolling out express, to-go, and small-format outlets that offer curated menus, quicker service, and compact layouts without compromising their core culinary identity. Moti Mahal, Sagar Ratna, and Biryani Blues are expanding takeaway-heavy stores

and simplified express formats to meet rising expectations for convenience. Barbeque Nation has introduced Barbeque Nation Express, moving beyond its buffet-centric format to offer individual grills and kebab meals designed for everyday, fast-service consumption. New-age hospitality groups are also entering this space: Hunger Inc.'s BOMBA!, inspired by Goan and Mumbai street flavours, is designed as a fast-casual model; Impresario Entertainment and Hospitality's Social Xpress adapts the Social brand into a quicker, delivery-optimized format; and PizzaExpress is piloting PizzaExpress XPRESS stores focusing on speed and smaller footprints. Together, these shifts highlight a structural evolution in India's food services market where even brands traditionally built on leisurely dining are embracing QSR efficiency, menu engineering, and modular store formats to stay competitive in a convenience-driven environment.

Space Optimization as a key for maintaining rent to revenue ratio

As rental costs continue to climb across India's prime retail corridors, space optimization has emerged as a critical lever for maintaining a healthy rent-to-revenue ratio in the QSR sector. Leading brands are reshaping their store formats to extract more revenue per square foot through compact layouts, multi-use spaces, and digital integration. McDonald's, for instance, has scaled its in-store McCafé format to 458 cafés as of Q3 FY2026, adding a high-margin beverage line without increasing store footprints. Burger King has followed suit with 554 BK Cafés and is expanding aggressively through 300–400 sq. ft. Express outlets designed for high-throughput, delivery-first consumption. Other majors such as KFC and Pizza Hut are pushing smaller Smart and Delivery, Eat-in & Carryout (Delco formats), while Domino's continues to prioritise delivery-only kitchens to minimise rental intensity. Café players like Starbucks with its Mini stores, Chaayos with micro-format outlets, and Chai Point with compact kiosks are also leveraging lean layouts to drive efficiency. Even dine-in brands like Barbeque Nation are experimenting with express concepts. Technology further amplifies these gains. Self-ordering kiosks, app-based ordering, and optimized back-of-house layouts reduce the need for large POS areas and oversized kitchens. Collectively, these strategies enable brands to expand in high-rent markets while keeping rental costs within the optimal 12–15% of revenues, safeguarding profitability even as real estate inflation persists.

Technology Intervention

The Indian QSR sector is rapidly evolving through technology-led innovation, redefining speed, convenience, and customer engagement. Brands like McDonald's, Burger King, and Domino's are leveraging digital ordering platforms, app-based loyalty, and contactless payments to streamline service and enhance the consumer journey. AI and predictive analytics are being used to forecast demand, optimize inventory, reduce food waste, and fine-tune supply chains, while cloud kitchens, driven by players such as Rebel Foods, allow brands to scale quickly with minimal real estate investment. Automation in kitchen operations including robotic fryers, smart grills, and automated packaging ensure faster, consistent output. Emerging technologies such as voice-assisted ordering, AI-powered personalization, IoT-enabled inventory tracking, and dynamic menu optimization are further transforming operational efficiency and customer experience. Together, these interventions are enabling QSR brands to become highly data-driven, cost-efficient, and customer-centric, delivering a seamless, modern dining and delivery ecosystem that aligns with evolving consumer expectations.

Key Opportunities & Challenges in QSR Market in India

High Real Estate Cost

Over the past decade, India has witnessed a steady rise in real estate prices, fueled by growing demand and easy access to credit. For food service businesses, real estate (rentals) represents the second-largest cost component after raw materials, accounting for approximately 12-15%, and in some cases up to 20%, of total revenues.

Till Q3 2025, India's retail real estate sector saw notable activity, with around 7 million square feet of retail space leased across eight key cities: Mumbai, Delhi NCR, Ahmedabad, Bengaluru, Kolkata, Chennai, Pune, and Hyderabad. Additionally, significant new supply is anticipated in Tier 2 and Tier 3 cities, supported by infrastructure development, rising consumer spending, and accelerating urbanization.

Exhibit 4.18: Rentals in Key Markets of Metro Cities in Q3 Sept 2025

Market	Cities	Rent per sq. ft. /month (INR)
High Street		
Khan Market	Delhi NCR	1,600-1,650
Connaught Place	Delhi NCR	1,150-1,250
Linking Road	Mumbai	915
Colaba Causeway	Mumbai	820
Jayanagar 4th Block, 11th Main	Bengaluru	226
Prime Retail Rents- Malls		
South Delhi	Delhi NCR	800-1,200
Gurugram	Delhi NCR	500-750
Lower Parel	Mumbai	800-1,000
Goregaon	Mumbai	500-600

Koramangala	Bengaluru	250-350

Source: Cushman & Wakefield Report, CBRE India

Low Penetration of Chain QSR

The chain QSR segment in India remains modest, accounting for only 8.2% of the total food services market, a sharp contrast to other economies such as the USA (53.0%), the UK (46.3%), China (29.1%), and Brazil (24.0%). This comparatively low share underscores the substantial headroom available for both global and home-grown QSR brands to expand. India's chain QSR density further reflects this opportunity: with just 35 outlets per million urban residents, the country lags significantly behind peers like the USA (824), the UK (318), and China (3,864). Even emerging markets such as Brazil (120) and Indonesia (143) show far greater penetration. Together, these indicators highlight India's considerable long-term growth potential as the sector continues to formalise and consumption patterns mature. Within this broader opportunity, brands operating asset-light models with smaller store footprints may be structurally better positioned to scale faster across underpenetrated markets.

Exhibit 4.19: Chain QSRs India vs Other Countries in CY 2024

Country	Total Food Services Market CY 2024 (USD Bn.)	Chain QSR % to Total Food Services Market	No. of Chain QSR Outlets per Mn. Urban Population
USA	797.6	53.0%	824
China	755.1	29.1%	3864
UK	88.6	46.3%	318
Brazil	93.0	24.0%	120
India*	66.0	8.2%	35
Indonesia	29.8	9.6%	143

Source: Secondary Research, The Knowledge Company Analysis
**Indicates FY 2025 data*

Supply Chain

In India's rapidly evolving QSR sector, the supply chain represents both a significant opportunity and a formidable challenge. On the opportunity side, enhanced local sourcing strategies, strengthened cold chain infrastructure, and technology-enabled logistics allow brands to improve efficiency, ensure consistent quality, and reduce costs. Leading operators like McDonald's India and Domino's India leverage extensive domestic supplier networks, collaborating with thousands of farmers and specialized processors to maintain freshness and reduce import dependence. The growth of temperature-controlled logistics providers such as Snowman, ColdEx, and RK Foodland, along with regional commissaries and centralized distribution hubs, has further streamlined inventory flow and minimized waste across urban and semi-urban markets. Technology innovations including AI-driven demand forecasting, real-time inventory tracking, and IoT-based monitoring help optimize stock levels and operational efficiency.

At the same time, QSR supply chains in India face persistent challenges. Logistics fragmentation across geographies, uneven cold chain penetration outside major metros, and rising input costs due to inflationary pressures strain operations. Dependence on third-party logistics partners introduces variability in delivery timelines and quality control, while the growing emphasis on sustainability, responsible sourcing, and regulatory compliance adds further complexity. Rising consumer expectations around freshness, speed, and transparency amplify these pressures, making the supply chain a critical and multifaceted challenge for QSR operators in India.

Sustaining Healthy Bottomline

The Indian QSR industry is grappling with multiple pressures that challenge profitability and operational stability. Rising costs including rentals, labor, and raw materials combined with subdued discretionary spending and lower out-of-home consumption are compressing margins and slowing same-store sales growth (Exhibit 4.10). Heavy reliance on third-party delivery aggregators further increases operational expenses, while intense competition from national chains, regional players, and local brands makes customer acquisition increasingly difficult. Evolving consumer preferences, such as changing dietary habits, demand for value-oriented offerings, and the need for continuous menu innovation, add additional financial and operational strain. These factors collectively create a complex and challenging environment for QSR operators in India.

Talent Intensity and attrition

Talent intensity and high attrition remain a critical risk for QSR operations in India, driven by the sector's heavy reliance on frontline manpower and rapid store expansion. The risk and business implications associated with the talent as well as attrition related issue is highlighted as below:

Exhibit 4.20: Talent intensity and attrition related challenges and implications

Risk Area	Description	Impact	Business Implications
High Employee Attrition	Monthly attrition rates of 10–40%, with ~75% employees having tenure below 3 years	High	Increased recruitment & training costs, service inconsistency, productivity loss
Low Wage and Incentives Structure	Majority of frontline staff earn ₹15,000–20,000/month with limited performance incentives	High	Low motivation, high churn, difficulty attracting skilled staff
Training and Skill Dilution	Continuous churn leads to loss of trained manpower and weak SOP adherence	Medium-High	Impact on food quality, speed of service, and customer experience
Limited Career Progression Visibility	Frontline roles perceived as short-term with weak growth pathways	Medium	Reduced employee engagement, difficulty building store leadership pipeline
Operational Scalability Risk	Rapid store expansion outpacing talent readiness	High	Constraints on expansion, inconsistent unit economics

Source: Secondary Research, The Knowledge Company Analysis

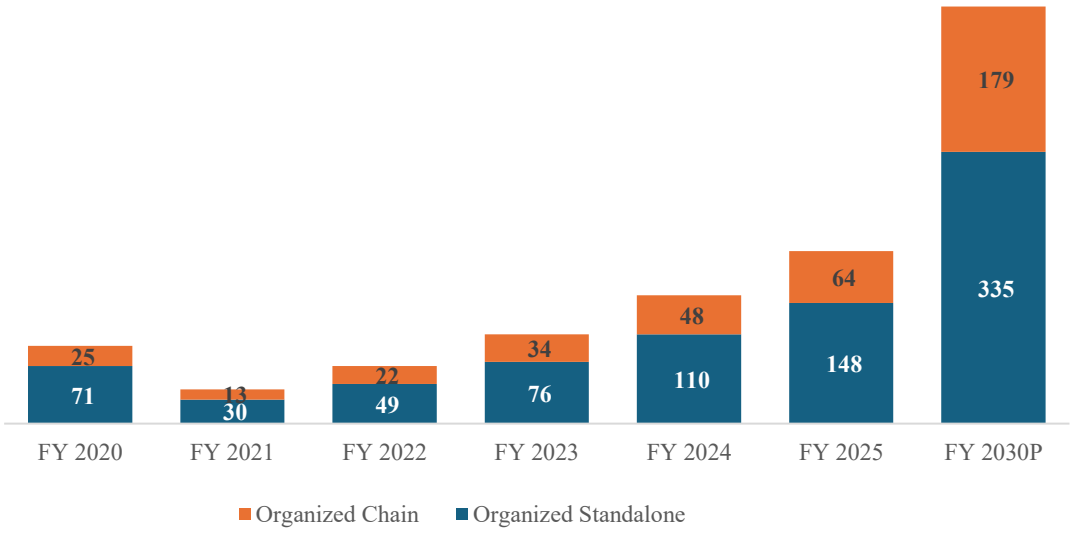
Indian Café Market Overview

Indian Organized Café Market

The Indian organised café market stands at INR 212 billion in FY 2025, having grown steadily from INR 96 billion in FY 2020, and is forecast to nearly double to INR 514 billion by FY 2030. Growth accelerated in FY 2020-2025 at a 17.3% CAGR, supported by urbanization, rising disposable incomes, premiumisation of coffee consumption, and increased café adoption as social and workspace and all these aspects are further supported by convenience with on the go consumption. The momentum is expected to strengthen further with a 19.3% CAGR during FY 2025-2030, driven by store network expansion beyond metros, digital ordering, and experiential formats. Within the organized café market, standalone cafés continue to dominate, accounting for 70% share in FY 2025, and their share is projected to decline to 65% by FY 2030 despite healthy growth (CAGR of 15.9% in FY 2020-2025 and 17.7% in FY 2025-2030). In contrast, chain cafés are scaling faster, growing from INR 25 billion in FY 2020 to INR 64 billion in FY 2025, and are expected to reach INR 179 billion by FY 2030, reflecting a strong 22.8% CAGR in FY 2025-2030. As a result, chain cafés are gradually gaining market share of 35% by FY 2030 from 26% in FY 2020, largely at the expense of standalone cafés, benefiting from brand trust, standardized quality, loyalty programs, technology-led efficiencies and aggressive footprint expansion.

Exhibit 5.1: Organized Café Market Size in INR Bn.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2030 P
Market Size	96	42	71	110	158	212	514



Source: The Knowledge Company Analysis
Year Mentioned is FY

Exhibit 5.2: Market CAGR & Market Share

Format	CAGR FY 2020-25	CAGR FY 2025-30	Market Share FY 2020	Market Share FY 2025	Market Share FY 2030P
Organized Standalone	15.9%	17.7%	74%	70%	65%
Organized Chain	20.8%	22.8%	26%	30%	35%

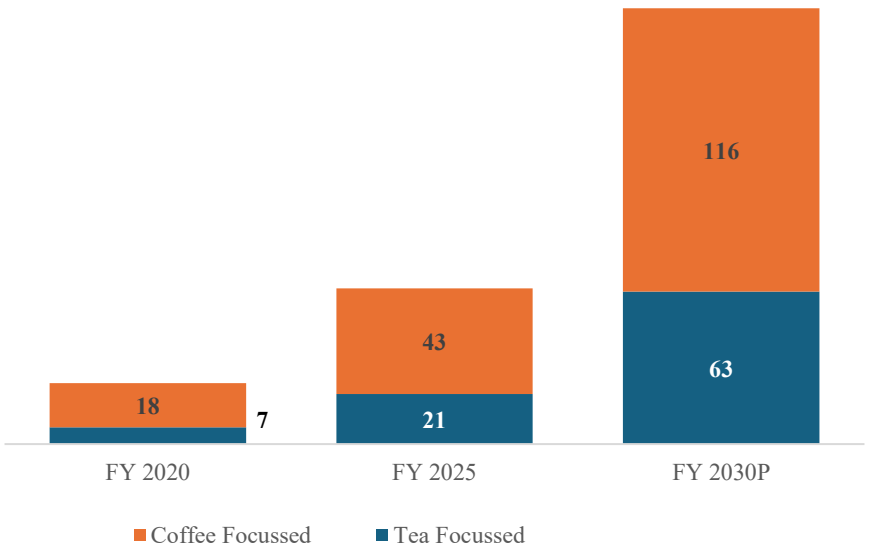
Source: The Knowledge Company Analysis
Market share percentages are rounded-off

Key Formats in Chain Café Market

India's chain café market is undergoing a gradual but meaningful format rebalancing, with Tea Specialist chains emerging as the fastest-growing segment alongside the traditionally dominant coffee-led formats. Tea Specialist cafés expanded from INR 7.0 billion in FY 2020 to INR 20.6 billion in FY 2025 and are projected to reach INR 62.7 billion by FY 2030, with growth accelerating sharply to a 24.9% CAGR in FY2025-30. This outperformance is translating into rising market share, increasing from 28% in FY 2020 to an estimated 35% by FY 2030, supported by drivers such as premium and artisanal tea offerings, regional and functional blends, relatively lower average ticket sizes, and stronger cultural resonance across Tier 2 and Tier 3 cities. Coffee chains, while continuing to account for the bulk of market value, are seeing a gradual moderation in share from 72% in FY 2020 to 65% by FY 2030, even as the segment scales from INR 18.0 billion to a projected INR 116.4 billion, aided by expansion into new micro-markets, higher food attachment, delivery-led consumption, and digital loyalty platforms. Incremental growth opportunities across both formats are increasingly coming from compact store models, transit and highway locations, ready to drink and packaged extensions, experiential cafés, and sharper value menus. Collectively, these trends indicate that while coffee remains the core revenue driver, tea-focused chains are set to play a disproportionately larger role in shaping the next phase of growth in India's chain café landscape.

Exhibit 5.3: Chain Café Market by Format in INR Bn.

	FY 2020	FY 2025	FY 2030 P
Market Size	25	64	179



Source: The Knowledge Company Analysis
Year Mentioned is FY

Exhibit 5.4: Market CAGR & Market Share

Format	CAGR FY 2020-25	CAGR FY 2025-30	Market Share FY 2020	Market Share FY 2025	Market Share FY 2030P
Coffee Focused	19.2%	21.8%	72%	68%	65%
Tea Focused	24.3%	24.9%	28%	32%	35%

Source: The Knowledge Company Analysis
Market share percentages are rounded-off

Market Share of Key Chain Café Players

India's chain café market exhibits a clear divergence between outlet footprint and revenue contribution, highlighting the coexistence of premium, mass-market, and emerging specialty models. Starbucks commands the highest revenue share at 29% despite operating only 20% of total outlets, reflecting strong pricing power, higher average ticket sizes, and a strategy centred on premium locations, food-led menus, and experience-driven formats. In contrast, Café Coffee Day accounts for the largest outlet share at 28% but contributes only 12% of revenues, underscoring its mass-market positioning, wider presence across Tier 2 and Tier 3 cities, and relatively lower per-store productivity. Barista's revenue and outlet shares remain broadly aligned at around 7-10%, indicating stable unit economics and a balanced value-premium positioning. New-age chains such as Third Wave Coffee, while still limited to 7% of outlets and 5% of revenues, reflect the gradual scaling of specialty coffee formats and rising urban consumer preference for curated offerings. The fragmented "Others" category, representing 20% of outlets but 41% of revenues, points to the presence of several regional and niche players with selective high-performing locations alongside smaller formats. Overall, the market structure reinforces that revenue leadership in India's café segment is increasingly driven by brand strength, premiumisation, menu depth, and store-level efficiency rather than just outlet scale.

Exhibit 5.5: Market Share of Key Chain Café Brands - FY 2025



Source: Primary & Secondary Research, The Knowledge Company Analysis
Market Share by Outlet Count in which Top 2 players inccludes CCD & Starbucks and the Next 4 players include Barista, Costa, Third Wave, Blue Tokai
Market Share by Revenue in which Top 2 players inccludes Starbucks & CCD and the Next 4 players include Blue Tokai, Third Wave, Costa, Barista
**CCD indicates express and café details in terms of revenue & store count*

The Indian chain tea market highlights distinct operating models, ranging from experience-led formats to high-throughput kiosk formats. The top two players including Tea Time and Chaayos leads the market with a 44% revenue share, supported by its full-format, experience-driven store that combine premium chai, extensive food menus, and strong dine-in and delivery demand in urban centres. Chai Point, with a 10% revenue share, is also largely experience-led, anchored around office hubs, institutional catering, and branded tea format that focus on consistency, quality, and repeat consumption rather than pure kiosk expansion. The other 4 next players including Chai Sutta Bar, Chai Point, Tea Time and Yewale Amruttulya combinedly shares 25% of revenue. Overall, the table underscores that in India's organised tea market, revenue leadership is shaped by experience, brand pull, and throughput, while kiosk-driven formats remain critical for fast scale but not necessarily for revenue dominance.

Exhibit 5.6: Market Share of Key Chain Tea Brands - FY 2025



Source: Primary & Secondary Research, The Knowledge Company Analysis
Market Share by Outlet Count in which Top 2 players includes Tea Time and Chai Sutta Bar and the Next 4 players include Yewale Amruttluya, Chai Garam,Chaayos, Chai Point

Market Share by Revenue in which Top 2 players includes Tea Time and Chaayos and the Next 4 players include Chai Sutta Bar, Chai Point, Chai Garam and Yewale Amruttulya

Revenue growth among India's leading coffee and tea chains is being driven by a small set of high-momentum players that have combined rapid store expansion with differentiated positioning. In the coffee segment, new-age specialty brands clearly lead, with Third Wave emerging as the fastest-growing player, delivering a revenue CAGR of over 80.5% between FY 2020 and FY 2025 as it scaled rapidly from a very small store base. Blue Tokai follows with a strong 52.0% revenue CAGR, supported by aggressive outlet additions, specialty coffee positioning, and a mix of café and retail-led formats. Among large incumbents, Starbucks stands out as the fastest-growing at scale, posting a 20.6% CAGR, underpinned by significant network expansion and high per-store productivity, while Costa Coffee has also delivered robust growth at 19.4%. In contrast, Barista's relatively modest 8.2% CAGR reflects slower store expansion and a more mature footprint.

In the tea segment, Chaayos is the clear revenue growth leader, recording a ~27.3% CAGR driven by rapid scaling of experience-led cafés and higher average spend per outlet. Chai Point's low single-digit CAGR ~ 1.9% positions it as a slower-growth player in revenue terms, reflecting a strategy centred on optimising an existing store base and institutional channels rather than aggressive expansion. Overall, the fastest revenue growth in both coffee and tea is being captured by brands scaling rapidly from smaller bases with strong format differentiation, while mature players continue to prioritise stability and unit economics over high-growth expansion.

Exhibit 5.7: Revenue Growth of Key Café & Tea Brands in India in INR Cr.

Format	Year of Entry	FY 2020	FY 2025	CAGR FY 2020-2025
Coffee Focused				
Starbucks	2012	500	1,277	20.6%
Barista	2000	68	101	8.2%
Costa Coffee	2005	82	199	19.4%
Blue Tokai	2013	40	325	52.0%
Third Wave	2016	14	268	80.5%
Tea Focused				
Chaayos	2012	93	311	27.3%
Chai Point	2010	189	208	1.9%

Source: Annual Reports, Primary & Secondary Research, The Knowledge Company Analysis
**indicates FY 2024 revenue & CAGR for FY 2020-24*

Geographical Penetration of Chain Café Players

The café market in India has witnessed rapid growth, with North India emerging as the leading region in the chained café segment, driven by players such as Starbucks, Barista, and Costa Coffee. Similarly, the organized chai market is led by established brands like Chaayos and Chai Point, which dominate this segment in north and south markets respectively. The geographical penetration of some prominent chained brands across coffee- and chai-focused formats is illustrated below:

Exhibit 5.8: Geographical Penetration of Chained Brands (31st March 2026)

Brands	Total Outlet Count	North (%)	South (%)	East (%)	West (%)
Coffee Focused					
Café Coffee Day#	424	33%	36%	5%	26%
Starbucks#	502	31%	27%	5%	37%
Barista*	500+	46%	16%	24%	14%
Costa Coffee	189	66%	22%	3%	10%
Blue Tokai*	219	39%	24%	3%	34%
Third Wave*	243	14%	56%	2%	28%
Tea Focused					
Chaayos*	109	60%	20%	0%	20%
Chai Point*	85	27%	64%	0%	9%
Chai Sutta Bar*	157	50%	20%	8%	21%
Yewale Amruttulya*	354	14%	3%	0%	82%

Source: Brands Website, Secondary Research, The Knowledge Company Analysis
**indicates store count on 30th June 2026 as per website*
#indicates FY 2026 number

Business Economics of Key Café Brands

Exhibit 5.9: Business Economics of Key Café Brands – FY 2025

Heads	Starbucks	Costa Coffee	Third Wave Coffee*	Blue Tokai	Chai Point*	Chaayos*
Outlet Count	502**	189**	243#	219#	85#	109#
APC (INR)	500-600	300-400	300-400	400-500	250-300	250-300
COGS	25-27%	24-26%	34-36%	26-28%	40-42%	29-31%
Gross Margins	73-75%	74-76%	64-66%	72-74%	58-60%	69-71%
Royalty	6-8%	6-8%	-	-	6-7%	5-6%
EBITDA Margin	14-16%	15-17%	(34-36%)	(3-4%)	(9-11%)	2-3%
Average sales /Day in Lacs	0.70-0.75	0.30-0.35	0.55-0.60	0.60-0.65	0.35-0.40	0.35-0.40

Source: Primary Research, Secondary Research, ROC Filing
***indicates 31st March 2026 store count*
#indicates June 2026 store count as per Website

Trade Dynamics

Product Sales & SKU Mix:

The Indian café market is increasingly driven by beverages, which now account for over half of total sales, while food contributes around 35-45% of the revenue mix. Within the food portfolio, vegetarian options slightly dominate, though snacks and desserts play a complementary role, enhancing average per-customer spend.

Consumer demand in cafés is shaped by multiple factors: rising coffee and specialty beverage culture, growing snacking occasions, and the popularity of value-driven combos and light meals. Cafés are increasingly becoming social and casual workspaces, driving higher footfall throughout the day, even in low average per-customer spend segments.

The market demonstrates a clear segmentation between premium and mass-market offerings. Premium cafés capitalize on beverage-led revenue and experience-driven consumption, while tea and light-meal-focused cafés rely on accessibility, frequent visits, and combo meals to drive volumes. Overall, the Indian café market is expanding rapidly, supported by urbanization, changing lifestyles, and increasing café culture among millennials and Gen Z, which is expected to continue fuelling growth in both food and beverage segments.

Exhibit 5.10: Product Sales & SKU Mix of Key Café Brands- FY 2025

Brand	Avg. Food Sale Contribution	Avg. Beverage Sale Contribution	Avg. Sales/day	Avg. Cost/person
	%	%	INR 000	INR
Starbucks	40-45%	55-60%	70-75	500-600
Third Wave	35-40%	60-65%	55-60	300-400
Blue Tokai	35-40%	60-65%	60-65	400-500
Costa Coffee	25-30%	70-75%	30-35	300-400
Chai Point	40-45%	55-60%	35-40	250-300
Chaayos	40-45%	55-60%	35-40	250-300

Source: Primary & Secondary Research

Sales Mix- dine in vs. non dine in:

In the Indian café market, dine-in continues to dominate, accounting for 60% of revenues in FY 2025, down from 70% in FY 2020, signaling a gradual shift in consumer behavior. Delivery has emerged as the fastest-growing channel, rising to 25% of sales from 10% in FY 2020, while takeaway has moderated to 15%. This transformation is fueled by widespread smartphone adoption, frictionless digital payments, enhanced app-based ordering experiences, and growing consumer confidence in delivery reliability. Work-from-home trends and aggressive promotions by food aggregators have further accelerated convenience-led consumption. For café operators, this evolution necessitates rethinking store design, kitchen operations, and workforce allocation to efficiently manage delivery volumes, while strategically enhancing dine-in spaces to create compelling, experience-driven touchpoints that continue to attract social and lifestyle-oriented customers.

Exhibit 5.11: Sales Mix- Dine-in vs. Non-Dine-in in Indian Café Market



Source: Primary Research, The Knowledge Company Analysis

3. Growth Drivers and Trends

4. *Young*

Demographics Fuelling the Growth

The younger Indian consumer base is a critical growth driver for the café and tea food-services sector, shaped by rising disposable incomes, urban lifestyles, and increasing exposure to global food trends through digital platforms and mobile apps. This demographic particularly the 15-39 age group, which constitutes around 42 per cent of India's population (nearly 611 million people in FY 2025) displays a highly selective and experience-driven approach to dining, with choices influenced by mood, social company, and time of day. Easy access to restaurant discovery and rating platforms has made them well-informed about cuisines, formats, and dining experiences even before visiting an outlet, shifting behaviour from casual experimentation to active indulgence. Millennials and Gen Z not only eat out and order in more frequently than older age groups but also exhibit a higher propensity to spend on premium offerings. Together, their spending power, preference for social and experiential consumption, and digitally informed decision-making are driving greater footfall, higher transaction values, and rapid adoption of modern café and tea formats across urban India.

Digital Adoption & Online Ordering

Digital adoption and online ordering through mobile apps and food delivery platforms have emerged as a major growth driver for India's coffee, tea, and bakery restaurant segment, enabling brands to significantly expand reach and sales beyond traditional dine-in channels. With over 680 million smartphone users in India, consumers particularly Millennials and Gen Z are increasingly discovering and ordering specialty coffees, teas, baked goods, and café offerings via apps. Leading aggregators, Zomato and Swiggy, together serve around 35 million active users and facilitate more than 1.4 billion food orders annually, reflecting the deep penetration of digital channels across metropolitan, tier-2, and smaller cities. The rapid adoption of digital payments further supports this trend, with India's digital payment market growing from roughly 34 billion transactions in FY 2020 to 222 billion transactions in FY 2025, at a CAGR of ~45.5 %. This widespread digital engagement is reshaping consumer behaviour, increasing order frequency, boosting average transaction values, and creating significant opportunities for café and bakery brands to drive revenue growth, expand their customer base, and scale operations across urban India.

Expansion of Organized Café & Tea Brands

The strong growth in store counts among organized café and tea chains is a key driver of India's café and tea food-services market. As per Exhibit 5.12, brands such as Chai Sutta Bar (CAGR 39.8 %), Third Wave (CAGR 35.1%), Costa Coffee (CAGR 19.8 %), Starbucks (CAGR 18.1%), and Tea-Time (CAGR 22.3 %) have achieved robust expansion between FY 2020 and FY 2026. Even international players like coffeeshop company (Austria), Armani café (Italy), Coffee Island (Greece) and others are recently entered India by looking growth opportunity within the country. These high CAGRs reflect accelerated scaling by both domestic and international brands, driven by rising disposable incomes, evolving urban lifestyles, and increasing consumer preference for branded café, tea, and bakery experiences. The organized chain model, with standardized quality, strong brand visibility, and operational efficiency, has enabled these players to expand rapidly into metro, tier-2, and tier-3 cities, capturing a larger share of India's growing out-of-home beverage and snack market.

Exhibit 5.12: Growth of Key Café & Tea Brands in India (Outlet Count)

Format	Year of Entry	FY 2020	FY 2026	CAGR FY 2020-2026
Coffee Focused				
Café Coffee Day	1996	1,604	669*	(16.0%)
Starbucks	2012	185	502**	19.0%
Tim Hortons	2022	-	40	-
Barista	2000	140	500#	23.6%
Costa Coffee	2005	64	189**	19.8%
Blue Tokai	2013	40	219#	32.8%
Third Wave	2016	40	243#	35.1%

Tea Focused				
Chaayos	2012	80	112#	5.9%
Chai Point	2010	169	85#	(11.1%)
Chai Sutta Bar	2016	85	600+	39.8%
MBA Chai Wala	2017	50	200+	26.0%
Tea-Time	2016	1,236	4,000+	22.3%

Source: Secondary Research, The Knowledge Company Analysis
**indicates FY 2025 store count and comprises of café + kiosk outlets*
***indicates 31st March 2025 store count*
indicates number of Stores for June 2026 from website

Private Equity & Strategic Investment

Private equity and strategic investments have emerged as key growth drivers for the Indian café and tea food-services market by enabling brands to accelerate expansion, strengthen brand presence, and enhance operational capabilities. Capital inflows have supported the rapid scaling of organised café and tea chains such as Blue Tokai, Third Wave, Chai Point, and Chaayos, allowing them to expand their store networks across metropolitan as well as tier-2 and tier-3 cities. These investments have been deployed toward footprint expansion, supply-chain development, technology integration, and targeted marketing initiatives, supporting consistent store-level growth and improved customer engagement. Strategic backing has also enabled these brands to invest in premium store formats, menu innovation, and omnichannel capabilities, reinforcing their competitive positioning. Overall, private equity participation is playing a crucial role in accelerating the growth of organised café and tea formats in India and supporting the long-term scaling of branded food-services players.

Exhibit 5.13: Key Investment Across Chain Café & Tea Brands

Format	Recent Investment Year	Investment Amount (in $)	Investment By
Blue Tokai	2025	25 Mn.	A 91 Partners, Anicut Capital
Third Wave	2026	43 Mn.	Creaegis, WestBridge Capital
Chai Point	2023	11.7 Mn.	Kiara Capital, Auctus Capital
Chaayos	2023	300 k	Innoven Capital

Source: Secondary Research

Experience-Led Formats Driving Consumer Engagement and Brand Loyalty

Emerging Indian café and tea brands are increasingly evolving their outlets into immersive lifestyle destinations by integrating brewing workshops, tasting sessions, community events, and storytelling-led experiences. Specialty coffee brands such as Blue Tokai, Third Wave Coffee, Subko, Ikkis Coffee Roasters, and Coffee Lab actively engage consumers through curated coffee tastings, manual brewing demonstrations, barista-led workshops, and origin storytelling that educates customers about beans, roast profiles, and brewing techniques. Similarly, tea-focused brands like Chaayos, Chai Point, and Chaipatty Teafe are enhancing in-store engagement through customised beverage experiences, regional tea narratives, and creative community-led activities. These experiential initiatives encourage longer dwell times, foster deeper emotional connection with the brand, and drive repeat visits. As cafés increasingly function as spaces for learning, social interaction, and community building, this experience-led approach is strengthening brand loyalty and positioning cafés and tea outlets as integral lifestyle hubs within India's food-services landscape.

Menu Innovation & Product Differentiation Driving Brand Distinctiveness

Indian café and tea brands are increasingly using signature and differentiated beverages as a key lever to stand out in a competitive market, moving beyond standard coffee and chai formats. Blue Tokai differentiates itself through provenance-led drinks such as Single-Origin Pour-Over Coffees, Estate Cold Brews, and Limited-Edition Micro-Lot Coffees, which highlight traceability and appeal to craft-focused consumers. Third Wave Coffee targets mass-premium and younger consumers with flavour-forward offerings like Vietnamese Cold Coffee, Gurgaon Fog Latte, and flavoured iced lattes, blending affordability with contemporary taste profiles. Subko positions itself at the premium end through experimental beverages such as Cascara Tonic, Fermented Espresso, and Cacao Husk Infusions, appealing to consumers seeking novel, global café experiences. Ikkis Coffee Roasters integrates Indian flavours into global formats with drinks like Rose Latte, Turmeric Latte, and specialty iced filter coffee, creating a distinct Indo-modern beverage identity. On the tea side, Chaayos has redefined traditional chai through highly customisable offerings such as Meri Wali Chai and fusion drinks like Chai Latte and Iced Teas with Indian flavours, while Chai Point focuses on convenience and functionality with bottled iced teas, classic South Indian filter coffee, and on-the-go tea formats designed for workplace and travel consumption. This focus on beverage-led innovation enables brands to address diverse taste preferences, expand consumption occasions, and strengthen brand differentiation, making menu innovation a critical trend shaping the growth of India's organised café and tea food-services market.

COVID Accelerated Structural Growth Drivers, Embedding Cafés into India's Daily Work and Social Consumption Habits

COVID acted as a powerful catalyst accelerating the structural growth drivers of out-of-home tea and coffee consumption in India, rather than being a one-time disruption. The pandemic permanently altered work and social behaviours, normalising remote working, freelance jobs, hybrid offices, and flexible schedules, which increased the demand for cafés as dependable "third spaces" beyond home and office. As restrictions eased, cafés benefited from higher dwell time, with consumers spending longer hours supported by Wi-Fi connectivity, charging points, and comfortable seating, directly lifting beverage frequency per visit. COVID also shifted social and professional interactions toward smaller, informal formats, making cafés preferred venues for business meetings, startup discussions, interviews, study sessions, and matrimonial meets, all of which are highly beverage-led occasions. This behavioural shift expanded the addressable occasions for tea and coffee beyond leisure to productivity-driven consumption, improving visit frequency and ticket stability. Even post-pandemic, hybrid work models and a growing digital workforce have sustained this trend, embedding cafés into daily routines. Consequently, COVID did not merely boost short-term footfalls but accelerated long-term consumption habits, reinforcing out-of-home tea and coffee as a lifestyle-linked, repeat-driven growth category in India.

Challenges

High Real Estate Cost

High real estate costs represent a significant structural challenge for the Indian café food-services market, directly impacting store profitability and return on capital. Rentals in prime high-street, mall, and commercial locations typically account for 12-15% of revenues and can rise to 18-20% in premium catchments, placing sustained pressure on margins. This challenge is more pronounced for cafés, where lower average order values and longer customer dwell times limit revenue per square foot.

In addition, rent escalation clauses, long lock-in periods, and ancillary costs such as common area maintenance and fit-out expenses increase fixed cost intensity and reduce operating flexibility, making real estate economics a persistent constraint for café operators.

Low Per Capita Spends

The organised chain café segment in India remains underdeveloped, contributing only 0.6 % to the overall food services market is broadly at par with developing economies like Brazil (0.5 %) but far below developed markets such as the USA (6.1 %) and the UK (4.7 %). Outlet density in India is also limited, with just 14 chain café outlets per million urban residents, compared with 16 in Brazil and 126 and 95 in the USA and UK, respectively. This highlights both the low penetration and restricted accessibility of branded café formats in India, resulting in minimal per-capita exposure. The combination of low market share and sparse outlet presence points to significant growth potential, particularly in urban areas, where rising disposable incomes, evolving lifestyle preferences, and an expanding café culture are expected to drive higher per-capita consumption and accelerate the expansion of organised chain cafés. Structural under penetration in organised café formats is also expected to drive steady downstream demand across the value chain. As the segment scales, B2B demand for coffee beans, brewing equipment, and maintenance & servicing infrastructure is likely to increase in tandem with organised café retail expansion.

Exhibit 5.14: Chain Café India vs Other Countries in CY 2024

Country	Total Food Services Market CY 2024 (USD Bn.)	Chain Café % to Total Food Services Market	No. of Chain Café Outlets per Mn. Urban Population
USA	797.6	6.1%	126
China	755.1	2.5%	57
UK	88.6	4.7%	95
Brazil	93.0	0.5%	16
India*	66.0	1.1%	17
Indonesia	29.8	0.002%	41

Source: Secondary Research, The Knowledge Company Analysis
**data for FY 2025*

Bottom-Line Pressure from Elevated Costs and Limited Pricing Flexibility

High occupancy, operating costs, and pronounced consumer price sensitivity together represent key structural challenges for the Indian café and tea food-services market, exerting sustained pressure on store-level profitability. Café and tea formats typically depend on prominent high-street and mall locations to drive visibility and footfall; however, these locations carry elevated fixed rentals, common area maintenance charges, and, in many cases, revenue-sharing arrangements. This cost burden is further amplified by larger store sizes, longer customer dwell times, and higher manpower intensity compared to QSR formats, resulting in a structurally higher fixed-cost base. At the same time, the ability to pass on these rising costs remains limited, as Indian consumers particularly in tier-2 and tier-3 cities are highly price sensitive and continue to benchmark café and tea offerings against affordable local and unorganised alternatives. Consequently, brands are often compelled to absorb input cost inflation or rely on promotions, value offerings, and smaller pack sizes to protect volumes. The combined impact of high fixed costs and limited pricing power extends store breakeven periods, constrains return on invested capital, and makes disciplined

location selection, store format optimization, scale benefits, and operational efficiency critical for sustaining margins and long-term profitability in the Indian café and tea food-services market.

Supply Chain Constraints Remain a Key Bottleneck for Scalable Café Growth in India

Supply chain efficiency remains a persistent challenge for the Indian café food-services market, particularly for chain café operators that rely on consistency, scale, and standardization. While chains require centralized sourcing of coffee beans, dairy, bakery inputs, and specialty ingredients to maintain uniform taste and quality, India's supply ecosystem remains fragmented and uneven across regions. Variability in raw material quality, price volatility in coffee, milk, and cocoa, and dependence on multiple intermediaries often disrupt cost structures and product consistency.

These challenges are further compounded by limited cold-chain infrastructure, inconsistent last-mile logistics, and longer lead times, especially as chains expand beyond metro cities into Tier 2 and Tier 3 markets. For café brands, which depend heavily on fresh and perishable inputs, supply disruptions can directly impact menu availability, wastage levels, and customer experience. Additionally, the need to balance centralized procurement with local sourcing requirements increases operational complexity, making supply chain reliability a critical and ongoing constraint for scalable café growth in India.

Indian Packaged Tea & Coffee Market

Indian Packaged Tea & Coffee Market

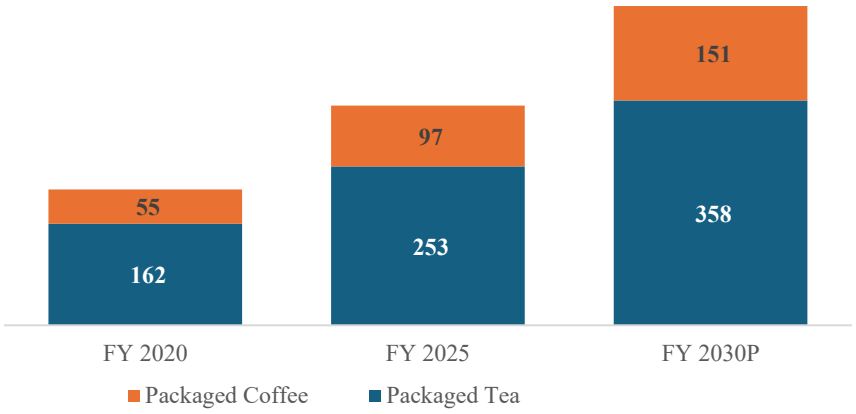
India's packaged tea and coffee market reached INR 350 billion in FY 2025, up from INR 217 billion in FY 2020. Packaged coffee accounted for INR 97 billion (~28% share) in FY 2025, increasing from a 25% share in FY 2020 and growing at a CAGR of 12.2%, outpacing packaged tea. Meanwhile, packaged tea remained the largest segment at INR 253 billion (72% share), although its share declined from 75%, growing at a relatively slower CAGR of 9.3%. While tea continues to dominate overall consumption, the faster growth of coffee highlights its rising adoption among urban, young, and working consumers, driven by evolving lifestyles and café culture. Within tea, the packaged premium tea segment remains relatively underpenetrated in India, accounting for only 6–8% of the packaged tea market.

The market is supported by rising disposable incomes, urbanisation, and changing consumption patterns among millennials and working professionals. Premiumisation trends are driving demand for single-origin teas, artisanal blends, and specialty coffees, while health and wellness preferences are supporting the growth of herbal and functional teas. In coffee, the coffee roasting value chain begins with the storage of green coffee beans, followed by roasting to develop the desired flavor, aroma, and color profile. Roasted beans are then either packaged as whole beans or sent for grinding. Ground coffee undergoes controlled degassing to release excess carbon dioxide generated during roasting, helping maintain product stability and preventing packaging issues. The final product is then packed, often using nitrogen flushing to preserve freshness and extend shelf life, before distribution to customers. On the similar line EverBrands operates an integrated coffee processing facility with end-to-end automation with no human intervention in critical processing stages which encompasses green bean storage, roasting, grinding, degassing, and packaging.

Similarly, tea leaves undergo withering, rolling, oxidation, drying, and grading before being blended and packaged for retail consumption. The increasing availability of packaged products through modern retail, cafés, offices, hotels, vending channels, and e-commerce platforms, along with the expansion of ready-to-drink formats, continues to strengthen consumer access and category penetration across both tea and coffee. Going forward, while tea is expected to remain the mainstay of the market, coffee is projected to witness stronger growth supported by demographic shifts, premium consumption trends, and increasing out-of-home consumption occasions. Overall, India's packaged tea and coffee market is expected to reach INR 509 billion by FY 2030.

Exhibit 6.1: Indian Packaged Tea & Coffee Market in INR Bn.

	FY 2020	FY 2025	FY 2030 P
Market Size	217	350	509



Source: The Knowledge Company Analysis
Year Mentioned is FY
**Doesn't include RTD Tea & Coffee which are sold in tetra pack and cans*

Exhibit 6.2: Market CAGR & Market Share

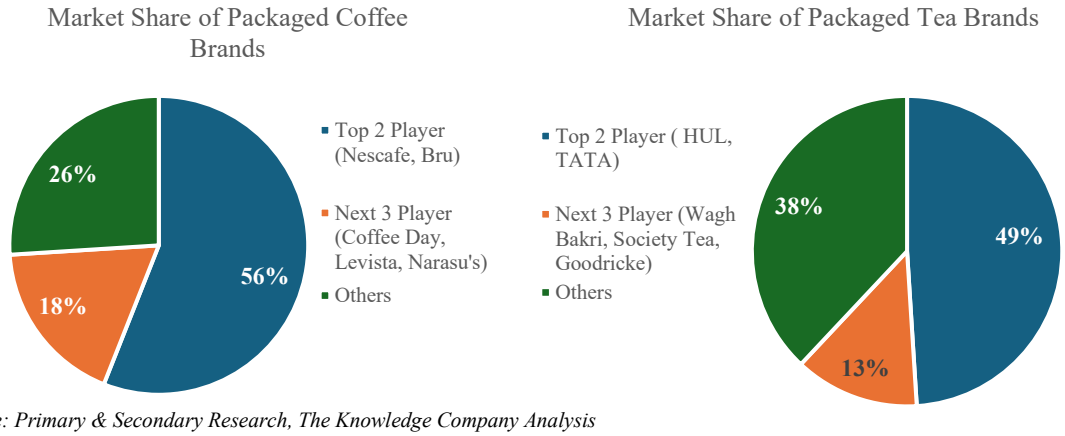
Format	CAGR FY 2020-25	CAGR FY 2025-30	Market Share FY 2020	Market Share FY 2025	Market Share FY 2030P
Packaged Coffee	12.2%	9.2%	25%	28%	30%
Packaged Tea	9.3%	7.2%	75%	72%	70%

Source: The Knowledge Company Analysis
Market share percentages are rounded-off

Market Share of Key Packaged Tea & Coffee Brands

India's packaged coffee market exhibits moderate consolidated play, with the top two players Nescafé and Bru commanding a dominant ~ 56% share. Category structure is heavily influenced by the dominance of instant coffee, which drives scale through convenience, affordability, and strong urban brand affinity. In contrast, the packaged tea market is fragmented compared to packaged coffee market. The top two companies HUL and TATA together hold ~49% share, followed by Wagh Bakri, Society Tea and Good Ricke at 13%, while regional and unorganised players collectively represent a majority 38% share. The market accommodates both mass and premium segments, with specialty teas and e-commerce gradually influencing consumer choices and enabling niche players to scale.

Exhibit 6.3: Market Share of Key Indian Packaged Coffee & Tea Brands -FY 2025 (By Value)



Source: Primary & Secondary Research, The Knowledge Company Analysis

As consumers increasingly seek higher-quality and differentiated beverage experiences, demand for Packaged tea and coffee offerings is witnessing steady growth across institutional and out-of-home consumption channels. With a presence in over 100 countries, Dilmah has established a strong global footprint. Its exclusive rights in India position the brand well to capitalize on the country's rapidly growing hospitality sector, creating significant opportunities for future expansion. EverBrands has established relationships with marquee foodservice customers across the HoReCa segment. As of August 2026, the company has recently entered into agreements with leading players including Marriott, Hyatt etc., strengthening its customer base and providing a strong platform to accelerate growth across the HoReCa segment with its brand Fresh & Honest and Dilmah for Coffee and Tea. The addition of Dilmah tea brands strengthens EverBrands' presence in the premium tea segment and complements its existing coffee portfolio that can be depicted as below:

Exhibit 6.4: Premiumization Ladder in The Tea Bag Category

Price Point/ Tea Bag (INR)	Segment	Brands
Below 10	Value	Wagh Bakri, Typhoo Flurys, Society Tea, Lipton, Tetly, Fresh & Honest
10 to 20	Premium	Dilmah, Twinnings, Vahdam
Above 20	Super Premium	Tazo, Bigelow

Source: Websites,, The Knowledge Company Analysis

Growth Drivers

Multi-Channel Distribution as a Key Growth Lever

Distribution and channel expansion are playing a pivotal role in driving growth in the Indian packaged coffee and tea market by enhancing product reach and improving consumer access across geographies and income segments. The steady expansion of modern trade formats, coupled with the rapid growth of e-commerce and direct-to-consumer (D2C) channels, has enabled brands to significantly widen their presence beyond traditional general trade. For example, Lavazza operates as a coffee solutions company in India with a strong presence across 5-star hotels, premium office spaces, consumer channels, e-commerce, and retail formats, enabling broad market reach. These channels support greater assortment depth, improved product visibility, and faster adoption of premium and specialty offerings that may otherwise face shelf-space constraints in conventional retail. Simultaneously, continued strengthening of general trade and regional distribution networks is facilitating deeper penetration into tier-2 and tier-3 cities, supporting volume growth in mass and value segments. Collectively, diversified and expanding distribution channels are enabling brands to scale efficiently, accelerate premiumisation, and drive sustained value growth in India's packaged coffee and tea market.

Policy Support Strengthening Productivity, Quality, and Market Access

The Indian government has instituted a range of targeted schemes and institutional support mechanisms that are supporting the growth of coffee and tea sectors by enhancing productivity, quality, market access, and premiumisation. In tea, the Tea Development and Promotion Scheme (TDPS) provides financial assistance for replantation and rejuvenation of tea bushes, mechanisation, organic conversion, capacity building, and establishment of processing facilities, while also supporting domestic and international promotional activities and quality infrastructure, including branding support for GI-tagged teas. Concurrently, in coffee, the Coffee Development and Extension Programme (CDEP) focuses on improving farm productivity through replanting, modern agronomic practices, pest management, and technical training, complemented by Market Development Assistance to promote Indian coffee at global trade fairs and buyer meets. Additional coffee support includes quality certification and sustainability incentives, infrastructure development for nurseries and processing, and backing for Farmer Producer Organisations (FPOs) to improve input access, scale and price realisation. These schemes collectively promote higher yields, better quality standards, and adoption of internationally recognised certifications, driving stronger export performance and enabling Indian coffee and tea brands to command premium pricing in global markets.

Rising Exports Strengthening Scale and Premiumisation in India's Coffee and Tea Industry

Exports of Indian coffee and tea have emerged as a structurally important growth driver by supporting both steady volume expansion and a gradual shift toward premiumisation across the industry. During CY 2020–CY 2024, Indian coffee exports increased from 207 thousand tonnes to 255 thousand tonnes, translating into a CAGR of 5.4%, while tea exports grew from 210 thousand tonnes to 250 thousand tonnes at a CAGR of 4.5%, reflecting consistent global demand for Indian-origin produce. Indian coffee exports include Arabica and Robusta beans, specialty and estate coffees from regions such as Araku Valley, Coorg, Chikmagalur, and Wayanad, as well as instant and roasted/ground value-added products for retail and private-label markets. Indian tea exports consist of black teas (CTC and orthodox), single-origin and premium Darjeeling and Nilgiri teas, green teas, and herbal/functional blends catering to health-conscious international consumers. Beyond volume growth, export markets are increasingly demanding these higher-quality, differentiated, and traceable products, which has enabled better price realisation and encouraged investments in farm-level practices, quality control, certifications, and advanced processing infrastructure. Strong export performance also helps diversify demand away from the domestic market, improves income stability for growers and processors, and strengthens India's positioning in global premium beverage value chains.

Exhibit 6.5: Export of Coffee and Tea from India in CY

Export from India	Quantity in 000' Tons					CAGR CY 2020-2024
	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	
Indian Coffee	207	264	271	233	255	5.4%
Indian Tea	210	197	231	227	250	4.5%

HSN code of 0901 & 0902 are considered for export
Source: Trade Map, The Knowledge Company Analysis

Emerging Themes

Growth of premium Cold Beverages (Cold Coffees, Smoothies, Iced teas)

India's premium cold beverage market is increasingly being shaped by the convergence of FMCG players and QSR/café chains, driven by a strong shift toward convenience-led, ready-to-drink (RTD) consumption models. Large FMCG companies such as Nestlé (with Nescafé RTD), Tata Consumer Products (Tata Coffee Grand Cold Coffee), and Amul (Kool Café) are aggressively expanding into packaged cold coffee and Beverage products, leveraging wide retail distribution, general trade, and fast-growing quick commerce platforms to capture on-the-go consumption occasions. At the same time, global brands like Starbucks are exploring retail expansion of packaged RTD beverages in India, signalling a shift from in-store consumption to at-home and on-the-move consumption formats. Parallelly, QSR and café players such as Café Coffee Day, Blue Tokai Coffee Roasters, and emerging brands like Sleepy Owl Coffee are extending their offerings beyond outlets into cold brew bottles, cans, and retail packs, effectively blurring the line between foodservice and FMCG. This dual-channel strategy café-led experience + FMCG-led distribution is accelerating category growth, as RTD beverages emerge as one of the fastest-growing segments globally, driven by Gen-Z demand, convenience, affordability, and the need for impulse and instant consumption without preparation.

At Home Coffee Consumption and Machine Penetration

According to coffee board, India's coffee consumption has grown from ~84,000 MT in year 2012 to ~91,000 MT in year 2023, with estimates of 90,000-95,000 MT in Year 2024, driven by rising incomes, increasing instant coffee adoption, and evolving taste preferences. Growth is further supported by younger demographics, expanding café culture, and rising demand for specialty and out-of-home coffee consumption. Even it highlights that around 93-94% of coffee consumption contributed by at-home coffee consumption. However, despite this strong consumption base, coffee machine penetration in India remains low, with the at-home coffee machine penetration just more than 1.5 -1.7 lakh units in year 2025 and limited household ownership due to high upfront costs and price sensitivity. This highlights a significant gap between rising at-home coffee consumption and relatively low appliance adoption, suggesting strong long-term growth potential for home brewing equipment as consumers gradually shift from instant coffee to café-style experiences at home.

Key Challenges

Low Per Capita Consumption Limiting Demand Depth and Value Growth

India's per capita consumption of packaged coffee and tea remains significantly below global benchmarks, representing a structural challenge for the domestic market. Packaged coffee consumption is approximately 0.07 kg per capita, far below the global average of 1.3 kg and mature markets such as North America (5.1 kg) and Europe (4.5 kg), indicating limited adoption beyond select urban and regional pockets. Tea, despite deep cultural roots and strong production, registers per capita consumption of ~0.7–0.8 kg, below the global average of 0.8–0.9 kg and well behind mature markets such as the UK (1.7–1.8 kg). This gap reflects the dominance of unbranded loose tea, price sensitivity, and occasion-driven consumption, particularly for coffee. However, from an organised industry perspective, the low per capita base represents a meaningful penetration opportunity for branded players driven by premiumisation, formalisation, and higher frequency consumption over time.

Exhibit 6.6: Per Capita Consumption of Coffee - India vs Other Countries

Region	Per Capita Consumption (Per Kg)	
	Coffee	Tea
North America	5.1	0.31-0.34
Brazil	1.6	0.5-0.6
United Kingdom	1.5	1.7-1.8
India	0.07	0.7-0.8
Global	1.3	0.8-0.9

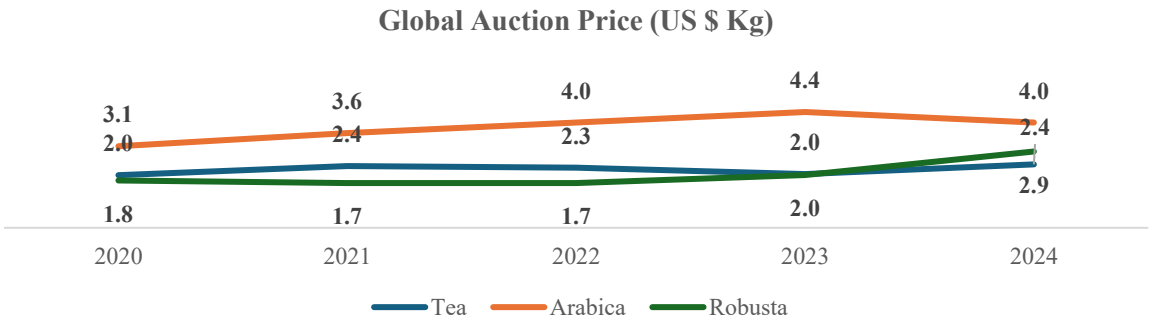
Source: Indian Coffee & Tea Board, Secondary Research

Impact of Global Price Volatility on Tea and Coffee Costs

The Indian packaged tea and coffee industry faces significant challenges due to the volatility of global auction prices for Indian-origin tea and coffee between 2020 and 2024. Indian tea prices at global auctions fluctuated from 2.0 USD/kg in 2020 to 2.4 USD/kg in 2021, dipped slightly to 2.3 USD/kg in 2022, fell back to 2.0 USD/kg in 2023, and recovered to 2.4 USD/kg in 2024. While moderate compared to coffee, these fluctuations highlight the sensitivity of Indian tea to climatic variability, monsoon patterns, and global supply-demand dynamics, creating unpredictability in raw material costs for domestic packaged beverage players. Indian coffee demonstrated even greater volatility, with Arabica prices rising sharply from 3.1 USD/kg in 2020 to 4.4 USD/kg in 2023 before moderating to 4.0 USD/kg in 2024, and Robusta remaining stable at 1.7–2.0 USD/kg until 2023 before surging to 2.9 USD/kg in 2024. Such abrupt price movements, driven by global supply constraints, crop quality variations, and climatic shocks in producing regions imply cost pressures for Indian coffee brands.

Rising or unpredictable tea and coffee prices increase production costs, squeeze profit margins, and make pricing decisions challenging in a highly price-sensitive domestic market. Premium and specialty products are particularly impacted, as they rely on high-quality Arabica beans and specialty teas that are more exposed to global price swings.

Exhibit 6.7: Global Auction Prices of Indian Tea & Coffee in USD



Source: Indian Coffee & Tea Board

Indian Packaged Tea Remains Structurally Constrained by Unorganised Trade

The Indian packaged tea market faces structural challenges driven by the dominance of unorganised consumption and a highly fragmented competitive landscape. Approximately 60% of retail tea remains loose or unbranded, anchoring price expectations at low levels and limiting the addressable market for packaged formats. This entrenched preference constrains brand salience, slows formalisation, and restricts premiumisation, particularly outside major urban centres. The segment's fragmentation driven by strong regional brands and private labels intensifies shelf-space competition, trade pressure, and promotional intensity, resulting in structurally constrained pricing power and profitability for organised players.

In contrast, the packaged coffee market is relatively consolidated, with branded instant and roasted formats dominated by a few national players and limited competitive pressure from regional roasters in mass retail channels.

High Labor Intensity and Complex Estate Management

Managing tea and coffee estates in India remains a highly labor-intensive and operationally complex challenge, with over 6 lakh workers employed across plantations nationwide. Daily operations from manual leaf plucking, pruning, and pest management to processing and estate upkeep require meticulous planning and skilled supervision to maintain both yield and quality. Seasonal fluctuations, high workforce attrition, and rising labor costs add layers of uncertainty, making estate management a high-risk and resource-intensive activity. To tackle these challenges, large players like Tata Tea, Tata Coffee, Amalgamated Plantations, and Goodricke often outsource estate management to specialized plantation management firms. These firms bring operational expertise, technology adoption, and streamlined labor management practices, enabling companies to focus on branding, marketing, and value-added product development. For instance, Tata Coffee collaborates with external managers for several estates in Karnataka and Kerala to ensure consistent quality and sustainable practices across large-scale operations.

Indian Coffee Vending Machine Market Overview

Indian Coffee Vending Machine Market

The Indian coffee vending machine services market has witnessed steady expansion over the past two decades, supported by changing workplace cultures, rising out-of-home beverage consumption, and increasing acceptance of automated refreshment solutions. What was once a limited and convenience-driven offering in airports and luxury hotels has evolved into a mainstream beverage solution across corporate workplaces, institutions, cafés, QSRs and other commercial locations, contributing to sustained growth of the sector. For Example, EverBrands operates a full-spectrum beverages platform catering to consumers across at-home, out-of-home (hotels, offices, and cafés), e-commerce, and retail channels, supporting India's evolving coffee consumption culture. The platform includes exclusive rights for Lavazza, a globally recognized authentic Italian coffee brand known for its premium espresso blends which highlights over 130 years of Italian heritage and premium positioning. Lavazza, an Italy-based coffee company, operates across 140+ countries, with established markets in Europe (Italy, France, UK), North America (US and Canada), while emerging markets in Asia (Japan, China, India) and other regions offer further growth opportunities. Complementing Lavazza, Dilmah, an international tea brand with 40+ year expertise specializing in single-origin teas delivers authentic, high quality tea experience, alongside its Fresh & Honest coffee which provides Indian Coffee through their B2B business and vending machine which shows over 29 years of experience serving corporate and retail consumers seeking value-driven Indian coffee, enabling EverBrands to serve a wide range of customer touchpoints and consumption occasions.

The vending machine industry in India has evolved from basic tea and coffee dispensers in the 1990s primarily installed in airports, luxury hotels, corporate offices but adoption remained low due to high cost, reliance on import technology. During the 2005-2015 phase, growth in IT/ITeS parks and corporate campuses accelerated adoption, with companies such as Nestlé India (NESCAFÉ vending), strengthening institutional vending solutions. Post-2016, the market saw the introduction of IoT-enabled, cashless machines, expanding into hospitals, educational institutions, and co-working spaces. After COVID-19, hybrid work models and hygiene concerns further boosted demand for contactless, consumption-linked beverage solutions, with players like Chai Point deploying smart vending systems across corporate and healthcare environments.

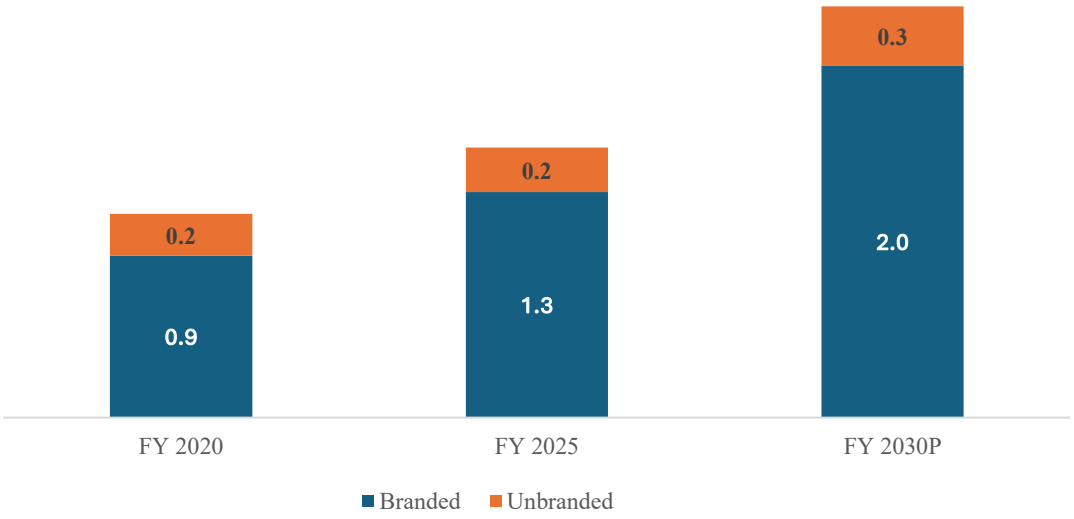
Coffee Vending Machine Market Size

The Indian coffee vending machine services market was estimated at around 1.5 lakh machines in FY2025 and is projected to grow to 2.3 lakh machines by FY2030, registering a CAGR of 8.8%. Within this, the organized segment comprising branded machines accounted for approximately 1.3 lakh machines in FY2025 and is expected to expand at a faster CAGR of 9.4% to reach 2.0 lakh machines by FY2030. Consequently, the organized segment's share in the overall market is anticipated to increase from 84% in FY2025 to approximately 86% by FY2030. This strong growth outlook is supported by rising disposable incomes, increasing corporate offices and co-working spaces, expansion of cashless and other digital payment modes, and evolving consumer lifestyles that continue to reshape beverage consumption behaviour in India.

Despite the projected growth, the machine-deployed coffee segment in India remains significantly underpenetrated relative to developed markets, with approximately 103 coffee vending machines per million population compared to other countries including USA, Japan and China with estimated number of machines per million of population ~2940, ~933 and ~167 respectively which indicates substantial headroom for network expansion and consumables-led revenue growth.

Exhibit 7.1: Market Size in Absolute Numbers of Machines in Lakh

	FY 2020	FY 2025	FY 2030P	CAGR 2020-2025	CAGR 2025-2030P
Market Size	1.1	1.5	2.3	5.8%	8.8%



Source: The Knowledge Company Analysis

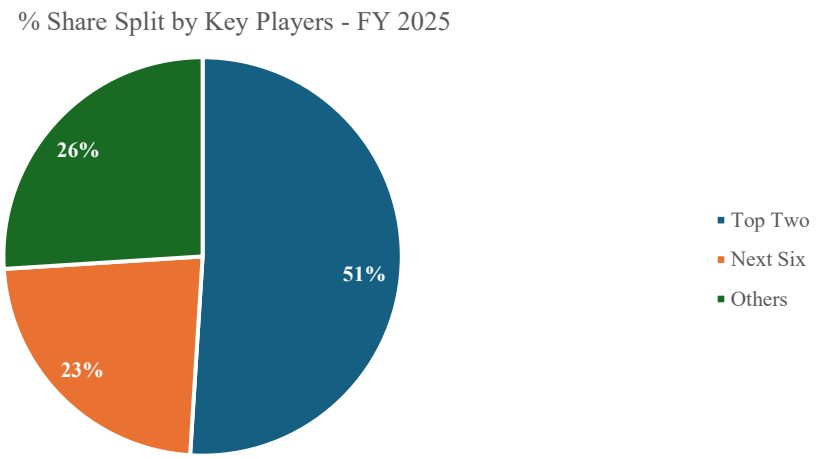
Exhibit 7.2: Branded vs Unbranded

Format	CAGR FY 2020-25	CAGR FY 2025-30	Market Share FY 2020	Market Share FY 2025	Market Share FY 2030P
Branded Market	6.7%	9.4%	80%	84%	86%
Unbranded Market	1.8%	5.3%	20%	16%	14%

Source: The Knowledge Comapany Analysis
Market share percentages are rounded-off

The Indian coffee vending machine services market is led by several key players. Within the segment Top two players including CCD and EverBrands holds 51% of market share and other next six players comprises of Nestle, Tata Consumer Products (TCP), Chai Point, Godrej and others hold 23% of market share within the branded vending machine market.

Exhibit 7.3: % Share Split of Key Players in Indian Coffee Vending Machine Market



Source:The Knowledge Company Analysis
Top Two includes CCD, EverBrands and Next Six includes Nestle, Tata Consumers Products,Chai Point, Godrej etc

Amongst the top two players in the Indian coffee vending machine services market including Coffee Day enterprises and EverBrands which includes brand like Lavazza and Fresh & Honest shows high growth rate of CAGR 15.9% during FY 2023 - FY 2025 in terms of vending machine installed base significantly outpacing the overall market growth rate of 5.8%, which indicates faster expansion than the industry average and highlights growth potential within this segment. EverBrands simultaneously scaled its Lavazza and Fresh & Honest brands, making them second largest players in the Indian coffee vending machine market as of FY 2025 and deepened their presence in the premium beverages segment through partnership with Dilmah.

Exhibit 7.4: Vending Machine Penetration and Year Wise Growth of Top Two Players

Players	FY 2023	FY 2024	FY 2025	CAGR FY 2023- 2025
Coffee Day Enterprises	48,788	52,581	54,100	5.3%
EverBrands India Limited	6,190	7,217	8,322	15.9%

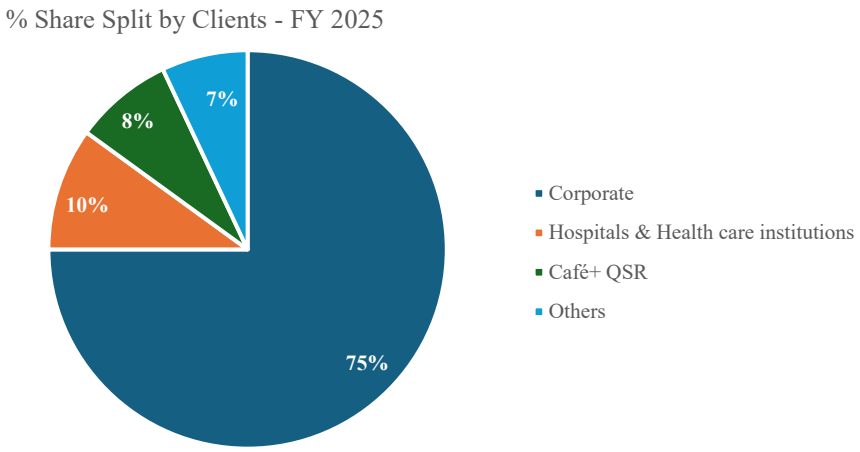
Source: Primary Research and Annual Reports

Structural Changes Post Covid

Post-COVID-19, the Indian vending machine market witnessed a structural revival and repositioning rather than just cyclical recovery. During 2020-21, deployments declined due to remote working and office closures. However, from 2022 onwards, demand rebounded as offices, hospitals, and educational institutions resumed operations under hybrid formats. The shift away from manpower-intensive cafeterias toward contactless, consumption-linked beverage solutions accelerated adoption of automated coffee vending systems. With the evolution of smart, IoT-enabled machines that require minimal human intervention, corporate offices and other institutions have shown greater inclination toward vending machine adoption, benefiting from improved inventory management, higher uptime, and fewer on-site staff requirements. Further the growth of the coffee vending machine market in India has been boosted by the growth of the overall organized food service market, which was valued at around INR 1,717 billion in FY 2020 before Covid-19 pandemic and reached to value of INR 2,798 billion in FY 2025 with CAGR of 10.3%.

The coffee Vending machine landscape has witnessed growth across several types of institutional clients including corporates, hospital and healthcare institutions, café and QSRs along with HoReCa segment. The Major share of coffee vending machines around 75% contributed by corporates and followed by hospitals and healthcare, café & QSRs with approximately 10% and 8% share respectively within the vending machines market.

Exhibit 7.5: Clients Wise % Share Split for Indian Coffee Vending Machine Market



Source: The Knowledge Company Analysis
Others includes educational institutions, factories, warehouses, transit hub like bus stand, railway station etc.

Coffee Vending Machine Revenue Model

The coffee vending machine market in India operates primarily under two revenue models: capex model based on asset sale and opex model based on lease and consumables. The market primarily operates on the opex model, which accounts for more than 60% of the share, while the capex model contributes the remainder These models differ significantly in terms of ownership structure, revenue realization, risk exposure, and long-term profitability drivers. Understanding these models is critical to evaluating operator economics, client preferences, and the shift toward recurring, consumables-driven revenue streams. The comparative assessment of both revenue models explained and illustrated as below:

Exhibit 7.6: Revenue Model for Coffee Vending Machine Industry

Particulars	Capex Revenue Model	Opex Revenue Model
Ownership of Machines	Machine ownership is transferred to the buyer like facility management company, corporate client	Machine ownership is retained by the vending operator throughout the contract tenure
Revenue Nature	One-time, upfront revenue from machine sale	Recurring, annuity-based revenue over the lease period
Typical Transactional Structure	Sale of machine at a marked-up price including management/handling fee	Monthly bundled package covering machine usage, consumables, and service
Revenue Realization Timing	Immediate booking of full revenue at the time of sale	Revenue accrued monthly over 2–3 years
Contract Tenure	No fixed tenure post-sale, buyer owns asset outright	Typically, 1–3 years for shorter commitments
After Sales Service Structure	1-year standard warranty followed by AMC	Service and maintenance embedded within the monthly opex package
AMC Model (Post-warranty)	Non-comprehensive AMC: ~12-13% of machine cost Comprehensive AMC: ~25% covering wear-and-tear parts	Not charged separately, cost absorbed by operator as part of bundled pricing
Role of Consumables (Focused on Beans)	Optional and secondary; may be tied through post-sale supply agreements	Central to profitability; bean sales drive majority of returns
Cost Recovery Period	Immediate cost recovery through machine sale	Machine cost typically recovered within 12–18 months
Profitability Driver	Margin on machine sale and optional AMC contracts	High-margin recurring consumables; 70–80% of ROI derived from bean and consumable sales
Client Preference	Buyers with capital budgets preferring asset ownership and long-term amortization	Corporates preferring operating expenditure, flexibility, and predictable monthly costs
Operator Risk Exposure	Low post-sale operational risk; limited involvement after transaction	Higher operational responsibility but compensated by recurring revenue

Source: Secondary Research, The Knowledge Comapany Analysis

Further, the Capex and Opex model are explained in terms of gross margin, and machine type suitability based on the office sizes with the illustrative revenue generation through sales of product and bundling of products as highlighted below in exhibit.

Exhibit 7.7: Revenue Generation and Gross Margin Framework (Illustrative)

Particulars	Capex Revenue Model (Machine Sale)	Opex Revenue Model- Small/Mid Size offices	Opex Revenue Model- Large Enterprises

Ownership of Machine	Client Buy Machine	Company Owns Machine	Company Owns Machine
Machine Price Range in INR	50K- 3 Lakh	50K -1 Lakh	2 Lakh- 3 Lakh
Revenue Stream	10% Margin on machine sales	Recurring via coffee sales	Monthly fixed Package (Subscription)
Consumables revenue	Limited or optional	Core revenue driver	Included in package
Consumable Cost	NA/ Client Managed	~60-70% of Sales	INR 20-25K (Beans Cost) out of 40,000 subscription package
Service/Rental Income	Minimal	Nil/Bundled	INR 15-20K/ Month out of subscription package
Payback Period	Immediate on sale	~ 1.5 Years during 3 year contract tenure	~ 10-14 months
Gross Margin	Low (~10%)	Medium (~30-40%)	High (~40-50%)
Machine Type used	Premix and Bean to Cup	Premix most suitable due to low capex and high penetration	Bean to Cup more suitable for better consumer experience

Source: Primary and Secondary Research, The Knowledge Comapany Analysis

Highlights on Vending Technologies

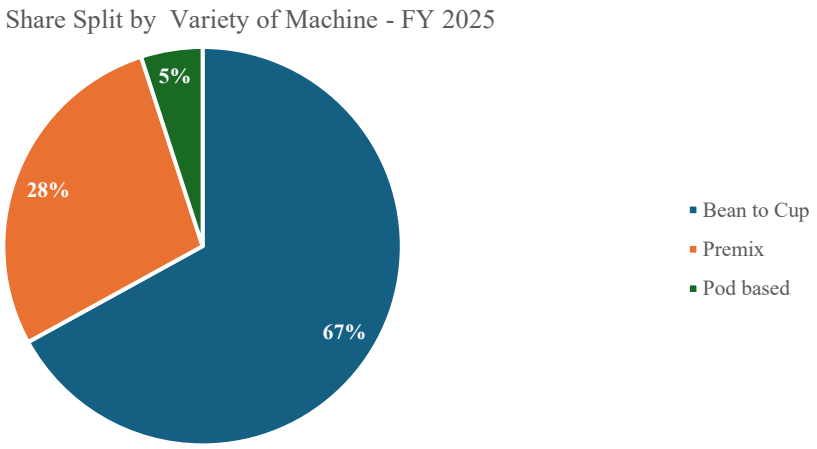
The coffee vending machine industry operates across three primary technology formats bean-to-cup, premix-based systems, and pod/capsule machines, with share of 67%, 28% and 5% respectively within coffee vending machine market each catering to distinct consumption needs and price points.

Bean-to-cup machines, adopted widely by premium corporates and IT campuses and promoted by players such as Lavazza and CCD, grind whole coffee beans at the point of consumption to deliver café-style beverages, positioning them at the higher end of quality and cost.

Premix-based vending machines, the most widely deployed format in India, use soluble coffee, milk, and sugar premixes to offer standardized beverages at high volumes with low operational complexity, making them ideal for factories, hospitals, educational institutions, and mass corporate offices. CCD, Nestlé, Bru, and several emergent Indian OCS players such as Wagh Bakri have scaled this model due to its affordability and ease of maintenance.

Pod or capsule systems, while relatively niche in India, provide consistency and hygiene through pre-sealed coffee capsules and are preferred in smaller offices and executive zones especially in premier hotels where convenience outweighs cost considerations. Across all three technologies, operators increasingly offer machines under rental or opex models, bundling equipment, consumables, and servicing to minimize upfront investment for clients while generating recurring revenue primarily through coffee and premix consumption, reinforcing the consumables-led economics of the vending market.

Exhibit 7.8: % Share Split by Machine Type within Indian Coffee Vending Machine Market



Source: The Knowledge Company Analysis

The market shows differentiated monetization across machine formats, with ARPMs varying by machine type and player. Pre-mix machines record an ARPM of ₹10-13K/month, while Bean-to-Cup machines range from ₹8–15K/month for players such as CCD and Chai Point. Players like Chai Point and Lavazza lead in monetization, indicating strong demand in premium office and HoReCa segments. Lavazza stands out with the highest ARPM (₹15–18K/month) in FY 2025, reinforcing its premium

positioning, and ability to extract superior value, implying higher revenue realization for capital allocated from high-quality coffee offerings.

Exhibit 7.9: Average Revenue Per Machine per Month in INR

Machine Type	Key Players	ARPM in INR in "000"
Pre-Mix	Nescafe, HUL	10-13
Bean to Cup	CCD, Chai Point	8-15
Bean to Cup	Lavazza	15-18

Source: Primary Research

Growth Drivers and Trends in Coffee Vending Machine Market

Rise of Office Stock and Co-working Space in India

According to Smartworks DRHP, India's office real estate landscape has transformed significantly over the past two and a half decades, with organized office stock expanding more than 20 times from ~44 million sq. ft. pre-CY 2003 to ~883 million sq. ft. in Q1 CY 2025 and projected to surpass one billion sq. ft by end of this year. This growth reflects sustained demand from IT/ITeS, corporate occupiers, and global firms, reinforcing India's position as one of the largest and fastest-growing office markets globally. India's commercial office stock is concentrated across the top nine cities—Bengaluru (25.6%), Mumbai Metropolitan Region (17.4%), Hyderabad (15.7%), Gurgaon (10.7%), Chennai (10.3%), Pune (9.8%), Noida (5.5%), Kolkata (3.2%) and Delhi (1.7%). Of the total stock, nearly 80% (~706 million sq. ft.) is non-SEZ space, while 20% (~177 million sq. ft.) comprises SEZ developments.

The rapid adoption of hybrid and flexible work models has structurally reshaped beverage consumption patterns across corporate offices. A significant share employees would return to full-time roles if offered flexibility, highlighting the sustained preference for hybrid arrangements. As a result, office occupancy in major Indian cities remains below pre-COVID levels, prompting organizations to move away from fixed-cost cafeteria models toward consumption-linked beverage solutions. The growing use of co-working hubs, satellite offices, and decentralized workspaces has further strengthened demand for scalable, automated refreshment systems. The office and corporate channel offers predictable, recurring consumption patterns driven by a dedicated workforce. Consequently, coffee vending machines are witnessing increased deployment in corporate offices and IT parks, aligned with evolving workforce behavior that prioritizes flexibility, convenience, and cost efficiency.

Rise of Gen-Z and Young Work Professionals

India's demographic profile, characterized by a large and growing population of young professionals, makes it a critical driver for coffee vending machine adoption. India has one of the world's youngest workforces, with over 65% of the population below 35 years, driving higher coffee consumption and openness to automated formats and preference for customization and variety. These cohorts are also more comfortable with self-service and digital interfaces, making vending machines a natural fit within workplaces, co-working spaces, and campuses.

Expansion of Educational Institutions

As per All India Survey on Higher Education (AISHE) under Ministry of Education, the number of Higher Education Institutions (HEIs) increased by 13.8% from 51,534 in 2014-15 to 70,018 as of June 2025, including universities, colleges, and standalone institutes. Universities grew from 760 to 1,338, while colleges expanded from 38,498 to 52,081, demonstrating deepening institutional capacity across the country. Premier institutions have also scaled substantially. IITs increased from 16 to 23, while IIMs expanded from 13 to 21, and AIIMS institutions nearly tripled from 7 to 20, underscoring India's commitment to strengthening technical, management, and medical education infrastructure nationwide.

The rapid growth of educational campuses and the corresponding increase in student populations, faculty, and support staff has created scalable demand for services that enhance campus experience and operational efficiency. As institutions grow both in size and diversity of offerings (including hybrid and on-site programmes), traditional cafeteria infrastructure often struggles to serve large, time-pressured populations cost-effectively. This has made automated refreshment solutions like coffee vending machines increasingly attractive on college and university campuses, offering 24/7 convenience, reduced staffing overheads, and alignment with modern student lifestyles and cashless preferences.

Rise of Hospitals and Healthcare Related Facilities

Advances in IoT-enabled machines, telemetry, and remote monitoring have improved uptime, inventory planning, and service efficiency while reducing manpower dependence. Operators can now track consumption in real time, enable automated billing, and optimize refill cycles improving unit economics and encouraging scale-up across distributed locations. According to Hannah Joseph Hospital DRHP, India's healthcare industry reached USD 372 billion in 2023, supported by strong private

participation and increased government spending. Public healthcare expenditure improved to ~1.9-2.2% of GDP in recent fiscal years, reflecting continued policy focus on infrastructure and access. The hospital market, valued at USD 98.98 billion in 2023, is projected to grow at a CAGR of 8% to reach ~USD 193.6 billion by 2032, driven by capacity expansion and rising healthcare demand. The sector employs 7.5 million people, with an additional 2.7-3.5 million tech jobs expected through advancements in telemedicine (projected at USD 5.4 billion by 2025), alongside expansion in medical education infrastructure.

The expansion of the hospital ecosystem-characterized by increased patient footfalls, 24/7 staff deployment and growing attendant presence-has significantly raised demand for non-clinical support services. Also, hospitals operate continuously, with doctors, nurses, and support personnel requiring round-the-clock access to quick, hygienic, and reliable refreshment options. This creates a strong need for unmanned, always-available beverage solutions that can cater to irregular break schedules and night-shift consumption. As hospitals scale in size and complexity, there is heightened need for hygienic, automated, and cost-efficient refreshment solutions without human interventions for doctors, nurses, administrative staff, and visitors. This structural growth in the hospital market directly supports the expansion of coffee vending machine deployments, particularly in large multi-specialty hospitals and healthcare campuses, where continuous operations and fluctuating footfalls favor flexible, consumption-linked beverage models.

Growth of Organized QSR and Café Market Fuelling Beverage Consumption

The growth of coffee vending machine market in India has been boosted by growth of overall organized food service market especially for QSRs and cafés. The combined value of QSR and café market was around INR 440 billion in FY 2020 before Covid-19 pandemic and reached to value of INR 1,010 billion in FY 2025 with CAGR of 18.1%. As eating habits evolve, customers increasingly prefer pairing their meals with a beverage, making drinks an important part of the overall dining experience. Thus, the QSR channel provides the opportunity to embed machines within high-throughput food service environments where beverage attach rates are growing even the HoReCa channel benefits from increasing footfall and consistent beverage demand across meal occasions. For QSRs and cafés, beverages especially coffee typically offer significantly higher profit margins often exceeding 50% compared to many food items, making them a strong contributor to overall profitability. So, brands actively promote combo meals and encourage customers to add a beverage, helping increase the average bill value through simple upselling. Operators such as Jubilant FoodWorks, Burger King Cafe and Devyani International continue to strengthen their beverage portfolios, while premium coffee-focused chains like Tata Starbucks Private Limited highlight how drinks can anchor a high-margin business model. In this environment, vending and automated coffee machines provide consistent quality, faster service, and lower manpower costs, helping brands protect margins while scaling efficiently.

5. White Spaces in the Indian Coffee Vending Machine Industry

The adoption of coffee vending machines in India varies significantly by venue type, reflecting differences in consumer density, usage patterns, and service expectations. While certain formats such as premium offices and co-working spaces have seen higher penetration, several under-served locations present meaningful white-space opportunities. The white space related untapped potential and key enablers are highlighted and illustrated as below:

Exhibit 7.10: White Spaces within Coffee Vending Machine Industry

Venue Type	Current Adoption	White Space Potential	Key Enablers
Premium Offices	High in Metros	Mid-Size Firms, tier-2 cities	Employee Perks, Wellness
IT Parks and Corporate Campuses	High	New SEZs, Tier 2 IT Hubs	Large Workforce, Centralized Facilities
Co-working Spaces	Growing Rapidly	Tier-2 Hubs, Shared Lounges	Community Culture
Educational Institutions	Low	Universities, Colleges, Schools, Coaching Centres	Affordable Convenience
Healthcare Facilities	Emerging	Clinics, Gym, Hospitals	24/7 Availability
Retail/Hospitality	Moderate	Malls, Hotels, Multiplexes	Footfall Driven
Transportation Hubs	Low to Emerging	Railway Stations, Metros, Bus Terminals	High Passenger Footfalls
Manufacturing and Industrial Units	Low	Factories, Warehouses, Industrial Parks	Shift Based Workforce, On-Site Convenience
Residential Communities	Nascent	Gated Societies, PGs, Hostels	Convenience, Shared Amenities

Source: Secondary Research, The Knowledge Comapany Analysis

6. Regulatory Norms for the Indian Coffee Vending Machine Market

Exhibit 7.11: Regulatory Norms related to Coffee Vending Machine Market in India

Regulatory Aspects	Authority	Applicable Regulation/ Standard	Coverage and Applicability	Implementation timeline/ Key Conditions	Implications
Product Safety and Energy efficiency related norms					
Product Safety and Quality	Bureau of Indian Standards (BIS)	Electrical Appliances for Commercial Dispensing and Vending (Quality Control) Order, 2025; IS 302 (Part 2/Sec 75):2018	Mandatory for all commercial vending machines sold or imported in India	Phased rollout: From 1 Oct 2025 (large enterprises) to Apr 2026 (micro enterprises)	Machines must meet electrical and mechanical safety norms and carry ISI certification prior to sale or import
Compliance and Enforcement	BIS	BIS Act, 2016	Applies to manufacturers, importers, and sellers	Continuous	Non-compliance can result in penalties, seizure of machines, and prosecution
Future Energy Policy Direction	BEE/ Ministry of Power	Ongoing review of Appliance categories	Potential future expansion of star labelling	To be notified	Indicates possible future inclusion of vending machines under energy-efficiency regulations
Imports related norms					
Customs Classifications	Central Board of Indirect Taxes and Customs(CBIC)	Classification under relevant HS codes for automatic goods-vending machines	All imported coffee vending machines	Correct HS declaration required at time of import	Determines applicable duties, documentation, and compliance checks
Pre-Import Certifications	BIS	Mandatory compliance with IS 302 (Part 2/Sec 75):2018	All commercial machines intended for sale or deployment	BIS license and ISI marking required prior to customs clearance	Non-certified machines can be denied clearance or seized
ISI Marking Requirement	BIS	ISI certification/license on imported machines	Commercial imports for sale or lease	Machine must bear ISI mark at import stage	Ensures conformity to Indian safety and quality Standards
R&D Import Exemptions	BIS/ Ministry of Consumer Affairs	Limited exemption for R&D/testing imports	Non-commercial imports	Up to 50 units per year, not for sale	Allows testing and pilot deployments without full certification
Commercial Sales Restriction (R&D Units)	BIS / Customs Authorities	Prohibition on commercial sale of exempted units	R&D imported machines	Machines must be scrapped, re-exported, or certified before sale	Prevents regulatory circumvention through pilot imports
FSSAI related norms					
FSSAI Registration/ Licensing	FSSAI	Food Safety and Standards Act, 2006	All entities owning or operating coffee vending machines dispensing beverages	Mandatory Basic / State / Central FSSAI license based on turnover	Legal permission to operate, absence may lead to penalties or closure
Food Safety and Hygiene Compliance	FSSAI/Local Food Safety officers	FSSAI Hygiene & Sanitary Regulations	Ongoing operations of vending machines	Adherence to hygiene, sanitation, ingredient safety, and handling norms	Non-compliance can result in inspections, fines, suspension, or license cancellation

Source: Industry Sources, The Knowledge Comapny Analysis

Wellness Trends Shaping Menu Innovation in India

7. Rise of Health-Focused QSR Segment

The Indian food services industry has witnessed strong expansion over the past decade, supported by shifting consumer lifestyles and a growing acceptance of dining out. India's Organized food service market with QSRs as a major growth driver is projected to expand rapidly led by convenience, variety, evolving consumer preferences including health and wellness choices.

With the rapid pace of digital adoption and increased internet penetration, Indian consumers today have far greater access to information, enabling more informed choices and awareness across food and beverage categories. The consumers are more inclined towards health focused food with the enhanced awareness related to health-related risks and looking forward to healthier lifestyles. Overall, health-conscious eating is growing significantly faster than overall food orders which leads to healthy and better-for-you meals are expanding at about 2.3X the rate of overall orders, driven by demand for build to order, protein- led offerings, fresh preparation, low-calorie, and low-sugar options. Health-led QSRs are scaling by embedding

themselves into routine, everyday meal occasions, particularly weekday lunches and workday consumption, instead of competing with indulgent QSRs for treat-led occasions. For example, Subway differentiates itself as one of the largest scaled QSR players (by store count, as of FY 2026), offering high levels of freshness and customization enabling it to cater to current and future consumer demand for fresh and customizable food options within India (Exhibit 8.6), with meals prepared live in front of the customers using freshly delivered ingredients, in-store baked bread, and a wide range of personalized combinations across meal occasions. This positions it distinctly versus other formats of QSR chains, which operate on more standardized menus in terms of minimal preparation duration and operational time which is difficult for other players to replicate.

India's QSR industry has evolved beyond traditional fast food to include fresh and customizable menu offerings, particularly appealing to urban millennials and Gen Z. Fresh and customization led QSR concepts (e.g., nutritious bowls, fresh wraps, made-to-order sandwiches and salads) are identified as one of the top trending segments in India's food market which are core offerings of Subway, driven by post-pandemic changes in consumer preferences and lifestyles. With the growth of health-oriented consumer segments, the healthy menu drives repeat consumption by reducing guilt and making offerings suitable for everyday meals. Aggregators are also playing a key role to drive the health-focused QSR segment. For example, Zomato is focusing on health mode preference on its platform to focus on food with more protein, complex carbohydrate and low-calorie consumption. Similarly, Swiggy is also dedicating EatRight on its platform to promote the healthy foods for consumers.

8. New Product Development and Localization Strategies

New Product Development (NPD) is the structured process through which an organization creates, improves, or launches new products or services, based on market needs, consumer insights, technological feasibility, and business objectives. In the context of food service businesses, NPD refers to the structured process of researching, designing, testing, launching, and scaling new menu items (or revising existing ones) to meet consumer demand, improve margins, and stay competitive.

New Product Development (NPD) has become a critical imperative across the food service industry, serving as a key lever to prevent menu fatigue, attract and retain customers, and respond to evolving consumer trends. In a highly dynamic environment, QSRs and cafés are increasingly leveraging NPD to enhance customer experience and maintain brand relevance. The QSR and café segments are significantly influenced by Gen Z and Millennial consumers, whose preferences are shaped by global food cultures, social media-led discovery, and a growing willingness to experiment with bold and novel flavours. This shift is evident in the rising popularity of Korean cuisine and flavour profiles in India, which has prompted leading brands to integrate Korean-inspired recipes into their menus. Players such as Burger King and McDonald's have expanded their SKU portfolios by incorporating these global flavour trends. Also, Players like Subway expands its menu through cravers, hot & cheesy menu range which drives affordability- led trials and indulgence-led occasions. Similarly, brands like Domino's and Pizza Hut have strengthened their menus through continuous product innovation and the introduction of newly developed offerings, aimed at broadening their consumer base and driving repeat consumption. Overall, NPD has emerged as a strategic tool for QSRs and cafés to sustain growth, differentiate offerings, and remain aligned with rapidly changing consumer preferences.

Exhibit 8.1.: New product Development by Key QSR Players

Players	New Product Launches in FY 2025 & 2026 (till date)
Burger King	Launched Whopper Deluxe Range • Extra Crunchy Veg/Chicken Whopper Deluxe • Crunchy Soft Paneer Whopper Deluxe • Molten Cheese Lava Whopper Deluxe • Smokey Crunchy Chicken Whopper Deluxe • Flame Grill Chicken/ Mutton Whopper Deluxe In April 2025 Launched items to target Korean trends • Korean Spicy Paneer/Chicken Burger • Korean Spicy chicken Bites • Korean Spicy Fries
McDonald	Launched premium range products in North and East India by changing ingredients of Patty and Sauces • Cheesy Chicken/ Mushroom Patty In March 2025 Launched items to target Korean trends • Korean McAloo Tikki Burger • Korean Chicken Surprise Burger • Korean McSpicy Paneer/Chicken Burger • Korean McEgg Burger
Dominos	Launched Several New products during period of March 2025 to Dec 2025 • Sourdough Pizza • Cheese Lava Pull Apart Pizza • Big Big 6-in-1 Pizza

Players	New Product Launches in FY 2025 & 2026 (till date)
	Launched Chicken Feast Menu for chicken side dishes • Chicken Pops • Grilled Wings • Spicy Boneless Thighs • Cheesiken • Chicken Meatballs
Pizza Hut	• Launched Juicylicious Range of Pizza in April 2025 • In Sept 2025 launched Ultimate Cheese Crust for Pan Pizza
Subway	• Introduced protein pockets in FY 2026 towards end of financial year • Expanded breakfast range menu including egg, cheesy potato etc paired with coffee • Sub-Cravers are value Range products got launched in early FY 2026 • Launched Fresh Salaad with 1.5X Protein and Hot & Cheesy signature Sub in FY 2026

Source: Secondary resarch, The Knowledge Company Analysis

In the Café segment, In the café segment, players like Starbucks, Third Wave, Blue Tokai, and Costa Coffee are broadening their portfolios with refreshers, ready-to-drink cans, non-coffee beverages, and festive seasonal ranges, addressing lifestyle-oriented consumption and expanding beyond the traditional "coffee-only" occasion. Overall, NPD activities across these brands highlights that the brands are targeting young consumers, responding to new trends and boosting experience.

Exhibit 8.2: New product Development by Key Cafe Players

Players	New Product Launches in FY 2025 & 2026 (till date)
Starbucks	Refresher Range expanded in March 2025 with two flavours • Kiwi Calamansi Refresher • Lychee raspberry Refresher
Blue Tokai	Expanding its 'Coffee in Can' flavors
Third Wave	Diversifying its product range with non-coffee options like Lemonades, Milkshakes and Boba
Costa Coffee	In November 2025 Launched 'Caramel Nutcracker Range' featuring cozy and creamy drink to capture festival season

Source: Secondary resarch, The Knowledge Company Analysis

Apart from the New Product Development (NPD) menu innovation can be done through localization strategy in food service business. Localization strategies in the food industry refer to the process of adapting products, menus, formats, flavours, pricing, communication, and customer experience to suit local tastes, cultural preferences, dietary habits, purchasing power, and regional consumption behaviour of a specific country, city, or customer segment. The QSRs and Café Segments are also adapting the localization strategies to boost their revenue and increase customer satisfaction with consideration of local palates or tastebuds.

The QSR industry shows clear shift towards localization of menus and other strategy to increase their customer base by connecting with local sentiments and flavours. The best example of localization strategy shown by McDonald's, who launched McAloo Tikki Burger in year 1998 to cater Indian taste and the product has shown great success. In the recent highlights of food industry towards localization of menus, Subway's Aloo Patty, Paneer Tikka, Veg Shami, Tandoori Chicken sandwiches, Burger King's India-focused beverage indulgence range and Domino's chicken-burst pizza illustrate how brands are tailoring formats and ingredients to appeal to younger urban consumers seeking value, indulgence and protein-rich choices. McDonald's Protein Plus range developed in collaboration with CSIR-CFTRI highlights the emergence of science-backed, plant-based and health-forward localization, aimed at health-conscious and flexitarian consumers. Pizza Hut's use of regional flavour cues such as Makhani, Dhaba-style and Nawabi variants reinforces how brands are embedding familiar Indian taste signatures into global formats, thereby strengthening emotional resonance and everyday consumption relevance.

Exhibit 8.3: Localization Strategy by Key QSR Players

Players	Core Existing Menu Items	Localized Strategy Adoption
Burger King	• Fanta Float • Soft Drinks • Mango Thick Shake • Chicken Burger	Launched Beverages to target Indian crowd sentiments • BK Fusion Kitkat • BK Fusion Kitkat Sundae

McDonald	• McAloo Tikki Burger • Mc Spicy Veg/Chicken Burger • Spicy Veg/Paneer/Chicken • Masala Chai • Cold Coffee • Iced Tea	Launched Protein Plus Range with 100% vegetarian plant-based protein slice for any burger in July 2025 developed with collaboration with CSIR-CFTRI based on philosophy of 'Real Food, Real Good' to tap health-conscious consumers
Dominos	• Mexican Green Wave Pizza • Farm House Pizza • Peppy Paneer Pizza • Indi Chicken Tikka	Launched chicken burst pizza to cater protein sensitive crowd
Pizza Hut	• Veggie Feast Pizza • Margherita • Classic Onion Capsicum • Ultimate Tandoori Veggie • Mexican Fiesta	Incorporation of several flavours like • Mazedar Makhani Paneer • Dhabe da Keema • Nawabi Murg Makhani Pizzas.
Subway	• Sub- Corn and Peas • Sub-Peri Peri Chicken	Inclusion of Indian taste through • Sub/Rice-Aloo Patty • Sub/Rice-Paneer Tikka

Source: Secondary resarch, The Knowledge Company Analysis

In the café segment, localization is evolving beyond taste profiles into regional storytelling, climate-led menus and youth-centric brand expression. Starbucks' Kolkata-exclusive Durga Puja menu — built around iconic Bengali flavours and localized bakery formats — demonstrates hyper-regional, festival-led menu innovation as a tool for community connect and premium positioning. Blue Tokai's summer beverages and Indian-friendly tartines reflect seasonal climate adaptation and lighter, heat-suited consumption occasions, while Third Wave's expansion beyond metros signals localization through regional palate tuning and experience design. Costa Coffee's 'YOUXCOSTA' campaign and festive Caramel Nutcracker range indicate a focus on Gen-Z identity, self-expression and occasion-led beverage experiences. Even In the existing menu international players like Starbucks, Third Wave Coffee already incorporated masala chai considering Indian flavours.

Exhibit 8.4: Localization Strategy by Key Cafe Players

Players	Core Existing Menu Items	Localized Strategy Adoption
Starbucks	• Café Latte • Cappuccino • Caramel Machhiato • Chocolate Croissant • Masala/Adrak Chai	Launched Regional Inspired Menu in September 2025 based on theme "Aamar Pujo, Aamar Starbucks" to include flavours of Bengal in Kolkata during Durga Puja. Menu Items Includes • Chingri Turnover • Bhetki Bhaja Sandwich • Aaloo Poshto Burger • kasundi Chicken Burger • Dhakai Chicken Wrap • Mihidana Brulee • kalakand Pie • Jaggery Cloud Latte
Blue Tokai	• Vietnamese Style Iced Coffee • Iced Americano • Hot Chocolate • Vanilla Bean Latte • Peri Peri Fries	Launched summer menu by adding several beverages to cater hot summer months • Alphonso smoothie • Lychee Lemonade • Hibiscus Raspberry Spritzer • Sourdough Tartines with Indian friendly toppings
Third Wave	• Himalayan Green Tea • Masala Chai Latte • Expresso • Cappuccino	• Expansion of Stores beyond metro cities with enhanced flavours experience as per the regional requirement
Costa Coffee	• Masla/ Green Tea • Assam Tea • Americano coffee • Caffe Latte	• Launched 'YOUXCOSTA' Campaign for Gen-z/Millennials to encourage self-expression using hashtag like "Lets Get Brewing". • Launched Caramel Nutcracker Range of beverages to capture holiday season

Source: Secondary resarch, The Knowledge Company Analysis

Overall regular new product development (NPD) and menu localization enable brands to create incremental occasions, increase repeat visits, and drive menu-led traffic growth by attracting customers through relevant, innovative offerings rather than relying solely on promotions or discounts.

Competitive Landscape for QSRs for Western Food Categories and Customization

Post-demonetization digitization, rising internet penetration, and the behavioural shifts accelerated during COVID-19 have reshaped food consumption patterns in India. Premiumization and health-focused eating are now key menu drivers, with urban consumers increasingly prioritising nutrition, quality ingredients, hygiene, and transparency. QSRs and restaurants are responding by expanding sandwiches, salads, Wraps, millet-based dishes, plant-based proteins, and low-calorie offerings and an estimated 50–60% of outlets now feature dedicated "healthy choice" sections. With the paced urban lifestyle, increasing health and wellness awareness, personal customization according to personal nutrient requirement and affordability has pushed sandwich, salads and wraps for quick grab and consumption.

The competitive landscape highlights that sandwiches and wraps have evolved from peripheral snack SKUs to core menu pillars, particularly for brands like Subway, Faasos and Taco Bell that show high depth and variety across these categories especially subway is only scaled dominating player amongst selected peers. Global burger players such as McDonald's and Burger King continue to maintain strong diversification beyond burgers by expanding into wraps, sides and snacking items to drive incremental dayparts and value-seeking consumption.

At the same time the clear depiction of clear segmentation in strategic intent across brands. Delivery-platform brands like Faasos exhibit highest flexibility in wraps and fusion snack formats, leveraging cloud-kitchen innovation cycles and rapid flavours localization. Overall, the Indian QSR players are increasingly using multi category menu expansion as a revenue hedge.

Exhibit 8.5: Category Penetration Across Competitors in QSR Segment (FY 2026)

Brands	Sandwich	Salads	Wraps	Others Grab and Go Snacks*
Domino's	✓	✓	✓	✓✓✓
Pizza Hut	✓	✓	✓	✓✓
Burger King	✓	✓✓	✓✓	✓✓✓
McDonald's	✓	✓	✓✓	✓✓✓
Subway	✓✓✓	✓✓✓	✓✓✓	✓
KFC India	✓✓	✓	✓✓	✓✓✓
Taco Bell	✓	✓	✓✓✓	✓
Fassos (Eat Sure)	✓	✓	✓✓✓	✓

Source: Seconadary Research, The Knowledge Company Analysis
✓ indicates low to high offerings penetration
✓ indicates less than 3 SKUs, ✓✓ indicates 3 to 7 SKUs, ✓✓✓ indicates more than 7 SKUs
**(Include Burgers/ Garlic Bread, bakery Products etc)*

Subway is the second largest QSR chain globally as of CY 2025 and the third largest in India by store count as of FY 2026. It differentiates itself from other leading QSR players through its fresh, made-to-order, and highly customizable food offering. Among major QSR categories, Sandwiches, Wraps & Salads offer the highest degree of customer customization. Unlike most other QSR formats that primarily rely on standardized menu configurations, Subway's made-to-order operating model enables customers to personalize multiple meal components, including breads, proteins, vegetables, sauces and toppings. In contrast, most large-format burger, chicken and ethnic QSR formats primarily operate through standardized menu configurations, while customization in certain pizza formats is more limited and often available on a paid basis. This differentiates Subway uniquely within the organized QSR landscape by [2]combining scale with a fresh, highly customizable customer experience.

Exhibit 8.6: Category wise Customization level representation (CY 2025)

Category	Customization Level	Representative Players	Customer Customization Options
Sandwhich, Wraps & Salads	üüü	Subway	Choice of multiple options of Breads and base, vegetables, proteins, sauces, toppings and customization is based on made to order operating model

2

Pizza	üü	Domino's, Pizza Hut	Crust, toppings, cheese, sauces, add-ons, available on paid basis
Burger	ü	McDonald's, Burger King	Limited ingredient additions/removals, largely standardized products
Chinese	ü	Asia 7, Wow Momo, Wow China	Choice of proteins, sauces, spice levels
Chicken	ü	KFC, Popeyes	Limited meal combinations and side selections, core products remain standardized
Indian Ethnic	ü	Haldiram, Bikanerwala	Standard Recipe

Source: Menu Analysis, The Knowledge Company Analysis

Emerging Meal and Snacking Demand Time in India

In the Indian food services industry consumption trends can be broadly divided into timelines as depicted in the exhibit 6.6. Breakfast food consumption is majorly dominated by unorganized players with local flavours. Though few players among QSR industry trying to increase its revenue base to tap into these timelines. For example, McDonald's has sought to capitalise on breakfast hours by introducing egg-based offerings such as McMuffins, Egg and Cheese McMuffins, and hotcakes paired with coffee. Meanwhile, casual and evening snacking occasions are being driven largely by youth demographics, particularly Gen Z and Millennials, who use these occasions for informal social interactions. This has led to higher consumption of sandwiches, burgers, and coffee. Furthermore, the growth of convenience factors such as 24/7 food delivery, easy access to restaurants, and extended operating hours has fuelled late-night eating habits, which have grown nearly three times faster than traditional dinner occasions. Pizzas, cakes, soft drinks, and desserts have witnessed the highest growth in consumption post 11 pm.

Exhibit 8.7: Time of Day Consumption Matrix for the QSR Industry

Time	Occasions	Demand Penetration	Food Items	Remarks
6 am - 8 am	Early Morning Meal	✓	Tea, Coffee, Toast	Limited Urban commuting Crowd
8 am – 10 am	Breakfast	✓	Sandwiches, Egg Meals, Coffee	Mostly traditional snacking work with local cuisines
10 am- 12 pm	Mid-Morning/ Brunch	✓✓	Wraps, Sandwiches, Burgers, Beverages	Driven by students and hybrid workers for light meals
12 pm – 4 pm	Lunch	✓✓✓	Rice Bowls, Pizza, Burgers, Meal Boxes, Sandwiches, Wraps	Office Orders, Value Meals, Combo Meals
4 pm -7 pm	Evening Snacks	✓✓✓	Wraps, Sandwiches, Pastries, Beverages, Chinese Bowls or Combo	Mostly youth driven for casual hangout,
7 pm-11 pm	Dinner	✓✓✓	Pizzas, Biryani, Combos, Main Course	Family/Group Dining, Indulgence, Sharing meals
11 pm- 6 am	Late Night Eating	✓✓✓	Rolls, Sandwiches, Fried Snacks, Instant Meals	Convenience- led and supported by students, late night office workers mostly in urban areas

Source: Seconadary Research, The Knowledge Company Analysis
✓ *indicates low to high demand*

Consumer Willingness to Pay: Taste vs Health

The Indian food services industry is changing its nature through continuous menu innovation towards healthy options because of changing consumer eating habits, strict government regulations and health guidelines, influence of social media etc. Health oriented orders have grown 2.3X times especially focused on Sandwiches and Wraps category compared to overall orders with growing demand of high protein, low calories and no added sugar meals. With the awareness related to lifestyle diseases and its risk the consumers are inclining more towards the healthy food options and even willing to pay more for these options.

Exhibit 8.8: Consumer Willingness to Pay for Taste and Health Led Food Products

Particulars	Taste based consumption	Health led consumption
Core Purchase Driver	Taste Innovation, Portion Size, Toppings, Limited	Ingredient Quality, Protein Content, Low Calorie, Fit lifestyle
Consumer Segment	Youth, Gen-z, Social/Occasional eaters, Celebration	Urban professionals, Fitness & Wellness oriented consumers
Consumer Motivation	Taste, indulgence, experience, Craving Satisfaction	Fitness, Nutrition, Lifestyle alignment, Guilt free eating
Primary value Perception	Better Taste -love to pay	Better ingredients- worth paying more
Occasion Fit	Weekend dining, social hangouts, celebrations	Weekday meals, Post workout Meals, Light Meal

Willingness to Pay	Moderate to High	High
Repeat Purchase Behaviour	Episodic/ Occasion driven	Habit forming if taste maintained

Source: Seconadary Research, The Knowledge Company Analysis

Digital Transformation in QSR and Café Ecosystems

Food Service Industry Driven by UPI

In India, digital payments have witnessed strong year-on-year acceleration, with increasing penetration of UPI transactions. Since the launch of the Unified Payments Interface (UPI) in 2016, digital payment adoption has expanded rapidly, fundamentally reshaping the country's payment ecosystem. By FY 2026, UPI accounted for nearly 241.6 billion transactions, representing approximately 85% of total digital payment volumes across all payment modes.

UPI has played a transformative role in India's broader digitalisation journey, enabling seamless, low-cost, and real-time payments across sectors. The food service industry has been a significant beneficiary of this transition, driven by increasing adoption of online ordering, QR-based in-store payments, and digital delivery platforms. Within the food service sector, UPI transactions accounted for approximately 13.7% of total UPI transaction volumes and around 1.5% of total UPI transaction value in FY 2026. This reflects the sector's high-frequency, low-ticket payment nature. Between FY 2023 and FY 2026, UPI payments in the food service segment recorded robust growth, expanding at a compound annual growth rate (CAGR) of 55.2% in transaction volume and 41.9% in transaction value, underscoring the rapid digitisation of food consumption and payment behaviour in India.

Exhibit 8.9: UPI Driven Payment in Food Service Industry

	UPI Transactions Volume (Bn.)	UPI Transactions Value (INR Bn.)	CAGR 2023-26	
			UPI Transactions Volume	UPI Transactions Value
FY 2023	8.9	1630.9	55.2%	41.9%
FY 2024	16.3	2429.6		
FY 2025	25.3	3612.7		
FY 2026	33.2	4655.8		

Source: NPCI, The Knowledge Company Analysis

Digital Transformation Based Retention Metrics within QSR and Café Segment

Customer Relationship management has witnessed the biggest challenge for the food service industry across India with less frequency of visit, repetition and others. Though big players especially global players are enhancing their customer retention through digital and technology led strategies. For example, Domino's use 'Proprietary Customer Science Engine' to track customer interactions including order history, browsing behaviour, CRM engagement, Net Promoter Score (NPS), and feedback to generate actionable insights. Within the QSR industry, Subway stands out as a prominent player in digital transformation. Through its MVP Rewards loyalty program and the integration of Adobe Experience Cloud, the brand has enhanced customer engagement by seamlessly connecting web, mobile, and in-store interactions—creating a more personalized and unified customer journey. The customer engagement and retention could be dependent on several factors and dimensions which is highlighted with the real time initiatives of global players for retention as shown below:

Exhibit 8.10: Retention Metrics based on Digital Transformation

Retention Dimensions	Core Metrices	Digital Transformation Enablers (Brands)
Customer Engagement and Frequency	• Repeat visit rate • Orders per customer • App usage frequency	Mobile ordering & payment (Starbucks) Personalized ordering journey mapping (Domino's, Subway) Ready on Arrival & digital channels (McDonald's)
Loyalty Program Effectiveness	• Active loyalty users • %, redemption rate • Churn of loyalty members	Scaled loyalty ecosystems (McDonald's, Subway) CRM-led rewards (Domino's) Starbucks Rewards integration
Customer Experience and Satisfaction	• NPS • Order accuracy % • Fulfilment time	AI-driven recommendations (Domino's) Drive Thru optimization (McDonald's) Service model enhancement (Starbucks)
Customer Value and Monetization	• Average Order Value (AOV) • Customer Lifetime Value (CLV) • Upsell attachment rate	Precision pricing (Domino's, Subway) Dynamic promotions (McDonald's) Personalized offers (Starbucks)
Digital Channel Effectiveness	• Mobile order penetration % • Digital payment share • Conversion rate	UPI/mobile payments In-app ordering Omnichannel integration

Source: Seconadary Research, Annual Reports, The Knowledge Company Analysis

Omnichannel Journeys Supported by Digitalisation

The food service industry has witnessed strong momentum, driven by the rapid adoption of digital payments particularly UPI and the accelerated growth of online ordering and delivery. As omnichannel strategies reshape the broader retail landscape, the food service sector has actively embraced this transformation to unlock new revenue streams, expand customer reach, and scale operations efficiently. The industry is powered by a well-integrated mix of in-store dining, brand-owned apps and websites, and online delivery platforms, creating a seamless and convenient customer journey. Leading brands such as Domino's, Burger King, KFC, and Box8 leverage this omnichannel ecosystem to drive growth through operational excellence, data-led decision-making, and predictive analytics. Reflecting this shift, delivery now accounts for nearly 46.5% of the organised food service market in FY 2025 and is projected to rise to ~51.6% by 2030. Within the delivery segment, online delivery contributes approximately 73.5% of revenues, with nearly 90% of orders fulfilled via third-party aggregators such as Zomato and Swiggy.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 20,158, 311 and 410, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 311. Our financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Food Services Market in India" dated September 24, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company, LLP, pursuant to an engagement letter dated January 2, 2026. The TKC Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. A copy of the TKC Report is available on the website of our Company at www.everbrands.in/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the TKC Report which is a paid report and is commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 57. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 16.*

Overview

Our Platform Brands

We are a multi-brand food and beverages ("**F&B**") platform, comprising the globally recognized and legacy brands[3] Subway, Lavazza and Dilmah, as well as our owned Fresh & Honest brand. We operate across F&B categories and our platform comprises the following two verticals:

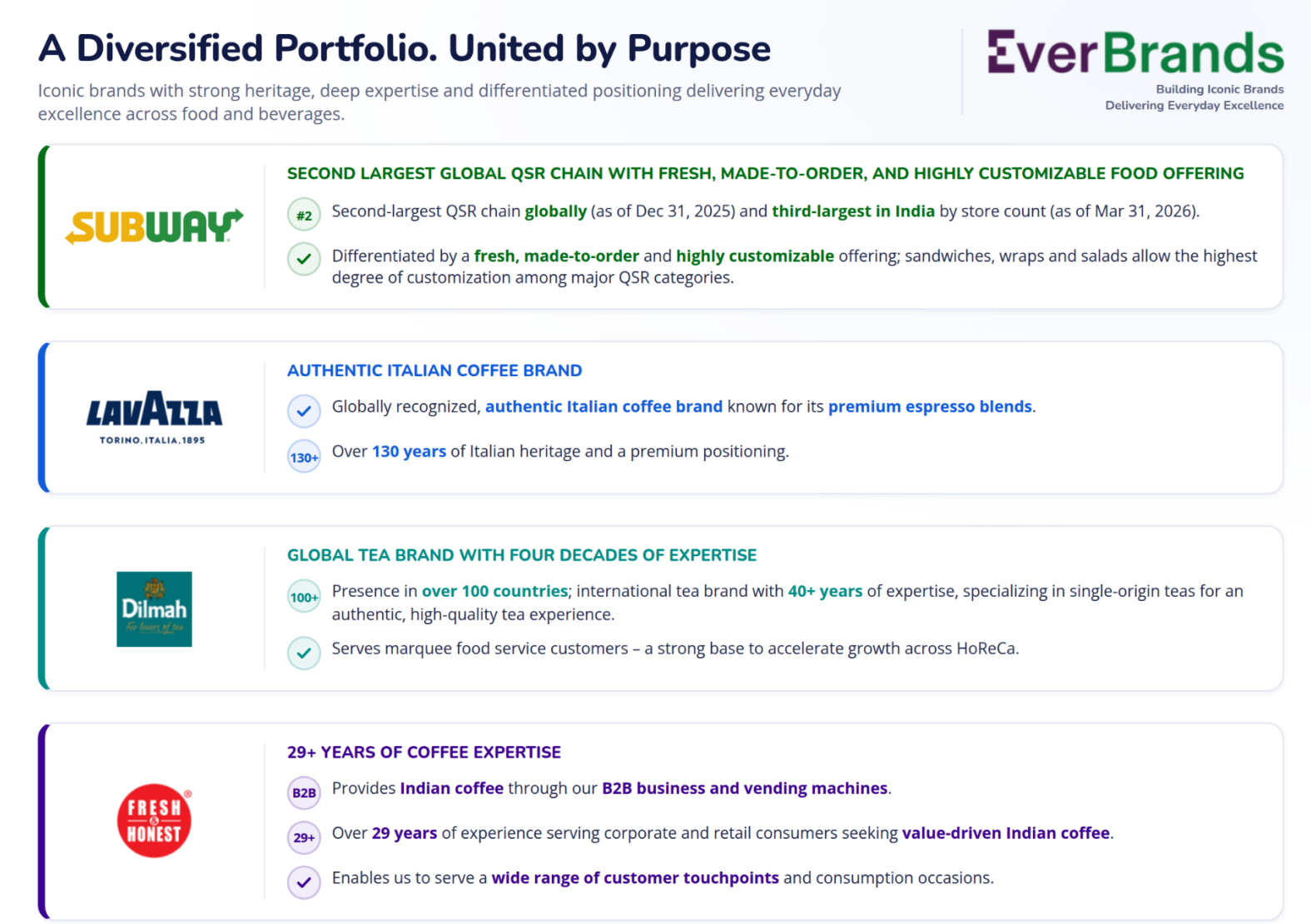
- *Our quick service restaurants ("**QSR**") vertical*: we hold exclusive master franchisee rights for Subway restaurants across India, Sri Lanka and Bangladesh, with the exclusive right to build, operate and sub-franchise within these territories, and a right of first refusal over future master franchise arrangements for the brand in Nepal and Bhutan. Subway is the second-largest QSR chain globally (as of December 31, 2025) and the third-largest in India by store count (as of March 31, 2026) (*Source: TKC Report*). According to the TKC Report, we differentiate ourselves as one of the largest scaled QSR players in India (by store count, as of March 31, 2026), offering high levels of freshness and customization, enabling us to cater to the current and future consumer demand for fresh and customizable food options within India, with meals prepared live using freshly delivered ingredients, in-store baked bread, and a wide range of personalized combinations across meal occasions. We also differentiate ourselves by adapting our menu to the Indian palate. Subway's global scale, combined with a standardized operating model, enables consistent quality, strong brand recognition, and efficient execution across geographies, including India. *(Source: TKC Report)* As of March 31, 2026, there are 1,008 Subway Stores across India, out of which 678 are COCO Stores and 330 are FOFO Stores. For Fiscals 2026, 2025 and 2024, revenue from operations from our QSR vertical amounted to ₹6,930.87 million, ₹4,803.79 million, ₹3,553.08 million, respectively.

- *Our beverages vertical:* our beverages vertical operates as a full-spectrum, integrated, multi-brand beverages platform. This vertical comprises premium international brands (Lavazza coffee and Dilmah tea) and our own, home-grown, value-driven Fresh & Honest coffee brand. Collectively, these brands are positioned to address the tea and coffee consumer markets across various price points, without dilution of individual brand identities. As a part of this vertical, we are Lavazza's and Dilmah's exclusive brand partner in India for their coffee and tea products, respectively. In addition, we own the Fresh & Honest brand of coffee. According to the TKC Report, our unique positioning as a multi-brand, multi-format, integrated beverage solutions provider differentiates us from single-brand operators and provides flexibility to scale across premium and value segments, formats, and geographies while driving operational leverage as consumables volumes grow. For Fiscals 2026, 2025 and 2024, revenue from operations from our beverages vertical

[3] Source: TKC Report

amounted to ₹2,405.66 million, ₹2,063.58 million and ₹1,721.62 million, respectively. Further, as of March 31, 2026, 2025 and 2024, our installed coffee machine base amounted to 9,455, 8,322 and 7,217 machines respectively.

Set forth below is an image capturing certain key attributes of each brand:



Each brand in our portfolio has a distinct positioning within its respective category, as set forth below (*Source: TKC Report*):

- Subway is the second-largest QSR chain globally (as of December 31, 2025) and the third-largest in India by store count (as of March 31, 2026). It differentiates itself from other leading QSR players through its fresh, made-to-order, and highly customizable food offering. Among major QSR categories, sandwiches, wraps and salads offer the highest degree of customer customization;
- Lavazza is a globally recognized, authentic Italian coffee brand known for its premium espresso blends which has over 130 years of Italian heritage and a premium positioning;
- With a presence in over 100 countries, Dilmah has established a strong global footprint. As an international tea brand with 40+ years expertise, Dilmah specializes in single-origin teas aiming to offer authentic, high quality tea experience. The brand already serves marquee food service customers including Marriot, Hyatt and other such players, providing a strong platform to accelerate growth across the HoReCa segment; and
- Fresh & Honest coffee which provides Indian coffee through our B2B business and vending machines has over 29 years of experience serving corporate and retail consumers seeking value-driven Indian coffee, enabling us to serve a wide range of customer touchpoints and consumption occasions.

Industry Opportunity

Our platform operates in the Indian food services market, which was estimated to be ₹ 5,613 billion in Fiscal 2025 and is projected to grow to ₹ 9,088 billion by Fiscal 2030, registering a CAGR of 10.1%. Within this, the organized segment

comprising chain restaurants and organized standalone formats accounted for ₹ 2,798 billion in Fiscal 2025 and is expected to expand to a faster CAGR of 13.5% to reach ₹ 5,273 billion by Fiscal 2030. Overall, India's organized food service and QSR market represents a large and rapidly growing addressable opportunity, driven by increasing urbanization, rising disposable incomes, changing consumer lifestyles, and a growing preference for branded, hygienic, and convenient food options *(Source: TKC Report)*. Further the chain QSR segment in India remains modest, accounting for only 8.2% of the total food services market, a sharp contrast to developed economies such as the U.S. (53.0%), the U.K. (46.3%), China (29.1%), and Brazil (24.0%). This comparatively low share underscores the substantial headroom available for both global and home-grown QSR brands to expand. India's chain QSR density further reflects this opportunity: with just 35 outlets per million urban residents, India lags significantly behind peers such as the U.S. (824), the U.K. (318), and China (3,864). Together, these indicators highlight India's considerable long-term growth potential as the sector continues to formalize and consumption patterns mature. Within this broader opportunity, brands operating asset-light models with smaller store footprints may be structurally better positioned to scale faster across underpenetrated markets. (*Source: TKC Report*)

Further, our multi-brand beverages platform similarly faces limited direct competition from other scaled, multi-brand national players. The Indian coffee vending machine services market was estimated at around 150,000 machines in Fiscal 2025 and is projected to grow to 230,000 machines by Fiscal 2030, registering a CAGR of 8.8%. Despite the projected growth, the machine-deployed coffee segment in India remains significantly underpenetrated relative to developed markets, with approximately 103 coffee vending machines per million population compared to other countries including USA, Japan and China with an estimated number of machines per million population of approximately 2,940, 933 and 167, respectively, which indicates substantial headroom for network expansion and consumables-led revenue growth. *(Source: TKC Report)* Further, within tea, the packaged premium tea segment remains relatively underpenetrated in India, accounting for only 6–8% of the packaged tea market. *(Source: TKC Report).* Such a differentiated brand portfolio, operating in segments that are relatively underpenetrated and less directly competitive, provides us with significant headroom to grow across formats, channels and geographies over time. For additional details, see "*Industry Overview*" beginning on page 158.

Our platform capabilities and key growth vectors

Our platform reflects a demonstrated capability to build, operate and scale F&B businesses across diverse formats, channels and geographies. We have established ourselves as a trusted operator and brand partner for global brand owners by growing the Subway network across India and according to the TKC report, are the third largest QSR operator in India by store count as of March 31, 2026. We simultaneously scaled our Lavazza and Fresh & Honest brands, together making us the second largest player in the Indian coffee vending machine services market as of the end of Fiscal 2025 and deepened our presence in the premium beverages segment through our partnership with Dilmah *(Source: TKC Report)*. Our exclusive master franchisee rights for Subway (in India, Sri Lanka and Bangladesh, with a right of first refusal in Nepal and Bhutan) and our exclusive brand partnerships with Lavazza and Dilmah (in India), combined with our owned Fresh & Honest brand, provide us with brand mandates and long-term contractual visibility to execute at scale. For example, the initial term of the MFAs is for a period of 10 years until December 15, 2031 and extendable for another period of 10 years until December 15, 2041, at our election, subject to us not being in material default of the conditions prescribed therein or being in default under the development schedule to the MFAs. We also have the option of agreeing with Subway Global to a further extended term of another 10 years after December 15, 2041 on mutually acceptable revised terms and conditions. If we are unable to agree to such terms, Subway Global may appoint another master franchisee only on terms that are the same as or more favorable to Subway Global, than the terms proposed to us. Further, each sub-franchise agreement is executed for a period of 20 years from its date of execution and can be renewed for a further period of 10 years, subject to certain conditions, thereby ensuring long-term operational continuity at the individual store level. Each sub-franchise agreement constitutes an independent agreement under the MFAs and accordingly subsists for the remainder of its term despite the termination or expiry of the relevant MFA. Notwithstanding the termination of the MFAs, we retain the right to continue to operate all Subway Stores established during the term of the MFAs.

As a part of the beverages vertical, we manage the full coffee equipment lifecycle, from importing and manufacturing machines to selling, servicing and supplying consumables, and distributing tea and other related products, creating a connected ecosystem that drives recurring revenue, deepens customer relationships and generates operational leverage as our consumables volumes grow. This combination of scaling expertise across QSR and beverages, exclusive brand mandates, multi-brand and multi-category presence, and an integrated service infrastructure distinguishes us from single-brand or single-category operators and positions our platform for continued expansion across formats, channels and geographies. We have also been able to leverage our platform to support certain cross-brand synergies. For example, we serve our Fresh & Honest products across 89.38% COCO Stores (as of March 31, 2026), enabling beverage integration within our QSR network.

As a platform of brands, we aim to grow our existing verticals through the following vectors: (i) expanding our COCO store network in line with the MFA development schedule and driving Average Daily Sales through marketing, menu innovation and CRM; (ii) scaling our installed coffee machine base and Average Revenue per Machine through channel and product expansion; (iii) accelerating sales via ecommerce and new retail formats such as our own online product platform under the Lavazza brand; (iv) scaling our in-house machine manufacturing capabilities to reduce capital costs, improve margins and accelerate beverage network deployment; (v) driving margin expansion across our Subway QSR vertical through a digital first approach, sales growth, continued growth in dine-in and fixed-cost leverage; and (vi) pursue selective inorganic opportunities in complementary F&B categories. See "— *Strategies*" below.

Financial performance

We have a demonstrated track record of strong financial performance at a consolidated level and strong unit economics, driven by our focus on customer centric offerings. Our revenue from operations grew at a CAGR of 32.68% to ₹9,661.71 million in Fiscal 2026 from ₹5,488.50 million in Fiscal 2024. Our EBITDA for Fiscals 2026, 2025 and 2024 was ₹981.29 million, ₹642.13 million and ₹433.71 million, respectively, and our EBITDA margin for Fiscals 2026, 2025 and 2024 was 10.16%, 8.97% and 7.90%, respectively. We have also generated strong operating cash flows, with net cash flow generated from operating activities amounting to ₹941.83 million, ₹531.29 million and ₹421.57 million for Fiscals 2026, 2025 and 2024, respectively, reflecting the cash generative nature of our platform business.

The table below sets forth certain financial and operating information for the years/ period indicated:

Metric	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Consolidated				
Revenue from operations[(1)]	₹ million	9,661.71	7,160.62	5,488.50
Revenue Growth[(2)]	%	34.93%	30.47%	NA
EBITDA[(3)]	₹ million	981.29	642.13	433.71
EBITDA Margin [(4)]	%	10.16%	8.97%	7.90%
Adjusted EBITDA[(5)]	₹ million	286.07	198.42	146.13
Adjusted EBITDA Margin [(6)]	%	2.96%	2.77%	2.66%
Loss for the year[(7)]	₹ million	(581.92)	(282.56)	(166.71)
Loss Margin [(8)]	%	(6.02)%	(3.95)%	(3.04)%
QSR Vertical				
Store count overall[(9)]	Number	1,008	889	812
Number of COCO Stores[(10)]	Number	678	434	311
Number of FOFO Stores[(11)]	Number	330	455	501
Number of stores opened (overall)[(12)]	Number	161	128	117
% of COCO revenue for delivery[(13)]	%	55.50%	59.54%	58.97%
% of COCO revenue on dine-in[(14)]	%	44.50%	40.46%	41.03%
COCO ADS[(15)]	₹	31,962	30,316	29,671
COCO SSSGR[(16)]	%	6.20%	(2.40)%	NA
Revenue from operations - QSR Vertical[(17)]	₹ million	6,930.87	4,803.79	3,553.08
Sale of food & beverages [(18)]	₹ million	6,114.82	3,892.98	2,521.16
Franchisee and Marketing Income[(19)]	₹ million	816.05	910.81	1,031.92
Gross profit from COCO operations[(20)]	₹ million	4,404.59	2,783.81	1,826.96
Gross profit margin from COCO operations[(21)]	%	72.03%	71.51%	72.47%
EBITDA for CBIPL [(22)]	₹ million	806.71	462.57	231.88
EBITDA Margin for CBIPL[(23)]	%	11.64%	9.63%	6.53%
Adjusted EBITDA for CBIPL[(24)]	₹ million	161.28	66.50	(22.78)
Adjusted EBITDA Margin for CBIPL[(25)]	%	2.33%	1.38%	(0.64%)
Beverages vertical				
Installed Machine Base[(26)]	Number	9,455	8,322	7,217
Machines Added (Net)[(27)]	Number	1,133	1,105	1,027
Revenue from operations - FHCPL[(28)]	₹ million	2,419.14	2,071.84	1,722.71
Revenue Growth for FHCPL[(29)]	%	16.76%	20.27%	NA
Gross Profit for FHCPL[(30)]	₹ million	900.20	795.95	730.04
Gross Profit Margin for FHCPL (%) [(31)]	%	37.21%	38.42%	42.38%
EBITDA for FHCPL[(32)]	₹ million	167.63	144.57	206.77
EBITDA Margin for FHCPL (%)[(33)]	%	6.93%	6.98%	12.00%
Adjusted EBITDA for FHCPL[(34)]	₹ million	148.74	126.87	191.90
Adjusted EBITDA Margin for FHCPL (%)[(35)]	%	6.15%	6.12%	11.14%

Notes:

(1) Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.

(2) Revenue growth (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year divided by revenue from operations of the preceding year.

(3) EBITDA is calculated as profit/(loss) before tax for the year plus finance costs, depreciation and amortisation less other income as appearing in the Restated Consolidated Financial Information.

(4) EBITDA Margin (%) is the percentage of EBITDA to revenue from operations for a given year.

(5) Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent of our Company during the Fiscal Year.

(6) Adjusted EBITDA Margin (%) is percentage of Adjusted EBITDA to revenue from operations for a given year.

(7) Loss for the year is defined as loss for the year as reported in the Restated Consolidated Financial Information.

(8) Loss Margin (%) is calculated as loss for the year divided by revenue from operations.
(9) Store count overall represents count of total stores excluding stores not operative as at the end of the Fiscal Year.
(10) This represents total number of COCO Stores.
(11) This represents total number of FOFO Stores.
(12) This represents total number of COCO and FOFO Stores opened during the Fiscal Year.
(13) Revenue for delivery from COCO Stores is calculated as percentage of revenue for delivery from COCO stores divided by revenue from sale of food & beverages.
(14) Revenue on dine-in from COCO Stores is calculated as percentage of revenue on dine-in from COCO stores divided by revenue from sale of food & beverages.
(15) This represents average daily sales in COCO Stores.
(16) Same-store sales growth represents the period-over-period percentage change in average daily sales of all stores that have been operational in all applicable sales segments as in ordinary course of business across the relevant period of comparison in both Fiscal Years.
(17) Revenue from operations – QSR Vertical refers to the revenue from operations from QSR Vertical as appearing in the Restated Consolidated Financial Information.
(18) Revenue generated from the sale of food and beverages through COCO stores.
(19) Franchisee and Marketing Income is the sum of income from franchisee and marketing income as reported in the Restated Consolidated Financial Information.
(20) Gross Profit from COCO operations is calculated as Revenue from Operations minus Cost of materials consumed (calculated as Inventory of materials at the beginning of the year + Purchases - Inventory of materials at the end of the year), where each of the foregoing components is as reported in the audited financial statements of CBIPL of the relevant Fiscal Year.
(21) Gross profit margin from COCO operations (%) is the percentage of gross margin from COCO operations to revenue from the sale of food & beverage.
(22) EBITDA for CBIPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the audited financial statements of CBIPL.
(23) EBITDA margin for CBIPL (%) is the percentage of EBITDA for CBIPL to revenue from operations - CBIPL for a given year.
(24) Adjusted EBITDA for CBIPL is EBITDA for CBIPL minus cash outflow for lease liabilities towards rent of CBIPL during the Fiscal Year.
(25) Adjusted EBITDA Margin for CBIPL (%) is percentage of Adjusted EBITDA for CBIPL to revenue from operations – CBIPL.
(26) This represents total number of machines installed.
(27) This represents total number of machines added for a given Fiscal Year.
(28) Revenue from operations - FHCPL refers to the revenue from operations as appearing in the restated financial information of FHCPL.
(29) Revenue growth for FHCPL (%) is calculated as percentage growth in revenue from operations – FHCPL for the relevant fiscal over revenue from operations – FHCPL for the immediately preceding fiscal.
(30) Gross Profit for FHCPL is calculated as Revenue from Operations minus Cost of goods sold (calculated as Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade), where each of the foregoing components is as reported in the restated financial information of FHCPL of the relevant Fiscal Year.
(31) Gross profit margin for FHCPL (%) is percentage of gross profit for FHCPL to revenue from operations - FHCPL.
(32) EBITDA for FHCPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the restated financial information of FHCPL.
(33) EBITDA Margin for FHCPL (%) is the percentage of EBITDA for FHCPL to revenue from operations - FHCPL for a Fiscal Year.
(34) Adjusted EBITDA for FHCPL is EBITDA for FHCPL minus cash outflow for lease liabilities towards rent of FHCPL during the Fiscal Year.
(35) Adjusted EBITDA Margin for FHCPL (%) is percentage of Adjusted EBITDA for FHCPL to Revenue from operations – FHCPL.

COMPETITIVE STRENGTHS



1. Our QSR vertical

1A. Third largest player by store count (among selected peers) in the large and fast-growing Indian QSR segment, with a differentiated offering of made-to-order, all-day, customizable food, according to the TKC Report

According to the TKC Report, Subway is the second-largest QSR chain globally (as of December 31, 2025) and the third-largest in India by store count (as of March 31, 2026). As of March 31, 2026, there are 1,008 Subway Stores in India, across over 160 cities and we are the exclusive master franchisee for the brand in India. Subway's global scale, combined with a standardized operating model, enables consistent quality, strong brand recognition, and efficient execution across geographies, including India. *(Source: TKC Report)*.

According to the TKC Report, India's organized food service and QSR market represents a large and rapidly growing addressable opportunity, driven by increasing urbanization, rising disposable incomes, changing consumer lifestyles, and a growing preference for branded, hygienic, and convenient food options. The QSR segment is projected to grow at the highest growth rate in the Indian food industry, at a CAGR of 21.8% between Fiscal 2025 and Fiscal 2030. The segment has a 53% market share which depicts the highest share within the chained food market. The QSR segment is poised for continued expansion, supported by economic growth, changing demographics, evolving consumption habits, and greater brand penetration beyond metro markets. Within the Indian food service industry, we have demonstrated high scale-up momentum, in Fiscal 2026 among selected peers, with a growth in revenue of 34.9% in Fiscal 2026 and a sustained growth in revenue of 30.5% in Fiscal 2025 as compared to Fiscal 2024. We are also the fastest-growing player between Fiscal 2024 and Fiscal 2026 with the highest CAGR of 32.7%, among selected peers, supported by store expansion and reflective of strong demand traction. (*Source: TKC Report*).

We differentiate ourselves as one of the largest scaled QSR players (by store count as of March 31, 2026), offering high levels of freshness and customization enabling us to cater to current and future consumer demand for fresh and customizable food options within India, with meals prepared live using freshly delivered ingredients, in-store baked bread, and a wide range of personalized combinations across meal occasions. *(Source: TKC Report)* We also deploy multi-tiered menu architectures to balance affordability with indulgence, drive higher foot traffic to our stores, while also enabling all-day food offerings across multiple consumption occasions. Unlike most other QSR formats that primarily rely on standardized menu configurations, our made-to-order operating model enables customers to personalize multiple meal components, including breads, proteins, vegetables, sauces and toppings. (*Source: TKC Report*). This also makes us relevant to "Generation Z" customers. According to the TKC Report, India's QSR industry has evolved beyond traditional fast food to include fresh and customizable menu offerings, particularly appealing to urban millennials and Generation Z. Fresh and customization led QSR concepts (e.g., nutritious bowls, fresh wraps, made-to-order sandwiches and salads) are identified as one of the top trending segments in India's food market, driven by post-pandemic changes in consumer preferences and lifestyles. *(Source: TKC Report)* With a pan India presence focused on freshness and customization in this manner, across all meal occasions, we believe we are best positioned to capture the disproportionate share of growth as the category and demand expand.

1B. Differentiated consumer proposition characterized by freshness, customization and choice catering to a wide range of customers

Our Subway business is uniquely positioned in the Indian QSR market due to the high degree of personalization, allowing customers to tailor their meals across breads, fillings, sauces, and toppings, across a wide multi-category offering covering wraps, sandwiches, salads, rice bowls, cookies, sides, and beverages.

Among peer QSR chains in India, our Subway business differentiates itself as one of the largest scaled QSR player (by store count, as of March 31, 2026) offering high levels of freshness and customization enabling it to cater to current and future consumer demand for fresh and customizable food options within India, with meals prepared live using freshly delivered ingredients, in-store baked bread, and a wide range of personalized combinations across meal occasions. *(Source: TKC Report)* The meal is made fresh and is visually manifested before the customer. This positions us distinctly versus other formats of QSR chains, which operate on more standardized menus, in terms of minimal preparation duration and operational time, which is difficult for other players to replicate. *(Source: TKC Report)*

Our menu strategy is anchored around a 'barbell' approach, providing a balanced offering across three core pillars: (i) a core menu, comprising 'create-your-own' sandwiches, wraps, salads, and rice bowls, enabling consumers to personalize their meals according to individual taste preferences, dietary requirements, and budgets; (ii) an indulgence range, comprising hot-and-cheesy sandwiches catering to consumers seeking a more premium dining experience; and (iii) the Sub Cravers menu, with pricing starting from ₹79, specifically designed to address the snacking opportunity, increase traffic to our stores and aimed at promoting repeat customers, without compromising on product quality or brand positioning. Collectively, this three-tiered architecture enables us to drive new customer acquisition across different customer segmentations while simultaneously facilitating upselling through meal combos and add-ons, thereby supporting both top-line growth and average transaction value enhancement. Our menu is further distinguished by a high degree of adaptation to the Indian palate, enabling us to offer products tailored to tastes and preferences across India.

Set forth below is an infographic depicting our various product offerings:



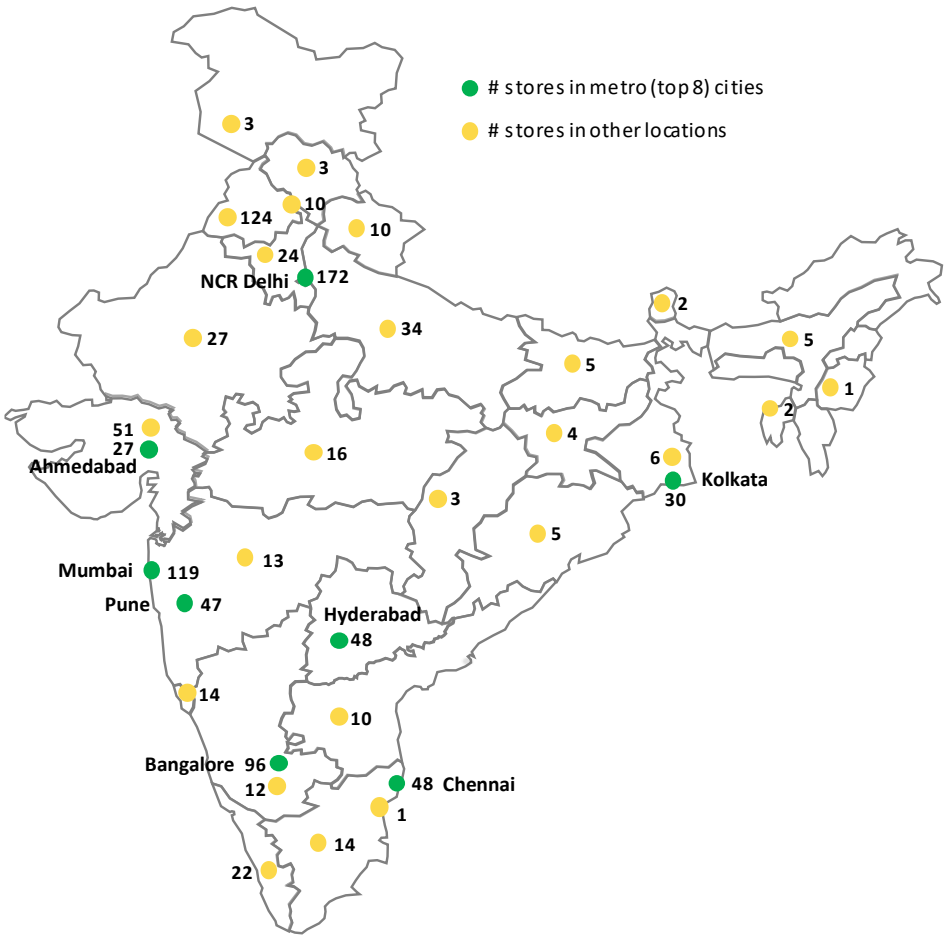
The protein comparison for salads (1.5x) and wraps (2x) is against each comparable core "create your own" sandwich offering.

1C. Agile, highly scalable and capital-efficient operating model

We operate a flexible, asset-light Subway store model built for scalability across diverse locations in India. The average size of our stores ranges from 300 to 1,000 square feet, with simple architecture and standardized interiors, requiring low capital expenditure. Our stores incorporate operationally intensive fresh food preparation processes, including real-time assembly, fresh ingredient handling, and in-store baking. These processes require trained personnel and efficient execution, creating meaningful barriers to entry for potential competitors. According to the TKC Report, we stand out as one of the most capital-efficient players, with the lowest capex (₹5.50–6.00 million per store), amongst selected peers, in Fiscal 2026, smaller store sizes, and lower average manpower requirement per store compared to peers, enabling faster scalability and operational efficiency.

The compact, flexible format makes our stores well suited to a wide variety of locations, including hospitals, universities, corporate parks, malls and transit locations such as metro stations, railway stations, highways and airports ("**Non-traditional Channels**"). Our store selection methodology takes into account factors such as population density, competitive landscape, cannibalization risks, proximity to consumers, affluence levels, retail activity and road accessibility. As of March 31, 2026, around 80% of our stores are across high street and malls and located within organized retail destinations, primarily due to our established relationships with leading mall developers and commercial landlords, which provides preferential access to high-footfall locations. As of March 31, 2026, there are 1,008 Subway Stores in India across various formats.

Set forth below is a map showing the location of our stores in metro and non-metro locations, as of March 31, 2026:



All Subway Stores operate on a leasehold basis. Our operating model does not require open-flame cooking or liquefied petroleum gas infrastructure, thereby eliminating the need for fire suppression systems, fryers or gas equipment and associated licensing complexity, resulting in a lean staffing structure and low operating expenditure that together support attractive store-level economics.

In addition, our integrated supply chain is sufficiently scaled to support 1,008 stores across over 160 cities in India, as of March 31, 2026 and is well positioned to accommodate future expansion. Operating through a centralized sourcing framework across our network, we have partnered with over 150 vendors (as of March 31, 2026) across ambient and temperature-controlled categories, with a city-wise vegetable vendor network providing delivery of fresh ingredients. Our centralized procurement framework governs vendor onboarding, quality parameters, standardized formulations, vendor performance evaluations, and compliance with brand-mandated food safety standards. Some of our core menu inputs, including breads, sauces, proteins, cheese, beverages mix and packing, are sourced through pre-approved vendors with a Global Food Safety Initiative certification ("**GFSI**"), with compliance monitored through conducting audits. By aggregating demand across store formats, our platform facilitates: (i) benefits, including economies of scale, (ii) enhancement of procurement efficiencies, (iii) coordinated demand planning, and (iv) supply reliability, while enabling scalable expansion without proportional increases in operating complexity.

We have made significant investments in store operations, with well-defined processes aligned with Subway Global's standards on product quality, food preparation, food safety and customer service. We maintain multiple levels of supervision and quality control, including inspecting supplier facilities and testing ingredients, examining supplier purchase records, conducting periodic restaurant reviews through third-party providers, and commissioning third-party audits and inspections. We have also invested in specialty equipment, including ovens and refrigeration equipment, to enhance food safety and reduce human error.

On the technology front, we have enabled tailor-made Point of Sale ("**POS**") solutions, self-ordering kiosks and QR code-based ordering at several of our locations. Most of our store-level ordering is fully digitized through a single integrated platform. With 3,570 store employees (as of March 31, 2026), all onboarding and training processes have been digitized to manage this scale of operations efficiently. We have also implemented a centralized digital solution to track and manage equipment health and maintenance across our store network. Our digitized systems and processes have matured to support the current scale of 1,008 stores and are well positioned to enable further store expansion.

Our highly standardized supply chains and entrenched brand trust are difficult for new entrants to replicate at scale, given the time, capital, and operational expertise required to build equivalent vendor networks, cold chain infrastructure, and digitized ordering ecosystems. This system positions us to execute our store expansion strategy with speed and ensures consistency in the consumer experience we deliver.

1D. Exclusive, long-term MFAs supported by a strong strategic relationship with Subway Global

We hold exclusive master franchise rights for the Subway brand across India, Sri Lanka, and Bangladesh pursuant to MFAs entered into with Subway Global, together with a right of first refusal in respect of master franchise rights in Nepal and Bhutan. The initial term of the MFAs is for a period of 10 years until December 15, 2031 and extendable for another period of 10 years until December 15, 2041, at our election, subject to us not being in material default of the conditions prescribed therein or being in default under the development schedule to the MFAs. We also have the option of agreeing with Subway Global to a further extended term of another 10 years after December 15, 2041 on mutually acceptable revised terms and conditions. If we are unable to agree to such terms, Subway Global may appoint another master franchisee only on terms that are the same as or more favorable to Subway Global, than the terms proposed to us. Further, each sub-franchise agreement is executed for a period of 20 years from its date of execution and can be renewed for a further period of 10 years, subject to certain conditions, thereby ensuring long-term operational continuity at the individual store level. Each sub-franchise agreement constitutes an independent agreement under the MFAs and accordingly subsists for the remainder of its term despite the termination or expiry of the relevant MFA. Notwithstanding the termination of the MFAs, we retain the right to continue to operate all Subway Stores established during the term of the MFAs. Accordingly, we have a long-duration, contractually anchored platform enabling us to execute our growth strategy across the region. No other operator may establish or expand a Subway network within our designated territories (except for certain captive locations) effectively securing our position as the sole master franchisee of the Subway brand in these regions.

Our controlled, COCO-led operating platform enables us to maintain uniform quality standards, strengthen consumer trust, and build the operational infrastructure necessary to support disciplined and scalable network expansion. This centrally managed platform ensures consistency of the Subway consumer experience across our store network.

The MFAs entitle us to rights over Subway Global's system (which includes all proprietary and non-proprietary information, trade secrets, skills experience for the development and operation for Subway restaurants, including site selection criteria, proprietary designs and color schemes, equipment, layout and decor, proprietary menu and food preparation, quality specifications, training program and materials, advertising and promotional material and procedures for inventory and management control), covering all aspects of business operations, while simultaneously providing us with the flexibility to undertake local and regional marketing and promotional activities tailored to the preferences of the Indian consumer, subject to alignment on these decisions with Subway Global.

Further, the MFAs provide us operational autonomy to manage our in-house supply chain and maintain direct relationships with our vendors. This flexibility helps us optimize for sourcing, cost efficiency, and supply chain resilience in a manner suited to local market conditions. Pursuant to the MFAs, we also have the flexibility to customize, adapt, and modify our menu and marketing programs to cater to regional requirements across our territories, allowing us to balance global brand standards with the degree of local relevance necessary to compete effectively in the Indian QSR market. Beyond operational and contractual arrangements, we maintain an active and ongoing relationship with Subway Global, including participation in global franchisee meetings, and are in continued discussions with Subway Global on matters of mutual strategic importance. This combination of long-term exclusivity, operational control, strategic flexibility, and collaborative engagement with Subway Global positions us uniquely among QSR operators in India and constitutes a foundational pillar of our competitive positioning.

2. Beverages vertical

2A. Full-spectrum, multi-brand beverage platform with a diversified channel reach

We operate a full-spectrum, multi-brand beverage platform in India, combining exclusive international brand arrangements with Lavazza and Dilmah along with our own home-grown brand, Fresh & Honest, to address the tea and coffee consumer markets across various price points. Our multi-brand strategy for our beverages vertical encompassing the Lavazza brand for premium coffee consumers and the home-grown, affordable Fresh & Honest brand for value-conscious consumers, as well as Dilmah which also caters to customers across various segments enables us to serve a wide range of consumers, driving broad market coverage without brand dilution. This barbell positioning across the premium and value segments allows us to maximize our addressable market while maintaining the distinctiveness of each brand within its respective consumer segment. Further, our coffee business operates across a diversified and largely recurring channel mix spanning HoReCa, office spaces, public vending, QSRs, and online commerce channels, with a total installed base of 9,455 machines as of March 31, 2026.

The quality and stickiness of our client relationships across HoReCa, office spaces, and captive institutional markets also contribute to our competitive advantage. Our long-standing relationships with these clients along with high renewal rates, and consistent repeat business reflect the operational reliability and service standards we have established over time.

Our beverages vertical operates in the machine-deployed coffee segment in India which remains significantly underpenetrated relative to developed markets, with approximately 103 coffee vending machines per million population, in India compared to

other countries including USA, Japan and China with an estimated number of machines per million population of approximately 2,940, 933 and 167 respectively, which indicates substantial headroom for network expansion and consumables-led revenue growth. *(Source: TKC Report)*. According to the TKC Report, the Indian organized café market stands at ₹ 212 billion in Fiscal 2025, having grown steadily from ₹96 billion in Fiscal 2020, and is forecast to nearly double to ₹514 billion by Fiscal 2030. Growth accelerated in Fiscal 2020-2025 at a 17.3% CAGR, supported by urbanization, rising disposable incomes, premiumization of coffee consumption, and increased café adoption as social and workspace destinations and all these aspects are further supported by convenience with on-the-go consumption. The momentum is expected to strengthen further with a 19.3% CAGR during Fiscal 2025-2030, driven by store network expansion beyond metros, digital ordering, and experiential formats (*Source: TKC Report*). We aim to capitalize on this opportunity and further grow our beverages vertical through the barbell approach, which mirrors a consumer segmentation logic similar to that of the Subway business.

2B. End-to-end, integrated beverages value chain generating predictable and recurring annuity revenues

Our beverages platform spans the entire value chain, from coffee roasting, processing, and packaging to coffee machine sourcing, manufacturing, deployment, servicing, and consumables distribution. This integrated model enables us to control key elements of the customer experience while generating recurring revenues through ongoing consumables consumption and machine lifecycle management. Our processing and assembly facility for the processing of coffee beans holds certifications, including the Rainforest Alliance Certificate, a food safety system certification and ISO 9001:2015 certification issued by SSG System Certification, each of which remains subject to periodic surveillance audits by the relevant certifying body to maintain validity. In addition, we employ nitrogen flushed packing to ensure product freshness and quality. Our in-house roasting capability ensures that coffee supplied by us is manufactured and blended to precise specifications, reducing third-party dependency in the consumables supply chain.

Our dual-brand coffee framework, supported by our in-house manufacturing and roasting infrastructure, enables us to serve multiple consumer price segments simultaneously without any overlap between brands. We offer machines to customers through both sale and lease arrangements, across three variants including bean-to-cup, powder-to-cup, and pre-mix across multiple models at various price points. Our machine capabilities range from fully automated bean-to-cup machines to high-end professional semi-automatic barista-managed machines, enabling us to deploy appropriate solutions across the full spectrum of client formats and consumption intensities, from luxury hotels to boutique office spaces.

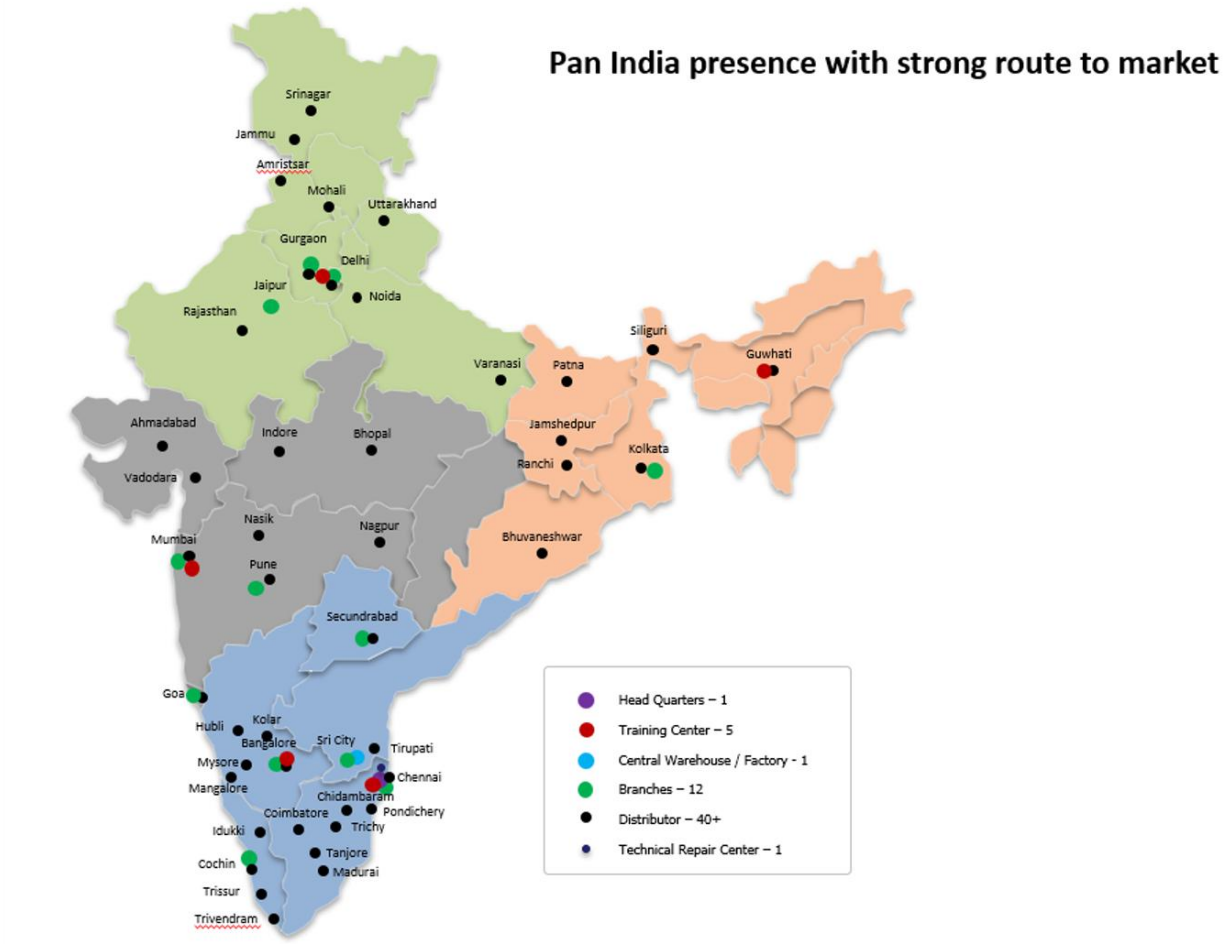
Once deployed, our coffee machines function as "anchor assets", generating a long-term, recurring revenue stream through the ongoing supply of consumables. Our Lavazza brand stands out with the highest Average Revenue Per Machine ("**ARPM**") of ₹15,000–17,000 per month in Fiscal 2025, reinforcing our premium positioning, and ability to extract superior value, implying higher revenue realization for capital allocated from high-quality coffee offerings *(Source: TKC Report)*. We continue to maintain this ARPM even in Fiscal 2026. Our machines are calibrated for specific blends and formats, creating product-level integration that makes migration away from our ecosystem operationally disruptive for clients, while our end-to-end servicing infrastructure which includes installation, preventive maintenance, breakdown response, and asset lifecycle management with a 48 hour turnaround time for metro cities creates further operational dependency and reinforces client relationships over the duration of the contract.

Post-installation recurring revenue streams from consumables, specially tailored for use in our coffee machines, include coffee beans and powders across 62 SKUs (27 under Fresh & Honest and 35 under Lavazza); coffee capsules across 27 SKUs; tea across 48 SKUs; Dilmah tea across 23 SKUs; and machines across 41 SKUs. This consumables ecosystem is aimed at ensuring that once a machine is installed, we become a multi-product supplier to the client, deepening the commercial relationship and generating predictable, recurring cash flow over time.

Our machine installation and maintenance services are supported by a network of more than 130 service engineers deployed across India as of March 31, 2026, enabling rapid response to service requests. In major metropolitan cities, we target breakdown response times of approximately two days, subject to location and operational conditions. In certain cases, machine deployment is linked to minimum purchase commitments, providing further revenue assurance. Our dual-brand coffee framework offering premium quality through Lavazza and accessible value through Fresh & Honest, as well as our Dilmah brand allows us to retain clients within our portfolio as their consumption needs and budget parameters evolve, supporting increasing customer renewal rates.

We are also committed to sustainability across our beverages operations. We procure Rainforest Alliance Certified green coffee beans, which is aimed at ensuring responsible farming practices, zero deforestation, biodiversity protection and full supply chain traceability. We have set a target to achieve zero carbon emissions by 2030 for our manufacturing plant in Sri City, Andhra Pradesh. We use biodegradable, environmentally friendly packaging, including 100% compostable consumables (sugar, stirrers and cups) with zero plastics usage, and recyclable packaging for all coffee SKUs with progressive conversion to tin formats. We have obtained Extended Producer Responsibility registration with the government for circular waste management, and our machines are managed through a lifecycle sustainability model comprising monthly preventive maintenance, refurbishment for circular reuse and controlled end-of-life scrapping with recovery of reusable parts. We also partner with leading hospitality brands such as Marriott as part of their sustainable sourcing journey. Having piloted these practices with select clients, we have since extended them across our entire customer base.

Set forth below is a map of India highlighting the operational presence of our beverages vertical across the country:



2C. Exclusive, strategically aligned brand partnerships with Lavazza and Dilmah

Our beverages platform is built on a foundation of exclusive, long-term brand partnerships with Lavazza and Dilmah complemented by our own brand, Fresh & Honest, creating a diversified portfolio of beverage businesses in India.

We hold exclusive brand partner rights for Lavazza coffee in India. Lavazza is a global coffee brand with over 130 years of Italian legacy (*Source: TKC Report*). The Lavazza group (through Lavazza Netherlands B.V.) holds 24.00% of the shareholding in Fresh and Honest Café Private Limited as part of a shared long-term growth journey in India. This equity participation by Lavazza Netherlands B.V. indicates a strategic partnership with the brand rather than a conventional franchise arrangement.

Further, Dilmah is positioned as a heritage Sri Lankan tea brand with an international presence and premium brand equity. Within tea, the packaged premium tea segment remains relatively underpenetrated in India, accounting for only 6–8% of the packaged tea market. (*Source: TKC Report*). Our agreement with Dilmah provides us with the exclusive rights to import, hold stocks, market, promote, sell, distribute and supply their products in the Indian market, enabling us to offer our corporate, HoReCa, retail, online and institutional clients a premium tea proposition that is consistent with the quality standards they demand. Our existing institutional beverage relationships developed through our Lavazza and Fresh & Honest operations provide a potential channel for offering complementary tea products to corporate offices, hospitality establishments and other organized customers. This along with the exclusivity of our arrangement with Dilmah materially strengthens our value proposition to premium HoReCa and office clients and reinforces the positioning of our beverages portfolio at the upper end of the market. We have also conducted regular brand and partner meetings with Dilmah and Lavazza, which reflect the strength and depth of our relationships with these brand partners and our shared commitment to delivering premium beverage experiences to the Indian market. As of March 31, 2026, we served 200+ institutional customers through our beverage platform, creating an opportunity to deepen wallet share within existing accounts, subject to commercial feasibility.

3. Experienced management team supported by a purpose-driven workforce and the strategic backing of the Everstone Group

We are led by a professional and diverse management team with an average of over 20 years of experience spanning the consumer, retail, and QSR sectors, bringing cross-industry perspectives that inform both our day-to-day operations and our long-term strategic growth agenda. Our leadership team brings together expertise across F&B operations, supply chain management, brand building, franchise management, technology, and consumer marketing, providing the operational and strategic capabilities required to scale a QSR and organized beverages vertical in India. Our management team has a demonstrated track record of building and growing businesses across multiple sectors, and their collective experience positions

us to execute our expansion strategy with the discipline, agility, and consumer-centricity required to succeed in India's dynamic and competitive QSR and organized beverages landscape.

Beyond operational and strategic expertise, our management team is committed to building an organization that is an employer of choice within the Indian QSR and beverages industry. We strive to create a workplace that is purpose-driven, safe, engaging, and collaborative. We seek to provide clearly defined career progression paths, skills-based training programs, and an equal opportunities employment framework that attracts and retains talent across all levels of the organization. We believe that a high-performing, engaged, and values-aligned workforce is a competitive advantage in a people-intensive business such as ours, and we are committed to investing in the development and well-being of our employees as a strategic priority. In recognition of our workplace culture and employee experience, we have been certified as a Great Place to Work, which we believe reflects our commitment to fostering an inclusive, high-trust, and high-performance work environment.

Our management team is further strengthened by the active support and strategic guidance of the Everstone Group, a leading independent investment platform, of which our Company is a portfolio company. According to the TKC Report, the Everstone Group is one of the leading investment platforms in India, building, scaling, and institutionalizing F&B businesses, among others. We believe that our association with the Everstone Group provides us with access to its extensive market knowledge in the F&B and related industries, and that its transaction experience and network, support our growth and acquisition strategy across both our QSR and beverages verticals.

4. Strong operational and financial performance and operating cash flow

According to the TKC Report, within the Indian food service industry, we have demonstrated high scale-up momentum, in Fiscal 2026 among selected peers, with a growth in revenue of 34.9% in Fiscal 2026 and a sustained growth in revenue of 30.5% in Fiscal 2025 as compared to Fiscal 2024. We are also the fastest growing player between Fiscal 2024 to Fiscal 2026, among selected peers, supported by store expansion and reflective of strong demand traction (*Source: TKC Report*). We are also among the two players in the Indian coffee vending machine services market and have a high growth rate of CAGR 15.9% during Fiscal 2023 and Fiscal 2025 in terms of vending machine installed base significantly outpacing the overall market growth rate of 5.8%, which indicates faster expansion than the industry average and highlights growth potential within this segment. *(Source: TKC Report)*

We also have a demonstrated track record of strong financial performance at a consolidated level and strong unit economics, driven by our focus on customer-centric offerings. Our revenue from operations has grown at a CAGR of 32.68% to ₹9,661.71 million in Fiscal 2026 from ₹5,488.50 million in Fiscal 2024, reflecting consistent compounding across both our verticals. Alongside this revenue growth, we have meaningfully improved our operating profitability, with EBITDA margin expanding from 7.90% in Fiscal 2024 to 10.16% in Fiscal 2026, underpinned by procurement scale benefits and barbell-driven revenue mix improvement in our QSR vertical, and the growing contribution of recurring, consumables-led annuity revenues across our multi-brand beverages platform. We have also generated strong operating cash flows, with net cash flow generated from operating activities amounting to ₹941.83 million, ₹531.29 million and ₹421.57 million for Fiscals 2026, 2025 and 2024, respectively, which highlights the capacity of self-financing as our platform scales. Taken together, our financial performance demonstrates our ability to grow revenues while simultaneously improving profitability and cash generation, underpinning the sustainability and quality of our earnings.

STRATEGIES

Set out below are the key strategies we intend to pursue to grow and strengthen our business across our QSR and beverages verticals:

1) *Our QSR vertical:*

   (1A) Strategically expand our COCO Store network as per the development schedule in the MFAs

   (1B) Further enhance brand relevance through targeted marketing, menu innovation, loyalty and CRM initiatives, and improved customer experience to drive increase in Average Daily Sales

   (1C) Drive margin expansion across the Subway QSR vertical through a digital first approach, sales growth, continued growth in dine-in and fixed cost leverage

2) *Beverages vertical:*

   (2A) Expand installed machine base and increase Average Revenue per Machine through channel growth and product diversification

   (2B) Scale in-house machine manufacturing to reduce costs, improve margins and accelerate beverage network deployment

(2C) Accelerate consumer reach through B2B2C e-commerce expansion, premium product launches and new retail formats

3) Pursue organic and inorganic opportunities to diversify our brand portfolio across complementary F&B categories.

1. Our QSR vertical

1A. Strategically expand our COCO Store network as per the development schedule in the MFAs

As of March 31, 2026, there are 1,008 Subway Stores across India, comprising 678 COCO Stores and 330 FOFO Stores. According to the TKC Report, the chain QSR segment in India remains modest, accounting for only 8.2% of the total food services market, a sharp contrast to other economies such as the U.S. (53.0%), the U.K. (46.3%), China (29.1%), and Brazil (24.0%). This comparatively low share underscores the substantial headroom available for both global and home-grown QSR brands to expand. (*Source: TKC Report*). Specifically, according to the TKC Report, considering that Subway as a global player with 37,000+ global outlets across more than 100 countries, is approximately 1.7x more than Domino's over 22,100 global outlets as of CY 2025, the brand has significant headroom to expand across several Indian cities and potentially reach the scale and penetration achieved by Domino's in India. Further, sandwiches and wraps have evolved from peripheral snack SKUs to core menu pillars, according to the TKC Report. Accordingly, there is significant potential for further expansion of our pan-India store network. We intend to expand our footprint by entering new cities and towns and strengthening our presence in cities and towns where we already have a presence.

We operate an asset-light model, with all stores on a leasehold basis, enabling low fixed asset intensity, flexible location strategy, and optimal upfront investment for new store rollouts. According to the TKC Report, we had the lowest capital expenditure per store, among selected peers, in Fiscal 2026. Our disciplined store selection methodology considers factors such as population density, consumer proximity, accessibility, and parking availability. Our compact store formats, with average floor areas of 300 to 1,000 square feet, standardized interiors, simple architecture, and an operating model that does not require open-flame cooking or liquefied petroleum gas, results in low upfront capital expenditure. According to the TKC Report, we have the smallest store size amongst selected peers, as of March 31, 2026. Centralized procurement and a simplified operating model further enhance efficiency and scalability.

This compact and flexible format enables deployment across a wide range of high-traffic locations, including high streets, malls, airports, corporate parks, hospitals, universities, highway food courts and metro stations. In particular, non-traditional locations such as hospitals, educational institutions, transit hubs, and technology parks represent high-potential formats, where space constraints, regulatory limitations, and the demand for fresh, hygienic, and customizable meal options favor our operating model. Based on our development plan under the MFA, we aim to increase our store count to over 2,500 by 2031.

We expect that our expansion will continue to be pan India (across both metro and non-metro locations). According to the TKC Report, the QSR segment is positioned for continued expansion, supported by economic growth, changing demographics, evolving consumption habits, and greater brand penetration beyond metro markets, further enabled by stronger supply chains and more innovative, customized strategies across operating models, menus, and store formats. Rising internet and smartphone penetration, coupled with increasingly aspirational consumers in Tier I cities and beyond, has prompted QSR brands to expand into smaller cities and towns (*Source: TKC Report*). Further, the online food delivery market in India is expected to grow at a CAGR of 20.5% to reach ₹2,488 billion by FY 2030 from INR 979 billion in FY 2025 (*Source: TKC Report*), which further supports our expansion strategy into Tier 2 and 3 cities where digital adoption and delivery infrastructure are enabling branded QSR penetration.

1B. Further enhance brand relevance through targeted marketing, menu innovation and CRM initiatives, and improved customer experience to drive increase in Average Daily Sales

We aim to continue to drive growth in the key unit economics (average daily sales, average daily traffic and same store sales growth) at our Subway stores through several complementary measures, as set forth below:

- *Marketing Initiatives*: We currently deploy a holistic, brand-led and increasingly data-informed marketing strategy across store-level activation, digital and social media channels, performance marketing and food delivery platforms to support customer acquisition, brand awareness, customer retention and purchase frequency. Our initiatives combine the Subway brand proposition with locally relevant communication, products and channel strategies consistently across different markets and consumer segments. As we expand our store network across Tier 1, Tier 2 and Tier 3 cities, we intend to further strengthen our local store marketing programs to ensure that new stores are embedded within their communities from the point of opening. This includes greater regionalization of communication, more structured new-store launch and post-launch activation programs, and increased use of geographically targeted digital campaigns to drive neighborhood awareness and customer engagement. Our broader marketing approach is digital-first, and we intend to continue deepening our engagement with India's growing base of online and mobile-first consumers. We expect to place greater emphasis on short-form and platform-native content, creator- and community-led engagement, culturally relevant campaigns, product storytelling and communication linked to youth-oriented occasions and consumption moments. We also intend to strengthen our focus on Generation Z consumers through theme-based, topical and popular culture-led campaigns that enhance brand relevance and drive customer trial, while

retaining the flexibility to respond quickly to evolving consumer trends and behaviors. Food delivery platforms will continue to be an important component of our customer acquisition and engagement strategy. We intend to deepen our engagement through more targeted visibility initiatives, improved menu presentation, sharper campaign execution and greater use of platform and consumer insights to support customer trial, repeat purchases and order growth. While these initiatives already form an established part of our marketing strategy, we believe there remains significant opportunity to enhance their scale, consistency and sophistication as our store network and customer base expand. In particular, we intend to increase the regional relevance of store-level activation, strengthen Generation Z-focused communication, improve coordination across physical and digital consumer touchpoints, and deploy more targeted and measurable campaigns across digital and delivery channels, informed by consumer response, store-level economics, market characteristics and the evolving media and platform landscape.

- *Menu Transformation and Materials Procurement*: We continuously seek to transform and innovate our menu in line with our barbell strategy, which balances value, core, premium and snack offerings across various price points, consumption occasions and geographies. We have recently expanded the value and premium segments of our menu and see further growth potential in both segments. Our value range, including Sub Cravers, has contributed to driving trial and increasing visit frequency in Tier 2 and Tier 3 cities, where value-for-money is a primary purchase driver. Going forward, we aim to further localize our menu based on regional preferences, introduce new meal offerings, sides and beverages to attract new customers and drive repeat visits.

- *CRM Program*: In Fiscal 2026, we launched our CRM program, establishing a direct channel to engage with and better understand our consumer base at scale. The CRM program enables us to collect first-party data across our network, track consumer preferences and purchase patterns, and deliver targeted communications and offers. We expect the CRM program to support increased visit frequency and stronger consumer retention over time.

- *Enhanced Customer Experience*: Anchored in a digital-first approach, we deploy integrated digital solutions across all key consumer and operational touchpoints. Our store-team hiring and onboarding processes are fully digitized to manage a workforce of 3,570 store employees (as of March 31, 2026) at scale, and training is delivered through video-based modules to ensure consistency and efficiency. We invest in ingredient quality and standardized food preparation and storage processes across our network of more than 1,008 stores in over 160 cities. A centralized digital solution tracks and manages equipment health and maintenance across our store network, while tailor-made POS solutions, self-ordering kiosks and QR code-based ordering at our locations ensure that all store-level ordering is fully digitized through a single integrated platform. Customer experience outcomes are tracked through NPS metrics, which are a core performance deliverable for each store team and form part of our operations excellence framework. A proprietary software platform enables store managers to monitor customer ratings and feedback in real time across online platforms, supporting timely identification and resolution of consumer issues. Having built a deep association with Indian consumers over more than two decades, we are committed to ensuring that every customer receives a consistent, high-quality experience across our entire store network, irrespective of location, format, or ownership structure.

1C. Drive margin expansion across the Subway QSR vertical through a digital first approach, sales growth, continued growth in dine-in customers and fixed cost leverage

We aim to enhance store-level margins through a combination of healthy gross margins, strong store unit economics, sales leverage, efficient store labour and competitive store rental and operating costs. Our approach is supported by four key operational sub-strategies:

- Our Subway operating model includes a significant fixed and semi-fixed cost component including rentals, baseline staffing and technology-related expenses, which does not increase in direct proportion to revenue. Accordingly, as average daily sales per store increase through the ongoing refinement of our menu barbell strategy, improvements in service quality and NPS, and broader marketing and customer engagement initiatives, we expect to benefit from operating leverage, with incremental revenues contributing at a higher margin to store-level profitability.
- We are adopting a digital-first approach to enhance efficiency across our semi-variable cost base, including labor management, training, repair and maintenance, and food wastage reduction, which we expect will further strengthen store-level EBITDA as our network scales. Collectively, we expect these initiatives to support an improvement in the profitability profile of our Subway QSR vertical over the medium term.
- We intend to continue to grow our dine-in channel by increasing in-store dine-in transactions in a manner that supports improved per-order economics. We intend to improve the dine-in experience through self-ordering kiosks, store ambience and seating layouts to deepen customer relationships and strengthen in-store profitability. We also intend to further develop our menu barbell strategy, reinforcing premium, higher-margin offerings at one end and value-oriented products at the other, while rationalizing the mid-range portfolio, through targeted menu innovation and enhanced product quality. This refined strategy is expected to drive a more favourable revenue mix, improve average transaction values, and support store-level gross margin expansion over the medium term.
- Pursuant to the development plan under the MFA, we intend to increase the number of COCO Stores. As the store network scales, we expect EBITDA to expand, driven primarily by leveraging store-level costs which are primarily fixed or semi-variable in nature. In parallel, we are focused on further improving service quality and customer satisfaction across our COCO store network. We monitor NPS and other customer experience indicators on an ongoing basis, and use these insights to drive targeted improvements in staff training, order accuracy, speed of service and

overall in-store experience. We believe that continued improvements in NPS and service delivery support repeat visitation and contribute to higher average transaction values, each of which we expect to have a positive effect on store-level revenue and profitability over time.

2. Beverages Vertical

2A. Expand installed machine base and increase Average Revenue per Machine through channel growth and product diversification

We are focused on driving sustainable revenue growth from our machine business through three primary strategies: (i) in-house machine manufacturing to reduce costs and accelerate deployment; (ii) expanding our installed base of machines across high-potential channels through a revamped and structured sales and service organisation; and (iii) increasing the average revenue generated per machine through improved product mix, a wider consumable offering encompassing both coffee and tea, and deeper engagement with institutional clients.

With a view to expanding our installed base, we intend to accelerate the deployment of machines across our three primary target channels including HoReCa, office and corporate campuses, and QSR outlets through stronger and more structured sales execution. Each of these channels represents a distinct and sizeable opportunity: (i) the HoReCa channel benefits from increasing footfall and consistent beverage demand across meal occasions; (ii) the office and corporate channel offers predictable, recurring consumption patterns driven by a dedicated workforce; and (iii) the QSR channel provides the opportunity to embed our machines within high-throughput food service environments where beverage attach rates are growing (*Source: TKC Report*). To support this expansion, we have revamped our sales and service structure to enable broader and more effective customer outreach. Our sales organization has been restructured to reach multiple customer segments simultaneously, while we have established a dedicated service structure specifically for vending machines, enabling faster response times, reduced machine downtime, and improved customer retention. Accordingly, we aim to materially grow our installed machine base over the near to medium term, creating a larger and more diversified revenue foundation for our consumables business.

Alongside growing the installed base, we are equally focused on increasing the Average Revenue per Machine ("**ARPM**") by widening the range of products that can be dispensed through each machine. In addition to a range of additional blends of coffee, the integration of Dilmah tea and our own tea products represent an expansion of our product portfolio. By enabling our installed machine to serve both coffee and tea across multiple formats and price points, we are able to meaningfully increase the number of consumption occasions served per machine. This broader product range is expected to improve machine utilization and drive higher consumable throughput, as machines are no longer limited to a single beverage category but instead serve as full-spectrum beverage dispensing points across diverse institutional environments.

Complementing our product mix strategy, we are focused on increasing consumable usage per machine through structured engagement with institutional clients across HoReCa, office and corporate campuses, and QSR channels. By providing targeted product recommendations, consumption insights, and account management support, we aim to improve machine utilization, reduce downtime, and deepen integration of our machines and consumables within customer operations. We believe this approach will support ARPM improvement and drive revenue growth in our machine and consumables business over the medium term.

2B. Scale in-house machine manufacturing to reduce costs and accelerate beverage network deployment

We intend to scale our manufacturing capabilities in Sri City, Andhra Pradesh by leveraging our existing in-house capability to design, develop, and manufacture multi-range, fully automatic coffee machines. Our manufacturing capability spans the full product development lifecycle from conceptualization and engineering to assembly and quality testing, enabling us to exercise end-to-end control over machine design, specifications, and output quality.

A key strategic advantage of our in-house manufacturing capability is that it allows us to expand our machine network. By manufacturing machines domestically, we reduce our dependence upon third-party imports, which insulates us from fluctuations in foreign currency exchange rates, international freight charges, and global supply chain uncertainties. Domestic production also eliminates the lead-time and regulatory complexity associated with importing fully built units, enabling us to respond more quickly to network growth opportunities. Our domestic manufacturing capability further allows us to customize machine specifications and configurations to meet client-specific requirements and to adapt to local operating conditions and usage patterns in India. This localization of machine design, combined with a domestic service and spare parts ecosystem, ensures faster and more cost-efficient after-sales support.

Our current manufacturing infrastructure operates with sufficient headroom to expand our utilized capacity which we believe represents a significant near-term growth opportunity within this segment. This headroom allows us to meaningfully grow machine output without requiring proportionate incremental capital investment in manufacturing infrastructure, enabling us to capture operating leverage as volumes scale. As we continue to expand our network and deepen the penetration of our beverages offering across existing and new stores, we expect to progressively increase utilization of our manufacturing capacity, driving improved absorption of fixed manufacturing costs and enhancing the overall contribution of our machine manufacturing operations to our business.

2C. Accelerate consumer reach through B2B2C e-commerce expansion, premium product launches and new retail formats

We intend to accelerate our presence in the consumer segment, leveraging the strength of our brands to drive growth across e-commerce, premium retail, and new physical formats. Our brands are independently positioned products with defined market equity; our strategy is focused on strengthening these individual brand identities in the Indian market. We are committed to growing our e-commerce sales channel (through a B2B2C model) by expanding our product portfolio and increasing our presence across leading online marketplaces and quick-commerce platforms. We view these platforms as a structurally important and fast-growing channel that enables us to reach consumers across geographies that our physical distribution network may not yet fully serve. Our approach to consumer acquisition is designed to be comprehensive, combining digital performance marketing, platform advertising, and on-ground activities to build brand preference across channels in a coordinated manner. We also expect that sustained investment in consumer-facing brand building will, over time, generate end-consumer demand that complements and reinforces our institutional sales efforts, supporting volume growth across both consumer and institutional channels.

We intend to leverage the Lavazza brand to launch a dedicated premium online product platform in the future, including pour-over, capsule, cold brew and other such products in India, targeting the growing segment of quality-conscious coffee consumers. As part of our strategy to expand Lavazza's consumer-facing presence in India, we may explore, together with Lavazza and in accordance with our existing contractual arrangements, a Lavazza-branded premium café format as a retail and discovery platform for Lavazza coffee and related products, including packaged coffee and coffee capsules. If pursued, this format would enable us to create additional consumer touchpoints across out-of-home consumption, product discovery and at-home coffee consumption, complementing our existing institutional and business channels.

We further intend to leverage our established institutional customer relationships to accelerate the growth of our Dilmah tea business through a structured B2B2C model, using multi-brand retail as a distribution channel to reach end consumers through the retail touchpoints of our existing clients. This approach allows us to extend Dilmah's consumer reach without requiring a standalone direct retail infrastructure, instead utilizing the shelf presence and footfall of established retail partners to drive consumer trial and brand awareness at scale.

3. Pursue organic and inorganic opportunities to diversify our brand portfolio across complementary F&B categories

In addition to expansion within our existing third-party and owned brands, our platform architecture enables exploration of new opportunities by way of incubation and scaling of new F&B concepts leveraging our established infrastructure, vendor ecosystem and real estate relationships.

We continuously explore opportunities to add high quality and scalable F&B brands to our platform in complementary categories in existing or new geographies. For instance, in May 2025, we entered into an agreement with Dilmah which provides us with the exclusive rights to import, hold stocks, market, promote, sell, distribute and supply Dilmah tea products in India for a ten-year period, which is an example of an expansion which enhances our capabilities, customer wallet-share and provides cross-selling opportunities. According to the TKC Report, the packaged premium tea segment remains relatively underpenetrated in India, accounting for only 6–8% of the packaged tea market. As consumers increasingly seek higher-quality and differentiated beverage experiences, demand for packaged tea and coffee offerings is witnessing steady growth across institutional and out-of-home consumption channels. (*Source: TKC Report*). In this context, the integration of Dilmah within our portfolio has strengthened our presence in the premium tea segment and complements our existing coffee portfolio, according to the TKC Report, and demonstrates our ability to identify opportunities for growth and accordingly onboard globally recognized beverage brands and leverage shared infrastructure, including procurement governance, institutional sales networks and centralized support functions. This approach allows us to evaluate and scale brand partnerships in adjacent categories without establishing standalone operational systems.

We continue to assess additional brand partnerships in complementary F&B segments, particularly where category tailwinds, premiumization trends and platform integration potential align with our strategic and capital allocation criteria. We believe that selective brand partnerships provide optionality for portfolio expansion and category diversification beyond core store-led or customer growth, supported by our established operating platform.

DESCRIPTION OF OUR BUSINESS

We operate as a multi-brand F&B platform. As of the date of this Draft Red Herring Prospectus, we have two business verticals operating through two subsidiaries, Culinary Brands India Private Limited ("**CBIPL**") and Fresh & Honest Cafe Private Limited ("**FHCPL**").

CBIPL operates our Subway QSR vertical and has entered into MFAs granting it exclusive rights to own and operate Subway stores in India, Bangladesh, and Sri Lanka, with a right of first refusal to be the master franchisee in Nepal and Bhutan and has established a pan India network of 1,008 stores as of March 31, 2026.

FHCPL is engaged in the business of providing end-to-end integrated beverage solutions including installing coffee machines

in captive locations and supplying coffee, tea and other consumables. As of March 31, 2026, we have an installed coffee machine base of 9,455 machines spanning across hotels, office spaces and public locations. We also have the exclusive license for Lavazza – a premium coffee brand, and own the brand (Fresh & Honest, our owned home-grown value driven coffee brand). In May 2025, we further strengthened our portfolio by entering into an agreement with Dilmah which provides us with the exclusive rights to import, hold stocks, market, promote, sell, distribute and supply Dilmah tea products in India.

Our Subway QSR Vertical

Subway is the world's second-largest QSR brand by store count, with a global footprint of over 37,000 stores across more than 100 countries as on December 31, 2025 *(Source: TKC Report)*. Founded in Bridgeport, Connecticut, U.S., in 1965 by Fred DeLuca and Dr. Peter Buck, Subway opened its first store in India in 2001. In December 2021, we acquired the exclusive master franchise rights for Subway in India, Bangladesh and Sri Lanka, with a right of first refusal to be the master franchisee in Nepal and Bhutan. Subway in India has established itself as a QSR chain focused on delivering fresh, delicious and customized meals through their wide offerings of subs, salads, wraps, rice bowls, beverages and desserts tailored to the Indian palate. As of March 31, 2026, there are 1,008 Subway stores across India, comprising 678 COCO Stores and 330 FOFO Stores. The table below sets forth a geographical and operating structure break-up of our stores in India as of the dates indicated below:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
By region			
North[(1)]	407	369	339
West[(2)]	290	257	229
South[(3)]	251	220	213
East[(4)]	60	43	31
Total	**1,008**	**889**	**812**
By operating structure			
COCO Stores	678	434	311
FOFO Stores	330	455	501
Total number of QSR Stores	**1,008**	**889**	**812**

(1) Includes Punjab, Uttar Pradesh, Delhi (NCT), Haryana, Rajasthan, Chandigarh (UT), Uttarakhand, Himachal Pradesh, Jammu and Kashmir
(2) Includes Maharashtra, Gujarat, Madhya Pradesh, Goa and Chhattisgarh
(3) Includes Karnataka, Tamil Nadu, Telangana, Kerala, Andhra Pradesh and Puducherry (UT)
(4) Includes West Bengal, Odisha, Bihar, Assam, Jharkhand, Tripura, Sikkim and Manipur

We operate eight FOFO Stores in Sri Lanka and do not operate any stores in Bangladesh, as of March 31, 2026. Due to geopolitical reasons, we have not yet established any stores in Bangladesh.

Store Expansion Process

We pursue a cluster led expansion strategy establishing flagship COCO Stores at prominent locations in key metropolitan areas and other cities followed by the development of additional stores in the surrounding markets. Our COCO Stores primarily operate across high-street locations, shopping malls, food courts and non-traditional captive locations. High-street locations typically have high-impact visibility that builds brand awareness; while shopping malls and food courts provide captive catchments of consumers in areas with strong consumer spending. We intend to set-up 460 COCO Stores using Net Proceeds of the Issue. For details see, "*Objects of the Issue*" on page 115.

In Fiscals 2026, 2025 and 2024, we closed and thereafter relocated eight, 10 and 4 COCO Stores, respectively. These relocations were driven by factors such as reduced footfalls, overall business viability, and, in some cases, the failure of landlords to meet their obligations, which resulted in our decision to relocate those stores. See "*Risk Factors - Our revenue from the sale of food & beverages amounted to ₹ 6,114.82 million, ₹ 3,892.98 million and ₹ 2,521.16 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. However, our COCO Stores may not perform as expected and we may be unable to successfully expand our COCO Store network, which may adversely impact our business, financial condition and results of operations*" on page 25.

Further, we provide franchise licences to parties who operate FOFO Stores in airports. Other than airports, we also provide franchise licenses to operate FOFO Stores in remote / tier 3 locations where we do not wish to expand through our COCO network.

Site selection to roll-out

Our QSR business has a dedicated business development and projects team comprising 44 employees with an average of approximately 13 years' experience in similar roles. Our new store roll-out process involves the following three phases:

Phase 1: Site identification, evaluation and finalisation

- Site identification. We initially identify new COCO Store locations by engaging real estate agents to scout new locations and undertake a detailed evaluation of each location utilising pre-defined criteria. Our real estate agent team is comprised predominantly of in-house team members but we also utilize independent brokers from time to time. We aim to achieve an optimal mix across our different types of store formats:

- High street locations: We evaluate proximity to demand drivers, demographic and consumer spending variables through licensed software, performance of complementary and competitive brands in the catchment through primary research and estimate the attractiveness of the locations;

- Shopping malls and food courts: We evaluate shopping malls / food courts and the catchments through available footfall data and presence of anchor brands, multiplexes and supermarkets; and

- Non-traditional captive locations: We also constantly evaluate opportunities to open stores in captive locations such as transit routes and travel terminals, universities, hospitals and corporate business parks.

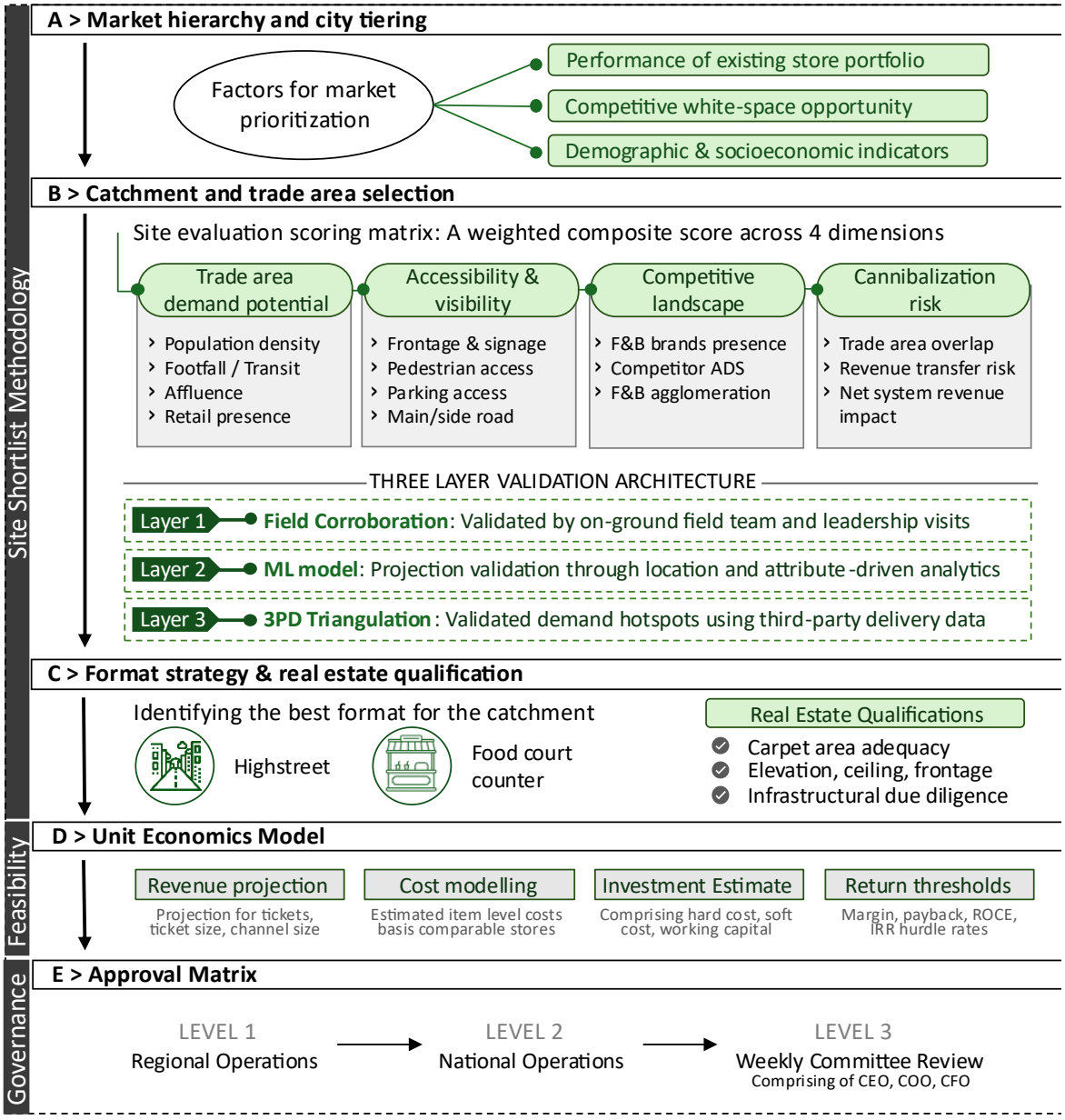
- Site evaluation. We then conduct a site evaluation, which focuses on an assessment of the trade area quality and the commercial feasibility analysis of the proposed site. In evaluating the trade area quality, we focus on various factors including the demographics and the businesses in the surrounding areas, visibility, presence of competition, number of households within the location's addressable market, coverage of food delivery, the location's consumer classification and density of residential, commercial, corporate and other institutions. In ascertaining the commercial feasibility, we undertake a business plan and return on investment analysis.

- Site finalisation. Once a location is identified and evaluated for roll out, we undertake initial due diligence of the site, secure a lease for the site and seek to finalise commercial negotiations and documentation swiftly. Each new COCO Store's location requires the approval of our senior management and Subway Global.

The chart below depicts phase 1 of our site selection to roll-out methodology:

SUBWAY SITE SELECTION PROCESS

Phase 1: Site identification, evaluation and finalization



Phase 2: Site development

Our COCO Store roll-out process is managed by experienced development teams, dedicated project teams and empanelled contractors through which we deploy our well-defined store architecture that includes pre-defined design templates and pre-approved standardised equipment in order to achieve roll out efficiently. Once the site is handed over to us, we engage contractors to commence civil, plumbing and insulation work, and establish the store's kitchen and seating area in a manner consistent with Subway Global's standards.

A critical aspect to our roll-out process is our ability to source the construction materials necessary for our new COCO Stores locally in order to reduce new COCO Store costs and better manage and control our roll out timelines. Since the opening of our first COCO Store, most of the construction materials have been identified and developed locally, in consultation and alignment with Subway Global. For most of the items that we use in the construction of our COCO Stores, we have developed multiple vendor partners to keep the pricing competitive. In addition, our project teams actively manage our suppliers in order to manage construction volumes for upcoming stores.

Phase 3: Pre-launch

Prior to the launch of a new COCO Store, we undertake recruitment and training of employees in accordance with Subway Global's standards and commence management of the store's supply chain requirements and subsequently commence store opening communications.

We typically complete COCO Store roll-out within approximately 90 days from site identification to store fit-out.

Licensing

Restaurant licensing plays a critical role in the smooth operations of our stores across India. Our in-house legal and regulatory team is responsible for maintaining store-level licenses through a team of consultants.

Management and Maintenance of Stores

Each store is led by two store managers and a few other store crew members, as per our standard COCO operations model, supported by a broader field team that includes area managers, field trainers, technicians, and HR personnel. Store performance is monitored through regular visits, on-ground coaching, and a strong focus on operational consistency, customer experience, and NPS scores, in line with our operations excellence framework. Senior operations leaders conduct periodic reviews of COCO Stores to ensure adherence to system standards and to mentor store teams. Our operating standards are supported by detailed SOPs that cover food safety and quality, product preparation, equipment maintenance, facility requirements, and store-level controls. The store management team is responsible for day-to-day store operations and for ensuring compliance with these standards, including handling customer feedback and in-store operational issues, consistent with the operations-focused culture.

Our FOFO Stores are operated by sub-franchisees, with each store managed by a franchise owner. Franchise owners are responsible for recruiting their store teams, typically comprising assistant or shift managers and crew members, with oversight and guidance provided by our field operations team. The performance of FOFO Stores is regularly monitored through structured reviews and operational scorecards, focusing on key parameters such as adherence to SOPs, training of store crew, sales and customer satisfaction. In addition, senior operations leaders conduct periodic visits to FOFO Stores to ensure adherence to Subway's global standards and to provide coaching and support to franchisees. Each store operates in accordance with detailed brand manuals, which are customized to meet local regulations and practices, and which set forth standards for food safety and quality, food handling and preparation procedures, equipment maintenance, facility requirements and accounting controls. The franchise owner is responsible for day-to-day operations, compliance with operating standards, and handling guest complaints or emergency situations, while we provide centralized supply chain, marketing and product innovation support to ensure consistency across the FOFO network.

Customer Proposition

Subway is one of the largest scaled QSR players (by store count, as of March 31, 2026) offering high levels of customization and freshness within India *(Source: TKC Report)*. We differentiate ourselves with products which are freshly made every day at our stores, with an emphasis on "create your own" options and continuous innovations in the menu including "sub cravers", "hot & cheesy signature subs", breakfast specials and rice bowls. There is a wide variety of menu offerings with both meal and snack options for all day part occasions. We follow system-wide operating procedures and hygiene standards that are consistent with the global standards of the Subway Global brand with respect to product quality, taste parameters, food preparation methods, food safety and cleanliness and customer service standards. We adopt a barbell menu strategy with product offerings across entry, bridge and premium price points, enabling us to drive new customer acquisitions, repeats and, at the same time, upselling products through meal combos and add-ons.

We do not offer beef or pork products in our stores and have also separated the preparation counters of vegetarian and non-vegetarian meals in our kitchens to build trust with our customers. Our menu is built through extensive market research aimed at appealing to the local palate and the tastes of our customers. We are selective in choosing where we purchase our ingredients and only purchase our ingredients from approved suppliers for quality purposes. In addition, we have instituted extensive standards and procedures with respect to quality assurance and food handling, consistent with Subway's global standards.

Marketing and Communication Strategy

Our marketing approach for Subway has been focused largely on performance marketing, utilizing a mix of online and offline channels such as social media, food-delivery platforms, and local neighborhood activities to introduce new menu items, strengthen brand recall, and drive more customers to our stores. Going forward, we intend to continue performance marketing at the same scale while also investing in brand marketing initiatives. We also aim to improve customer engagement through convenient digital tools like QR-code ordering, self-ordering kiosks, and personalized messages based on past orders. These digital touchpoints help us better understand customer preferences and encourage more frequent visits.

To further build customer loyalty, we are developing a stronger CRM system that enables tailored communication based on ordering habits, preferred time of day, and visit frequency. By combining our continued investment in performance marketing with an increased focus on brand marketing efforts, we aim to keep the brand top-of-mind, enhance customer convenience, and support the continued expansion of our stores across the country.

Delivery Channels

In addition to dine-in sales, we also leverage third-party delivery aggregators that have their own mobile applications and delivery fleets. The commissions payable to our delivery aggregator partners range from approximately 10% to 18% of the net order value or net sales per order (plus applicable taxes, as applicable), depending on the terms of the relevant arrangement.

Certain of our arrangements with delivery aggregators are short-term in nature or subject to periodic renewal, with certain agreements having an initial term of 12 months.

Supply Chain

An efficient supply chain function is crucial to the effective running and sustainability of our business, and we have accordingly built an in-house supply chain function.

We work with our vendor partners for food ingredients, packaging, warehousing and logistics with the goal of providing our stores with the optimum level of inventory at the highest level of quality in a standardized and cost-efficient manner. We have partnered with Jyoti International as a supply chain partner that directly deals with pre-approved vendors for food ingredients and planning and packaging.

Our QSR business has a dedicated supply chain management team comprising nine employees as of March 31, 2026, with an average experience in similar roles of over 12 years. Our supply chain team comprises the sub-functions (verticals) discussed below.

Supplier and procurement management

We implement a strict qualification process including compliance checks and on-site audits for existing and new suppliers to ensure they meet our stringent food safety and quality control standards. We have detailed specifications for each food ingredient and consumable we procure. As of March 31, 2026, we had 85 suppliers of consumables. All such suppliers (except general traders of fresh produce) are GFSI certified and required to enter into a quality assurance arrangement with us to ensure that all supplies and their quality assurance programs fully comply with our technical standards and relevant food laws and regulations. We source products independently through Jyoti International, pursuant to aligning with Subway Global.

For poultry, we only work with suppliers who have established end-to-end breeding capabilities from hatcheries to farms, poultry feed to processing plants, all in accordance with Subway Global's standards.

We also benefit by getting competitive rates for our key raw materials from the enhanced scale afforded by our commercial negotiations. We run a yearly procurement process (request for prices) for key categories such as bakery items, poultry, packaging, sauces and dressings, and sign long-term contracts with successful bidders selected from the approved supplier base.

Warehousing and logistics department

We work with a single third-party warehousing and logistics provider, Jyoti International, who services our stores through a network of nine warehouses in the cities of Hyderabad, Bangalore, Chennai, Mumbai, Pune, Palwal, Kolkata, Chandigarh and Ahmedabad. We require three different temperature storage and transportation solutions, namely: frozen at –18 to -21 degrees Celsius, chilled at 1 to 4 degrees Celsius and dry at ambient temperatures. We have a detailed service level agreement and operating metrics with our third-party logistics partner that cover aspects of supply assurance, inventory management and accuracy, and quality compliance at the most optimal cost. We also have joint business plans covering future growth opportunities and conduct periodic performance reviews with them.

Planning department

Our central supply chain planning team is responsible for planning and managing the inventory requirements for all food ingredients, packaging, and allied products across our stores and warehouses. Their objective is to ensure that our stores never go out of stock, and that inventory levels are managed optimally. We deploy an in-house algorithm which factors in current stock levels, safety stock, dispatch schedules and projected sales to arrive at raw material requirements for each store.

Quality assurance department

Our quality assurance department works with our vendor partners to ensure high standards of safety and quality for food, packaging and other ingredients. Our quality assurance team conducts regular announced and unannounced onsite audits of the suppliers to comprehensively assess the effectiveness of suppliers' food safety quality management systems.

Onboarding of new vendors is also a stringent process by our quality assurance team. Our team works with every new vendor to ensure that their manufacturing processes and quality systems meet the required standards.

MFAs

We have entered into three MFAs with Subway Global with respect to Subway's operation in each of India, Sri Lanka and Bangladesh. Under each MFA, Subway Global has granted us the exclusive right to use its intellectual property, including technology and trademarks, owned by Subway Global to operate the Subway business in India, Sri Lanka and Bangladesh, respectively.

The key provisions of the MFAs are summarized below:

Term. The initial term of the MFAs is for a period of 10 years until December 15, 2031 and extendable for another period of 10 years until December 15, 2041, at our election, subject to us not being in material default of the conditions prescribed therein or being in default under the development schedule to the MFAs. We also have the option of agreeing with Subway Global to a further extended term of another 10 years after December 15, 2041 on mutually acceptable revised terms and conditions. If we are unable to agree to such terms, Subway Global may appoint another master franchisee only on terms that are the same as or more favorable to Subway Global, than the terms proposed to us.

Development rights and obligations. The MFAs grant us the right to sub-franchise Subway stores in India, Sri Lanka and Bangladesh and set out an obligation to maintain a stipulated number of stores at the end of each year of the development schedule, as amended from time to time. Any failure to meet the required development targets would constitute an event of default under the MFAs only if such shortfall exceeds 20% of the required end-of-year store count, which may, in such circumstances, give rise to termination rights after expiry of applicable cure period of 180 days of notice being issued by Subway Global.

Royalty payments. Under the MFAs, we are required to pay Subway Global:

(a) a monthly non-refundable royalty fee of 6.00% of our gross sales from our operation of the Subway Stores already established as on the date of the MFAs or thereafter, till the time that such stores remain third party sub-franchisee operated (other than for select transit channels, at such rates as agreed mutually from time to time); and

(b) a monthly non-refundable royalty fee of 6.50% of our gross sales from our operation of the COCO Stores, established under the terms of MFAs;

Other franchise payments. In addition to the royalty payments, we are also required to pay to *inter-alia*, Subway Global a master franchise fee as consideration for entering into the MFAs, initial restaurant fee for each of the sub-franchise agreements entered into by us and successor fee, which shall be mutually agreed for renewing the term of the MFAs after the completion of the successor term 1 (i.e. after December 15, 2041).

Operations and compliance: In terms of the MFAs, we are responsible for regular supervision and oversight compliance for all the Subway Stores. Further, we are responsible for providing training and operational assistance to our sub-franchisee, in accordance with the sub-franchisee agreements.

Pricing and operations manual. Subway Global is not involved in decisions relating to the pricing of our products. We are required to comply with the operations manual issued and amended from time to time by Subway Global, which contains mandatory and suggested specifications, standards, operating procedures, policies, programs and rules for opening and operating a Subway store, F&B products, packaging and furniture, fixtures and equipment to be used in the stores.

Support from Subway Global. Subway Global is required to provide us with the ongoing guidance and commercial and technical assistance concerning the development, marketing, operation and sub-franchising of Subway QSR stores and support us by sharing best practices, successful new product launches, and market campaigns from other jurisdictions.

Termination and default. Subway Global has the right to terminate the MFAs after expiry of the applicable cure period, in the event of occurrence of the following instances, *inter-alia*:

i. failure to satisfy the development schedule for any development period;
ii. any transfer of our ownership interest in violation of the MFAs;
iii. inability to pay our bills as they become due or our liabilities exceed our assets;
iv. initiation of any bankruptcy, liquidation, reorganisation or dissolution proceedings;
v. non-compliance of our material obligations under the sub-franchisee agreements;
vi. inability to pay any franchisor payments or any amounts owed to Subway Global as and when due; and
vii. failure to submit reports or other data, information or supporting records as and when due.

Notwithstanding the termination of the MFAs, in terms of the MFAs, we retain the right to continue to operate the already established Subway Stores. Further, the sub-franchise agreements executed during the term of the MFAs are considered as independent agreements and termination of the MFAs shall not affect our right to operate such Subway stores.

Intellectual property. We have been granted licensing rights to use the trademark Subway® solely to the extent of performance of our obligations in the MFAs.

Non-Competition. During the term of the MFAs, we cannot: (i) have any direct or indirect controlling or non-controlling interest as an owner in a competitive business or (ii) perform services for any competitive business or (iii) divert or attempt to divert any actual or potential business or customer of any Subway store towards any competitive business or (iv) engage in any activity that injures the trademark Subway®.

Indemnity. We are required to indemnify and hold harmless Subway Global, its affiliates, and their respective shareholders, directors, officers, employees, agents, successors and assignees against all losses arising from or relating to, *inter-alia*: (a) taxes payable under the MFAs; (b) operations of our or our sub-franchisees' businesses; (c) unauthorized use of the Subway® trademark; (d) the operation of any Subway Stores; (e) breach of any lease, agreement, law or regulation by us or any sub-franchisee; (f) defamation in connection with our business or the operation of the Subway Stores; or (g) acts, errors or omissions by us or our agents, employees, affiliates, sub-franchisees or representatives. Subway Global is required to indemnify us for claims arising from events occurring prior to December 23, 2021 with respect to any existing Subway stores. The cumulative indemnity payable by either party is capped at the aggregate amounts owed by us to Subway Global during the preceding 12 months.

Sub-franchisee agreements. Pursuant to the MFAs, we are permitted to sub-franchise the operation of Subway stores in India, Sri Lanka and Bangladesh, and we have accordingly entered into sub-franchisee agreements with various sub-franchisees for this purpose. These sub-franchisee agreements set out the terms on which our sub-franchisees are permitted to establish and operate Subway stores, including in relation to site selection, store design, equipment, training, operational assistance and compliance with our and Subway Global's quality and operating standards. The sub-franchisee agreements also set out the payment obligations of our sub-franchisees, including franchise, transfer, royalty and advertising fees, as well as provisions relating to term, renewal, termination and indemnification. Each sub-franchisee agreement is executed for a period of 20 years from the date of execution and can be renewed, subject to certain conditions, for a further period of 10 years.

Our Beverages Vertical

We own Fresh & Honest, which operates as a full-spectrum, integrated multi-brand beverage platform, combining premium international brands (Lavazza coffee and Dilmah tea) with our home-grown, value-oriented Fresh & Honest coffee brand to serve the entire consumer pyramid without individual brand dilution. As a part of this vertical, we are Lavazza's and Dilmah's exclusive brand partner in India for their coffee and tea products, respectively. FHCPL is majority owned by our Company with a 76% stake, while the Lavazza group (through the Lavazza Netherlands B.V.) holds a 24.00% shareholding to participate in the brand's future growth in India. Our end-to-end integrated business model for this vertical, spanning in-house roasting and manufacturing, machine deployment, service infrastructure, and consumables distribution across HoReCa, offices, public vending, QSR and D2C channels generates predictable, recurring annuity-based revenues while establishing long-term customer relationships.

We operate three distinct beverage brands, each serving specific customer segments across retail and institutional channels in India.



We primarily generate revenue through sales to premium institutional channels including HoReCa, high-end offices, QSRs, and travel retail supported by additional sales through modern retail and e-commerce platforms. We also benefit from recurring consumption driven revenue across Lavazza's machine network, where its premium beans are used in machines installed in hotels, corporate offices and other such premium sites.

Set forth below is a description of each of our brands, the type of customers we serve, our approach to target them and certain other key data points:

Brand	**Lavazza**	**Fresh & Honest**	**Dilmah**
Core positioning	Premium Italian coffee experience	Value-driven, scalable beverage solutions; blends catering to Indian palate	Ethical, high-quality tea brand
Product range	Imported roasted beans, ground and capsules product as well as locally roasted beans and	Indian coffee blends	Tea – Indian and International

	ground products		
Target Customer	Luxury hotels, premium offices, affluent consumers, airports, high-end retail, quick e-commerce	HoReCa, QSRs, mid tier offices and institutes, institutions	HoReCa and office consumption
Price Tier	High / Premium	Value oriented	Mid to Premium
Customer Spend Behavior	High willingness to spend	Volume-driven, price-sensitive	Balanced (quality & value seekers)

Lavazza Brand

We operate "Lavazza" in India through FHCPL, which holds the exclusive brand partner rights for the brand. Lavazza is a globally recognized authentic Italian coffee brand known for its premium espresso blends, which highlights over 130 years of Italian heritage with a premium positioning (*Source: TKC Report*). Lavazza Netherlands B.V. owns 24.00% shareholding of FHCPL as part of a shared long-term growth journey in India. Under the supply, license and distribution agreement, we are required to purchase all the Lavazza imported products exclusively from them or manufacture in India as per prescribed guidelines, ensuring consistency with Lavazza's global quality standards. While maintaining compliance with these standards, the agreement provides flexibility over operations in areas such as pricing, marketing initiatives and supply chain management. Lavazza has historically supported Fresh & Honest through its approval process for menu items, ingredients, suppliers and distributors, thereby ensuring alignment with its international benchmarks. The Lavazza brand strengthens our beverage portfolio by combining global recognition with premium positioning, enabling us to serve both retail consumers and institutional clients across India.

Lavazza's India portfolio comprises premium roasted coffee beans, roast and ground coffee in multiple pack sizes, single origin and specialty Arabica blends, and an expanding range of capsules. All roast and ground beans are produced through our fully automated roasting and packaging facility in Sri City, Andhra Pradesh or imported from Italy.

Fresh & Honest Coffee Brand

We provide Indian coffee crafted for local taste preferences as part of the Fresh & Honest brand and have over 29 years of experience serving corporate and retail customers seeking value-driven Indian coffee. *(Source: TKC Report)* Under the brand we are a full spectrum coffee platform, providing high-quality roasted beans, filter coffee, tea, and a wide range of coffee machines tailored to diverse customer needs. With a nationwide installed base of machines and a robust service network spanning multiple cities across India, we deliver consistent, reliable, and high-quality beverages to hotels, offices, QSRs, public vending locations, and retail consumers. Our vertically integrated model from roasting to machine deployment to last-mile servicing ensures freshness, consistency, and operational ease for customers looking for dependable beverage solutions.

We emphasize stringent sourcing and quality standards, with procurement from approved suppliers to ensure consistency in taste and product integrity. We also invest in product innovation and menu development tailored to Indian consumer preferences, while maintaining global benchmarks for food safety and operational excellence.

Dilmah

We have the exclusive rights to import, hold stocks, market, promote, sell, distribute and supply Dilmah's portfolio of premium teas across retail, trade and institutional channels. Dilmah is positioned as a heritage Sri Lankan tea brand with an international presence and premium brand equity. The brand's product range in India includes black teas, green teas, herbal infusions, flavoured teas, specialty blends and premium tea bags and loose-leaf formats, catering to both everyday consumption and premium gifting occasions. Within tea, the packaged premium tea segment remains relatively underpenetrated in India, accounting for only 6–8% of the packaged tea market *(Source: TKC Report)*. Our exclusive rights to the Dilmah brand in India position us as the sole authorized distributor of their products in the Indian market, enabling us to offer our institutional clients a premium tea proposition. Our existing institutional beverage relationships developed through our Lavazza and Fresh & Honest operations provide a potential channel for offering complementary tea products to corporate offices, hospitality establishments and other organized customers.

Under the distribution arrangements with MJF Exports Limited, which houses the Dilmah brands, we are required to procure products directly from MJF Exports Limited, ensuring consistency with its global quality standards. While maintaining compliance with these standards, the agreement provides us with flexibility over operations in areas such as pricing, marketing initiatives and channel management. Dilmah has historically supported us through its approval process for product introductions, packaging and promotional campaigns, thereby ensuring alignment with its international benchmarks.

Value Proposition

We offer a full range of coffee products, including roasted beans, filter coffee, single-origin premium blends, and a wide variety of coffee machines such as bean-to-cup, semi-automatic, filter coffee, and vending machines. Under these brands, we generate revenue through two primary streams: (i) coffee machine sales and installations, which include rental income and (ii) the sale of consumables used in these machines and direct sales of coffee, tea, milk, and other related products. These offerings are

delivered across multiple channels, including hotels, office spaces, QSRs, public vending locations, and retail and e-commerce platforms. Our dual-brand coffee framework, supported by our in-house manufacturing and roasting infrastructure, enables us to serve multiple consumer price segments simultaneously without brand dilution, maintain quality control and reliably supply our consumables across our network. We offer machines to customers through both sale and lease arrangements, across three variants including bean-to-cup, powder-to-cup, and pre-mix at various price points. Our machine capabilities range from fully automated bean-to-cup machines to high-end professional semi-automatic barista-managed machines, enabling us to deploy appropriate solutions across the full spectrum of client formats and consumption intensities, from luxury hotels to boutique office spaces. With our nationwide machine base, strong service network, and vertically integrated roasting and logistics capabilities, our beverages vertical caters to both premium and value-driven customer segments. Complementing our coffee offering, the Dilmah brand enables us to offer a premium, ethically sourced Sri Lankan tea proposition to our existing institutional client base across HoReCa and office channels, leveraging our established relationships without requiring incremental customer acquisition costs. As the exclusive distributor of Dilmah products in India, we are able to deepen wallet share within existing accounts by providing a comprehensive, multi-beverage solution spanning both coffee and tea, reinforcing our positioning as a full-spectrum institutional beverage partner. Set forth below is an infographic representing our various products.



Diversified Customer Network

We have a strong omnichannel presence and have significantly scaled our reach across both online and offline channels. Our coffee business operates across a diversified and largely recurring channel mix spanning HoReCa, office spaces, public vending, QSRs, and D2C channels, including retail and e-commerce platforms, as well as OEM partnerships for coffee machines and consumables. This diversified channel mix enables us to serve retail consumers, institutional clients, and trade partners with premium beverage solutions across multiple formats, with a total installed base of approximately 9,455 machines as of March 31, 2026. The quality and stickiness of our client relationships across HoReCa, office spaces, and captive institutional markets also contribute to our competitive advantage. Our long-standing relationships with these clients along with strong average contract tenures, high renewal rates, and consistent repeat business reflect the operational reliability and service standards we have established over time. According to the TKC Report, we have a strong presence across five-star hotels, premium office spaces, consumer channels, e-commerce, and retail offerings, enabling broad market reach. Our ARPM stands out as the highest and is in the range of ₹15,000-17,000 in Fiscal 2025, reinforcing our premium positioning and ability to extract superior value, implying higher revenue realization for capital allocated from high-quality coffee offerings *(Source: TKC Report)*. We continue to maintain this ARPM even in Fiscal 2026.

Sourcing and Supply Chain

Our sourcing and supply chain operations are designed to ensure consistent quality and efficient delivery across our beverage brands. We maintain long-standing relationships with coffee growers, which provide us with a strategic advantage in procurement in terms of quality as well as understanding of pricing trends. We also offer certain benefits to coffee planters including storage facilities, credit facilities, free packing and transportation of raw coffee beans, and incentives for better quality

beans. We operate through 12 warehouses and nine carrying and forwarding agents across India. The majority of our coffee beans are sourced from domestic suppliers, with a small portion being imported.

Customer Support

Our customer support infrastructure is built around a comprehensive service network designed to ensure uninterrupted beverage solutions for our institutional and retail clients. Our machine installation and maintenance services are supported by a network of more than 130 service engineers deployed across India as of March 31, 2026, allowing for rapid responses to service requests. In major metropolitan cities, we target response times of approximately two days for machine breakdowns, subject to location and operational conditions. Our service and maintenance teams run regular checks on coffee machines placed at our clients' premises to ensure optimal performance and that only our approved products are being used. We track consumption levels on a monthly and quarterly basis to ensure that sales volumes from the coffee machines installed are in line with our internal estimates. Our service team provides regular service and maintenance support, including preventive maintenance, breakdown support and spare parts management, ensuring minimal downtime for our clients. In certain cases, machine deployment is additionally linked to minimum purchase commitments, providing further revenue assurance. Our dual-brand coffee framework offering premium quality through Lavazza and accessible value through Fresh & Honest allows us to retain clients within our portfolio as their consumption needs and budget parameters evolve, supporting increasing customer renewal rates. Our business development team maintains long-standing relationships with our institutional clients across India, enabling rapid rollout and servicing of our coffee machines.

In addition, we have developed Bene-I, an AI-powered service platform that transforms how customers interact with our technical support infrastructure, driving a proactive and data-driven customer experience. The platform operates through a WhatsApp-based conversational interface, enabling seamless customer engagement without the need for additional app installations. Customers initiate service requests by scanning a QR code affixed to our machines, which triggers instant ticket generation with automated location identification and real-time service engineer assignment without manual input.

Service – Bene I







Marketing and Communication Strategy

Our marketing and communication strategy for the beverages vertical follows a multi-channel, B2B-led approach with selective investments in brand visibility, digital performance marketing, and institutional activations, with marketing spends highly aligned to revenue-generating channels such as food service (HoReCa), e-commerce, and strategic events. Our products are also available on major e-commerce and quick-commerce platforms, sold through distributors enabling access to retail consumers. This platform-led approach complements our direct sales efforts and supports scalable customer acquisition across geographies, forming a core component of our B2C growth agenda.

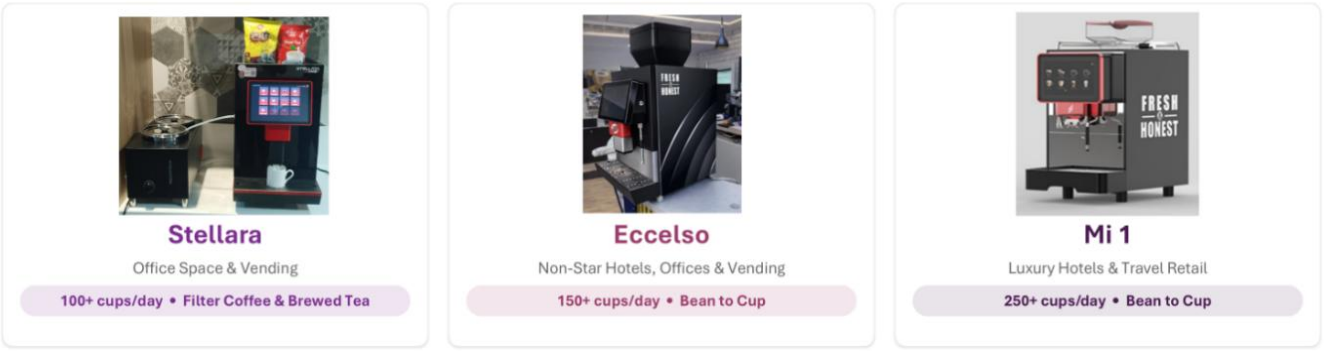
Production of Coffee and Assembly of Coffee Machines

Coffee Machine Business

Our coffee business is an integral part of our vertically integrated business model. We assemble coffee machines that dispense hot coffee and hot water for tea, at our manufacturing and assembling facility located in Sri City, Andhra Pradesh, using in-

house capabilities. Our in-house roasting capability ensures that coffee beans are roasted as per the standardized blends specifications, ensuring consistency of product quality and reducing third-party dependency in the consumables supply chain. Set forth below are images of our coffee machines:

Coffee Machines



We sell and rent out coffee machines and typically place them at our clients' premises and collect a security deposit. Once deployed, our coffee machines function as a long-term, recurring revenue stream through the ongoing supply of consumables. Our consistent source of revenue from the coffee machine business is primarily from the sale of consumables to our customers using our coffee machines who can buy the coffee and tea ingredients from us, either directly or from our distributors. In addition, we charge a fixed monthly fee for providing regular service and maintenance support to the coffee machines we place at our clients' premises.

Our coffee machine business has a strong business development team which has access to long-standing relationships with various corporate and institutional clients across India, thus allowing for a rapid rollout of our coffee machines to such clients. The business development team is supported by our servicing team who is responsible for providing regular service and maintenance support.

Trading machines

We are also engaged in the trading and distribution of coffee machines in India. This business primarily involves procuring coffee machines and related equipment from domestic and international manufacturers and supplying them to HoReCa and other institutional customers. We do not manufacture these machines and operate on a trading-based model focused on sourcing, inventory management, logistics, sales and coordination of after-sales support, including installation and maintenance through third-party service partners. In addition, we sell coffee and other consumables from the Lavazza and F&H brands that may be used in conjunction with these machines, supporting a recurring revenue stream over the life of the customer relationship.

Indigenous machine manufacturing process

We operate one manufacturing facility, located in Sri City, Andhra Pradesh, serving as a key manufacturing hub for India. We commenced manufacturing coffee machines at our facility in Sri City, Andhra Pradesh in October 2025, with an installed manufacturing capacity of 6,000 machines per annum. Fresh & Honest has established a fully integrated in-house machine manufacturing and assembly ecosystem at this facility, enabling us to transition from import dependence to a localized, BIS-compliant manufacturing model. This capability is also strategically aligned with regulatory shifts restricting fully built imports, allowing us to assemble global semi-knocked down and completely knocked down components domestically and capture higher value across the supply chain. The manufacturing ecosystem is supported by strong process and quality controls, including dedicated incoming quality control stations and vendor quality validation, stage-wise SOP-driven assembly with defined checkpoints, advanced testing tools for performance validation, and an in-house developed ERP system ensuring end-to-end traceability of parts and production stages. Our focus is on efficient production processes, quality manufacturing, and technological innovations.



Machine assembly

We operate dedicated assembling facilities for coffee machines of global machine manufacturers, which provide us with a strategic advantage in terms of cost efficiency, localization and scalability. These facilities are designed to assemble imported components into finished coffee machines tailored for the Indian market, ensuring compliance with global quality standards while optimizing for local operating conditions. The Sri City facility is equipped with three fully operational assembly lines, each with six-stage assembly processes, and two sub-assembly lines to reduce bottlenecks and improve throughput, along with dedicated zones for incoming quality checks, parts storage, assembly testing, and finished goods warehousing. By localizing assembly, we are able to reduce lead times, lower logistics costs and achieve a high percentage of localization of capex items, thereby improving unit economics.

Roasting Process and Facility

Our roasting and packaging facility at Sri City, Andhra Pradesh operates with a total annual roasting capacity of approximately 4.305 million kg as on the date of the Draft Red Herring Prospectus, supported by two industrial roasters, each with a capacity of approximately 0.0015 million kg per hour, enabling uniform color, blend and aroma production per batch, and high-speed packaging lines operating at approximately 50 packets per minute across six SKUs (1000g, 500g, 250g, 200g, 21g and 14g pack sizes). The facility's storage infrastructure comprises: (a) green bean storage consisting of 34 silos with approximately 450 tons of total capacity for green bean inventory holding and 14 silos with 24 tons of capacity for uninterrupted roasting continuity; and (b) post-roast storage consisting of seven degassing silos (three tons each). According to the TKC Report, the coffee roasting value chain begins with the storage of green coffee beans, followed by roasting to develop the desired flavor, aroma, and color profile. Roasted beans are then either packaged as whole beans or sent for grinding. Ground coffee undergoes controlled degassing to release excess carbon dioxide generated during roasting, helping maintain product stability and preventing packaging issues. The final product is then packed, often using nitrogen flushing to preserve freshness and extend shelf life, before distribution to customers. Our plant operates an integrated coffee processing facility with end-to-end automation with no human intervention in critical processing stages which encompasses green bean storage, roasting, grinding, degassing, and packaging. *(Source: TKC Report)*

Installed Capacity, Actual Production and Capacity Utilization

Set forth below are certain details of our manufacturing facility:

Owned and operated by	Commencement of operation	Products manufactured	Location	Lease Validity	Whether related party transaction (yes/no)	Nature of ownership interest
Fresh and Honest Cafe Private Limited	Fiscal 2012	Coffee	Survey No.3/1A, 3/1B, 3/1C, 3/1D, 3/1E, 22/1 & 22/2, Siddam Agraharam village,	99 Years	No	Lease hold

Owned and operated by	Commencement of operation	Products manufactured	Location	Lease Validity	Whether related party transaction (yes/no)	Nature of ownership interest
			Varadhaiah Palyam, Satyavedu Mandal, Tirupati District, Andhra Pradesh			

The following table sets forth certain information relating to the installed capacities, available capacities, actual production and capacity utilization of coffee at our facility for the period indicated. Capacity is denominated in kg:

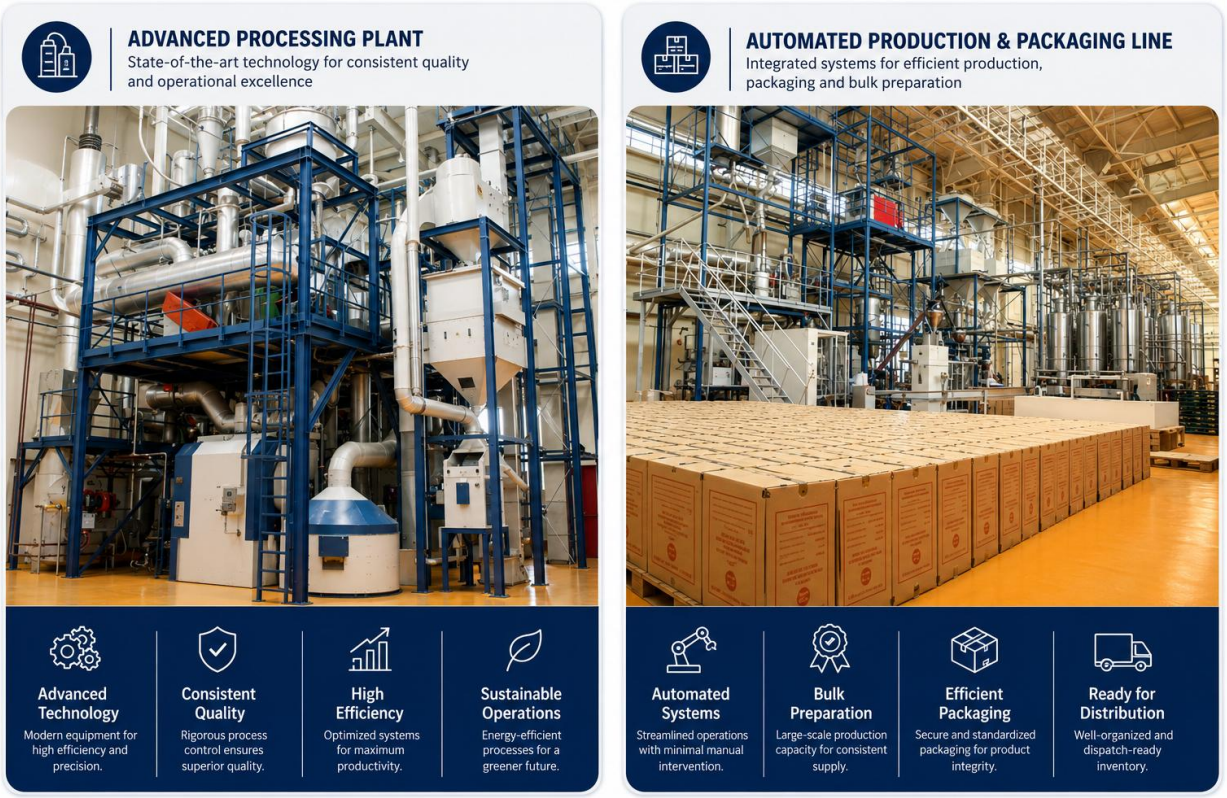
Manufacturing Facility	Products	As at, and for the Financial Year ended								
		March 31, 2026			March 31, 2025			March 31, 2024		
		Installed Capacity	Actual Production	Utilization as a % of installed capacity	Installed Capacity	Actual Production	Utilization as a % of installed capacity	Installed Capacity	Actual Production	Utilization as a % of installed capacity
		*(*Million *Kg)*	*(*Million *Kg)*	*(%)*	*(*Million *Kg)*	*(*Million *Kg)*	*(%)*	*(*Million *Kg)*	*(*Million *Kg)*	*(%)*
Survey No.3/1A, 3/1B, 3/1C, 3/1D, 3/1E, 22/1 & 22/2, Siddam Agraharam village, Varadhaiah Palyam, Satyavedu Mandal, Tirupati District, Andhra Pradesh.	Coffee	3.91	1.44	36.81	3.91	1.56	39.97	3.91	1.23	31.54
Total		3.91	1.44	36.81	3.91	1.56	39.97	3.91	1.23	31.54

Notes:

(1) The information relating to the installed capacity as of the dates included above are based on various assumptions and estimates that have been considered for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the industry after examining the calculations and explanations provided by FHCPL and other ancillary equipment installed at the facilities. The assumptions and estimates considered include the following: (i) number of working days in a year – 250 (ii) number of shifts in a day – Single (iii) number of hours – 7 and (iv) scheduled preventive maintenance days – 2-3 days in a month. These working hours exclude breaks and reflect the actual hours worked.

(2) The information relating to the actual production as of the dates included above are based on the examination of the ERP/ internal production records provided by FHCPL, explanations provided by FHCPL, the period during which the manufacturing facilities operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies.

(3) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of the relevant manufacturing facility as of and at the end of the relevant period.



Food and Beverage Standards

F&B safety is our top priority. Our F&B safety system includes rigorous standards and training of employees in our COCO Stores and distribution system, as well as requirements for suppliers. These standards and training topics include, but are not limited to, employee health, product handling, ingredient and product temperature management and prevention of cross contamination. Our F&B safety standards also ensure compliance with applicable local laws and regulations when building new or renovating existing stores.

We have invested in specialized equipment, such as high-quality refrigerators, in every store and have incorporated elements in our store and kitchen design to enhance hygiene and reduce human error. We require all of our store staff to attend and pass food safety training and tests, which focus on hygiene, disease prevention, food safety and regulatory compliance in day-to-day operations.

We have implemented adequate store operating standards and procedures to ensure that each store implements consistent food safety standards and serves food that is consistent in quality and taste. Store operating standards and procedures include the receipt of raw materials, food and raw material storage temperature control, shelf-life management, thawing and cooking process, personal hygiene, and the cleaning and sanitation of utensils and equipment. During business hours, the restaurant manager is responsible for duty inspections on food safety, including raw material management, food preparation, cleaning, sanitation, personal hygiene, equipment maintenance and pest control. Area managers also check the implementation of food safety and quality related standards and measures when they visit stores under their management.

We also conduct regular product quality inspections on main menu items, and perform microbiological testing of stores' utensils, smallwares, water, ice, and food to ensure they meet the required standards.

Human Resources

As of March 31, 2026, our Company had 4,167 permanent employees. The following table provides the breakdown of our Company's personnel by function:

As of March 31, 2026	
Function	**Number of Personnel**
Store Managers and Store Employees	3,570
Operations, Human Resources, Training and Maintenance	372
Supply Chain	14
Business Development	107
Marketing	13
Finance	42
Human Resources (Central) and Administration	21

Legal, IT, Projects and Others	28
Total	**4,167**

The following table sets forth the details regarding rate of attrition of our employees (excluding skilled and unskilled laborers) in the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of permanent employees	4,167	3,293	2,057
Attrition rate of permanent employees (in %)	10.85%	11.24%	11.23%

We also engage contract labor to facilitate our manufacturing and roasting and processing operations. As of March 31, 2026, we engaged 49 contract laborers. We have not experienced any material work stoppages due to labor disputes or cessation of work in Fiscal 2026 and the last two Fiscals. We believe that engaged employees, who are committed to satisfying customers with great food at great value, give us the required momentum in our business. We strive to make our Company an attractive place to work where our people would be eager to come to work every day, by building a culture that is purpose-driven, safe, engaging and collaborative, based on our five values of excellence, courage, integrity, empathy and accountability. We do this by hiring talent who bring the right set of skills combined with an entrepreneurial spirit. Our defined performance management system, together with regular rewards and recognition, gives our employees clarity on their goals for the year. We are committed to building the capabilities of our employees through rigorous on-the-job functional training programs. We encourage organic growth of our talent and provide opportunities for our employees to build their careers in our Company through vertical and cross-functional movements. To get feedback from our employees, we have established formal and informal channels such as quarterly regional connect and quarterly employee opinion survey, and through in-person and virtual forums.

The health and safety of our employees is important to us. Aside from medical insurance and accident coverage for all employees, we provide unlimited access to medical and mental health professionals for our employees with the rank of store manager and higher, as well as for their families. We strive to build a fair, diverse, inclusive and empowered organization. As of March 31, 2026, approximately 30% of our store managers were female.

Information Technology

Our Subway QSR Vertical

We utilise information technology in our interactions with our customers and across our operations, including in the operations of our stores, our supply chain and in the management of our business.

We use a POS software to record all sales transactions at our stores to provide enhanced front-of-house customer area and back-of-house kitchen solutions and verify sales data. We leverage our POS solution at our stores to efficiently manage store operations and inventory by integrating our planning, invoicing and inventory replenishment system with our third-party warehousing and logistics providers. We equip all of our stores with digital and dynamic technology such as our centrally controlled digital menu board, which provides us with the flexibility to alter menu placement of our products and match customer preferences. We vary our menu displays based on real-time data depending on the time of day and store location, which enables us to drive demand to match the needs of our business.

Further, we also utilize the below platforms and systems:

- PULSE: an in-house, proprietary platform that enables store managers to access store-level performance against targets across various metrics.
- Self-ordering kiosks and QR code-based ordering: digital ordering solutions deployed at our stores to support and streamline the order-taking process.
- TeroTAM: a centrally integrated solution that enables our store teams to raise, track and resolve equipment-level repair and maintenance requests.
- PHOENIX dashboards: dashboards that enable us to access and respond to customer reviews and grievances across digital platforms.
- Integration of POS and delivery platforms: enables delivery orders to be directly punched into our POS system without manual intervention, reducing workload and the chances of manual errors while processing delivery orders by store crew.

To manage our store-level workforce, we utilize an integrated human resources management system, the Adrenalin Max platform, a geofencing-enabled mobile-based attendance tracking tool. We also have video based training solutions through separate learning management systems internally referred to as Subway College 2.0. In addition, our management team has tools to measure and monitor key metrics for operational performance, sales and profitability and to leverage best practices across our organization in order to drive efficiency.

Our Beverages Vertical

For our Fresh & Honest brand, we operate an internal mobile application, the "Fresh & Honest App" (powered by BANA ERP), designed exclusively for its sales and service staff. The app streamlines customer data management, service calls, machine maintenance tracking, and operational workflows, thereby enhancing field productivity and service efficiency.

Further, we have developed Bene-I, an AI-powered service platform that transforms how customers interact with our technical support infrastructure, driving a proactive and data-driven customer experience. The platform operates through a WhatsApp-based conversational interface, enabling seamless customer engagement without the need for additional app installations. Customers initiate service requests by scanning a QR code affixed to our machines, which triggers instant ticket generation with automated location identification and real-time service engineer assignment without manual input.

Governance

We have established internal controls and risk management systems by putting in place relevant policies and procedures that we believe are appropriate for our business operations. We have established Board committees to oversee specific risks in our business operations, such as Audit Committee and Nomination and Remuneration Committee. For details of the functions and composition of these Board Committees, see "*Our Management –Committees of our Board*" on page 293.

We have a strong business control and internal audit system comprising three layers, as follows:

- financial excellence review teams who conduct regular quarterly audits covering sales, cash, inventory and compliance;
- a data analytics team at the corporate level which continuously monitors and analyses transactional-level data for exceptions; and
- process and risk review conducted by an in-house team and a third party covering functional process across the business.

In addition, under the MFAs, Subway Global has the right, either directly or through third-party auditors, to conduct periodic audits of our product suppliers to assess compliance with the requirements of the MFAs.

We have a robust inventory management process that includes daily checks by store managers and employees.

Insurance

We have taken out a number of insurance policies that are customary in our industry, such as commercial package policy, public liability insurance, marine turnover policy and commercial general liability insurance. 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. We have also taken out a directors and officers insurance policy that covers the current and future members of the board of directors and officers of our Company and our subsidiaries. We also provide medical insurance and accident coverage for all employees.

The table below provides details of our insurance coverage as of the dates indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Coverage of insurance policies (₹ million)	10,339.06	8,817.03	6,980.64
Coverage of insurance policies as a percentage of total fixed assets and inventory* (in %)	241.39%	277.97%	300.49%

** Total Fixed Assets' means Property, Plant and Equipment (Gross Block) together with Capital Work-in-Progress, as per the Restated Consolidated Financial Information. Right-of-use assets, freehold land and intangible assets recognised under Ind AS 116 have been excluded. Total net asset value comprises total fixed assets plus inventory.*

Our Social Initiatives

We support gender equality and women empowerment through our association with the We4her Foundation and Safal Karobar Program – STEP Foundation. In Fiscals 2026, 2025 and 2024, our expenses towards our social initiatives were ₹0.10 million, ₹0.00 million and ₹5.15 million, respectively.

Environment

We are committed to sustainability across our beverages operations. We procure Rainforest Alliance Certified green coffee beans, ensuring responsible farming practices, zero deforestation, biodiversity protection and full supply chain traceability. We use biodegradable, environmentally friendly packaging, including 100% compostable consumables (sugar, stirrers and cups) with zero plastics usage, and recyclable packaging for all coffee SKUs with progressive conversion to tin formats. Our inbound

logistics operate on a full-truck-load model to maximise load utilisation and minimise transportation emissions, supported by a hub-and-spoke distribution network and milk-run last-mile deliveries that consolidate shipments and optimise urban routes. We have obtained Extended Producer Responsibility registration with the government for circular waste management, and our machines are managed through a lifecycle sustainability model comprising monthly preventive maintenance, refurbishment for circular reuse and controlled end-of-life scrapping with recovery of reusable parts. We also partner with leading hospitality brands such as Marriott as part of their sustainable sourcing journey.

Awards and Accreditations

For details of our significant awards and accreditations, see "*History and Certain Corporate Matters – Key awards, accreditations or recognitions*" on page 281.

Our Immovable Properties

As of March 31, 2026, all of our business operations were conducted on premises that are leased, licensed or subleased and we currently expect to lease or sub-lease the premises for our new stores to the extent we are able to expand our store network. Our operating performance depends, in part, on our ability to secure leases for our stores in appropriate locations at rents we believe are cost effective. We generally enter into long-term lease deeds that have an initial term that typically ranges from 11 months to 15 years, with the exception of leave and license agreements. Generally, we are required to pay security deposit and a specified monthly rental and common area maintenance charges for the duration of the relevant agreement, subject to periodic escalations at agreed rates. Several of our arrangements are based on revenue share model along with a fixed minimum monthly guaranteed amount, which we are required to pay regardless of the revenue we generate at the relevant stores.

Our Registered Office and Corporate Office are located at 1501 and 1505, 15th Floor, Eros Corporate Towers, Nehru Place, New Delhi - 110 019 and 6th Floor, K.P. Aurum, Marol Maroshi Road, Marol, Andheri East, Mumbai, Maharashtra, 400059, respectively. Set forth below are certain additional details regarding our material properties including our Registered Office and Corporate Office:

Sr. No.	Address	Purpose of the property	Name of Counterparty	Tenure of the arrangement	Whether the counterparty is a related party	Whether the arrangement is adequately stamped and registered
Our Company						
1.	1501 and 1505, 15th Floor, Eros Corporate Towers, Nehru Place, New Delhi - 110 019	Registered Office	Regus Office Centre Services Private Limited	From August 17, 2026 to August 31, 2027	No	Yes
2.	6th Floor, K.P Aurum, Marol Maroshi Road, Marol, Andheri East, Mumbai, Maharashtra, 400 059	Corporate Office	Avni Shah Trust	60 months from June 26, 2026 to June 25, 2031	No	Yes
CBIPL						
3.	6th Floor, K.P Aurum, Marol Maroshi Road, Marol, Andheri East, Mumbai, Maharashtra, 400 059	Registered office	Avni Shah Trust	60 months from June 26, 2026 to June 25, 2031	No	Yes
FHCPL						
4.	Hallmark Towers, 3rd Floor, No 35(SP), Thiruvika Industrial Estate, Guindy Chennai – 600 032	Registered office	Hallmark Foundations Limited	Three years from February 15, 2024	No	Yes
5.	Siddamagraharam Village, Varadiahapalem Mandal, Chittoor District,	Roasting, processing and manufacturing facility	Sri City (P) Limited	99 years starting on August 9, 2011	No	Yes

Sr. No.	Address	Purpose of the property	Name of Counterparty	Tenure of the arrangement	Whether the counterparty is a related party	Whether the arrangement is adequately stamped and registered
	Andhra Pradesh					

Intellectual Property

The use of the trademark Subway® is governed by the MFAs and is limited to use for the performance of our obligations as a master franchisee in India, Sri Lanka and Bangladesh, pursuant to which, we pay Subway Global, a monthly non-refundable royalty fee. Further, we have the right to use the Dilmah and Lavazza trademarks pursuant to distribution agreements with them for the purpose of carrying out our business as their exclusive distributor of their products in India. See *"- Lavazza Brand*" and "- *Fresh & Honest Coffee Brand*" each beginning on page 262.

Further, FHCPL has registered twelve trademarks under classes 07, 11, 30 and 43 and its logo under class 42 under the provisions of the Trade Marks Act and the Trade Mark Rules, 2002. Our Company has also filed applications for: (i) registration of its logo under classes 07, 09, 11, 16, 21, 29, 30, 32, 35, 39, 41 and 43, each dated January 19, 2026; and (ii) registration of CBIPL's logo under classes 29, 30, 32, 33, 35 and 43 in each case with the Registrar of Trade Marks, Delhi under the provisions of the Trade Marks Act and the Trade Mark Rules, 2017. Further, as on the date of this Draft Red Herring Prospectus, one of the applications filed by FHCPL for registration of its trademark has been opposed and the logo of our Company is yet to be registered. For details of risks in relation to our intellectual property, see "*Risk Factors – We do not have trademark registration for the logo of our Company and one of our Subsidiaries, CBIPL. If we are unable to register our logos, we may not be able to protect or enforce our rights to own or use our logos which could have an adverse effect on our business and competitive position*" on page 53.

Competition

We compete within the food services market and the QSR segment not only for customers, but also for personnel and suitable sites for our stores. Our competitors include international QSR chains operating in India, such as McDonalds, Domino's Pizza, KFC and Burger King, as well as local stores in the QSR segment. We compete on the basis of product and service quality, pricing, and store location, while the industry itself continues to be influenced by evolving consumer tastes, religious preferences, economic conditions, demographic trends, and changes in disposable income levels. *(Source: TKC Report)* The organized QSR space continues to be led by global brands such as McDonald's, KFC, Subway, Domino's, and Burger King, which account for approximately 30% of total chain QSR revenue and nearly ~38% of total outlets for Fiscal 2025, with the QSR segment posting the highest growth rate among all food service formats at a CAGR of 21.8% between Fiscal 2025 and Fiscal 2030. *(Source: TKC Report)* Notwithstanding this competitive landscape, according to the TKC Report, we demonstrate high scale-up momentum, in Fiscal 2026 among select peers with a growth in revenue of 34.9% in Fiscal 2026.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain relevant laws and regulations applicable to our Company and our Material Subsidiaries. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions. For further details in relation to our material approvals, see "Government and Other Approvals" on page 462. The applicability of the laws and regulations stated hereunder may vary depending on the nature of operations undertaken at a particular outlet, the mode of service and the state or local jurisdiction in which such outlet is located.

Key regulations applicable to our Company

Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("**Ministry of Consumer Affairs**") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") on July 23, 2020, which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Information Technology Act, 2000 (the "IT Act")

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents, and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

The Department of Information Technology & Communication notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the "**IT Intermediary and Digital Media Rules**") under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The IT Intermediary and Digital Media Rules prescribe a framework for the regulation of content published online. They lay down the due diligence obligations of the

intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, at least once a year, in case of a non-compliance. In terms of the IT Intermediary and Digital Media Rules, intermediaries are obligated to establish a grievance redressal mechanism and publish, on their website, mobile based application or both, as the case may be, the name of the grievance officer and his contact details, as well as mechanism by which a user or a victim may make complaint. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries and Digital Media Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023, and received the assent of the President of India on August 11, 2023. The DPDP Act replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent.

An individual whose data is being processed (data principal), will have the right to *inter alia* (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal. As per the DPDP Act, data principal shall not *inter alia* (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases.

It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Ministry of Electronics and Information Technology has recently notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") under the DPDP Act on November 13, 2025. The DPDP Rules aim to regulate, among other things, the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. The DPDP Rules details the various implementation aspects of the DPDP Act, such as, *inter alia*, the specific notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, service etc., applicability of minimum security safeguards, intimation of personal data breach, providing details about availing of their rights by the individuals and processing of personal data of child or of person with disability. The Rules will come into force in a phased manner, with certain provisions under the Rules coming into force on the date of their publication on November 13, 2025 in the Official Gazette while the balance will be effectuated between one year to eighteen months from the date of publication.

Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the FSSA for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSA is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator ("**FBO**") and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

In exercise of powers under the FSSA, FSSA has framed, *inter alia*, the Food Safety and Standard Rules, 2011 ("**FSSR**"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food articles and analysis. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provide for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various FBOs, including petty food business operators as well as specific requirements to be fulfilled by businesses dealing with certain food products.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacturing of food is required to have a food recall plan. The packaging done by a FBO is required to be in compliance with the Food Safety and Standards (Packaging and Labelling) Regulations, 2011.

The Guidance Note mandates strict adherence to General Hygiene Practices specified under Schedule 4 of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011 ("**Schedule**"). The Schedule enumerates multiple compulsory measures to be adopted by food business operators in the interest of human nutrition, safety and hygiene. The Schedule mandates that the premises shall be clean, adequately lighted and ventilated, and sufficient free space for movement

shall be made available. In relation to personal hygiene – all employees should wash their hands properly and they should be made aware of measures to avoid cross-contamination. Further, among other things, eating, chewing, smoking, spitting and nose blowing shall be prohibited within the premises especially while handling food, and persons suffering from infectious diseases shall not be permitted to work. Any cuts or wounds shall remain covered at all time and the person should not be allowed to come in direct contact with food.

Food Safety and Standards (Advertising and Claims) Regulations, 2018 ("Advertising and Claims Regulations")

The Advertising and Claims Regulations were notified by the FSSAI and govern the nature of claims that may be made in advertisements and on food packaging in relation to food articles. The Advertising and Claims Regulations apply to all food business operators ("**FBOs**") engaged in advertising or making claims — whether nutritional, health-related, or comparative — in relation to food articles manufactured, sold, stored, distributed or imported in India.

The Advertising and Claims Regulations, among other things, prohibit: (i) claims that are false, misleading or deceptive, or which are likely to create an erroneous impression as to the character, nature, substance, quality or origin of a food article; and (ii) claims that a food article has the property of preventing, treating or curing any human disease or disorder, except as permitted under the Advertising and Claims Regulations. They further specify the conditions under which nutritional claims (such as "source of", "low in", "high in", or "free from" references to a particular nutrient), health claims (including function claims and reduction-of-disease-risk claims), and comparative claims (including claims that a food is "reduced" or "light" relative to a reference food) may be made. All such claims are required to be substantiated by scientific evidence and comply with prescribed conditions, including any specific nutrient thresholds or conditions of use stipulated under the Advertising and Claims Regulations.

The Legal Metrology Act, 2009 (the "Legal Metrology Act")

The Legal Metrology Act regulates trade and commerce in weights and measures and prescribes standards for packaged commodities sold by weight, measure or number. While our made-to-order food products such as sandwiches are generally not sold by reference to any specific unit of weight or measure, certain packaged food and beverage products sold at our outlets may be subject to the provisions of the Legal Metrology Act and the Legal Metrology (Packaged Commodities) Rules, 2011. Further, under the Legal Metrology (Packaged Commodities) Rules, 2011, specifically Rule 26, fast food items packed by restaurants or hotels and the like, are exempted from stringent declaration requirements, which are applicable to any packaging commodity. Our beverages vertical involves the packaging of certain products such as instant/roasted coffee beans and powder, which may be subject to the Legal Metrology Act and the Legal Metrology (Packaged Commodities) Rules, 2011. It provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provides detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology (Packaged Commodities) Rules, 2011, which also came into force on April 1, 2011, provide the specification with respect to price, origin, expiry date and other details which are required to be mentioned on the label of products. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations is applicable to electrical installation including electrical plant and electric line,and the person engaged in the generation, transmission, distribution, trading, supply or use of electricity. General safety requirements pertaining to the construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also cover the general conditions relating to supply and use of electricity, safety provisions for electrical installation of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction, mines.

Environment regulations

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**") which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. As per the applicable State-level pollution control framework, establishments operating in the QSR segment may be required to obtain pollution control approvals, registrations, acknowledgements, or consent orders from the respective Pollution Control Boards, depending on the nature of operations, pollution categorization, and the potential impact on human health and environmental resources, assessed on a case-to-case basis. Where coffee roasting equipment or similar machinery

with combustion-related emissions is deployed, the applicable approvals typically address compliance with prescribed air-emission norms. Such approvals, where mandated, serve as regulatory confirmation of adherence to pollution control standards and are subject to validity periods and renewal or continued compliance requirements, as applicable under State law.

A. The Environment (Protection) Act, 1986 ("Environment Act")

The Environment Act has been enacted with the objective of protection and improvement of the environment. Under the Environment Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The Environment Act also contains provisions with respect to furnishing information to authorities in certain cases, the establishment of environment laboratories and the appointment of government analysts. The Environment Act prescribes penalties in form of fine, imprisonment or both, in case of non-compliance with the Environment Act or the rules thereunder.

B. Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

C. Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

D. ***The Plastic Waste Management Rules, 2016 (the "Plastic Rules")***

The Plastic Rules give thrust on plastic waste minimisation, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adoption of polluter's pay principle for the sustainability of the waste management system. The manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multi-layered packaging, shall be, inter alia, subject to the following conditions like: carry bags and plastic packaging shall either be in natural shade which is without any added pigments or made using only those pigments and colourants which are in conformity with Indian Standard: IS 9833:1981, among other things.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

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.

Laws relating to intellectual property

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement of such

marks. Application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties in form of imprisonment or fine or both for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Laws relating to Foreign Investment and Trade Regulations

Foreign Exchange Management Act, 1999 ("FEMA")

FEMA and regulations issued by RBI on Foreign Exchange Management regulate all transactions including exports from India to outside, foreign currency, foreign exchange, foreign security, imports of goods and services from outside India to India, securities as defined in Public Debt Act 1994, banking, financial and insurance services, sale, purchase and exchange of any kind (i.e. transfer) and any citizen of India, residing in the country or outside (NRI). The FEMA provides for monetary penalties, recovery procedures and imprisonment terms for various offences. The FEMA is supplemented by the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**").

Laws relating to labour and employment

The various labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, include, but are not limited to Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee Compensation Act, 1923, the Apprentices Act, 1961, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Maternity Benefit Act, 1961, the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, the Right of Persons with Disabilities Act, 2016, Contract Labour (Regulation and Abolition) Act, Labour Welfare Fund Legislations, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Equal Remuneration Act, 1976, Industrial Employment (Standing Orders) Act, 1946 and the rules made thereunder and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

1. ***The Code on Wages, 2019*** regulates and amalgamates laws relating to wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, among other things, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Further, the GoI through its notification dated May 8, 2026, enacted the Code on Wages (Central) Rules, 2026.

2. ***Industrial Relations Code, 2020***, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. Further, the GoI through its notification dated May 8, 2026, enacted the Industrial Relations (Central) Rules, 2026.

3. ***The Code on Social Security, 2020 ("Social Security Code")***, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, among other things, including the Employee's Compensation Act, 1923, the ESI Act, the EPF Act, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1966 and the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the EPF and the ESIC, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. Further, the GoI through its notification dated May 8, 2026, enacted the Social Security (Central) Rules, 2026.

4. ***The Occupational Safety, Health and Working Conditions Code, 2020***, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the GoI through its notification dated May 8, 2026, enacted the Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

Other applicable laws

In addition to the above, our Company is subject to various laws and regulations such as the fire acts of various states, Indian

Contract Act, 1872, Companies Act**,** Transfer of Property Act, 1882, SEBI Listing Regulations, Competition Act, 2002, Registration Act, 1908, Indian Stamp Act, 1899, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, relevant state legislations for value added tax and various state-specific legislations made thereunder, and other applicable statutes promulgated, and regulations imposed by the Central Government and state governments and other authorities for our day-to-day business, operations and administration.

Brief history of our Company

Our Company was incorporated as 'Kenstar India Private Limited' as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 17, 2017, issued by the Jurisdictional Registrar of Companies, Central Registration Centre. The name of our Company was changed from 'Kenstar India Private Limited' to 'Everhome India Private Limited' to reflect the name of the holding company i.e. Everhome Holdings Pte. Ltd., pursuant to a Shareholders' resolution dated December 14, 2018, and a fresh certificate of incorporation dated January 17, 2019, issued by the Registrar of Companies, Delhi. Subsequently, the name of our Company was changed from 'Everhome India Private Limited' to 'Culinary Brands Private Limited' pursuant to a Shareholders' resolution dated January 21, 2022, and a fresh certificate of incorporation dated February 4, 2022, was issued by the Registrar of Companies, Delhi. Subsequently, the name of our Company was changed from 'Culinary Brands Private Limited' to 'EverBrands India Private Limited', pursuant to a Shareholders' resolution dated October 31, 2025, and a fresh certificate of incorporation dated November 4, 2025, issued by the Registrar of Companies, Central Processing Centre. Subsequently, our Company was converted to a public limited company and the name of our Company was changed from 'EverBrands India Private Limited' to "EverBrands India Limited" pursuant to a Shareholders' resolution dated March 13, 2026, and a fresh certificate of incorporation dated April 7, 2026 was issued by the Registrar of Companies, Central Processing Centre.

Changes in our Registered Office

The following table sets forth details of the changes in the registered office of our Company since the date of its incorporation:

Effective date of change	Details of change in address of the registered office	Reasons for change
September 16, 2019	Change in registered office from 2/11 B Basement, Jangpura-A, New Delhi, South Delhi – 110 014, Delhi, India to C-348, Ground Floor, Sector 7 Dwarka, Near Ramphal Chowk, New Delhi – 110 075, Delhi, India	Operational convenience
August 16, 2020	Change of registered office from C-348, Ground Floor, Sector 7 Dwarka, Near Ramphal Chowk, New Delhi – 110 075, Delhi, India to Mythri House, Plot No 5A, 4th floor, M-5A, Middle Circle Connaught Place, New Delhi – 110 001, Delhi, India	Operational convenience
October 1, 2022	Change of registered office from Mythri House, Plot No 5A, 4th floor, M-5A, Middle Circle Connaught Place, New Delhi – 110 001, Delhi, India to C-5, First Floor, Arjun Marg, Defence Colony, New Delhi – 110 024, Delhi, India	Operational convenience
August 21, 2026	Change of registered office from C-5, First Floor, Arjun Marg, Defence Colony, New Delhi – 110 024, Delhi, India to 1501 and 1505, 15th Floor, Eros Corporate Towers, Nehru Place, New Delhi - 110 019	Operational convenience

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

1. *"To own, design, built, develop, promote, establish, run, operate, facilitate, administer, manage, directly or indirectly, whether as an agent, franchiser, franchisee, turnkey basis or otherwise, undertake, maintain, furnish, improve, remodel, renovate, recondition, lease, hire, let on hire, organize, collaborate, acquire, takeover, merge, de-merge and restructure restaurants, food courts, hospitality, hotels, motels, inns, cafes, cafeterias, fast food outlets, chains, taverns, refreshment rooms, eating houses, kiosks, canteens, caters, flight kitchen, boarding and lodging, rest houses, guest houses, resorts, tea and coffee houses, soda fountains, beer house keepers, bars, clubs, gym house, natural cure centre, night clubs, cabarets, discotheque, pubs, opera live, banquets halls, dinning, apartment house keeper, catering services or other store formats, retail format stores, super markets, departmental stores for all food and beverages products and services; and provide all types of refreshments, amusements, recreations, entertainment, conveniences, amenities, facilities, to license, sub-license, sub-franchise to others, as franchisees or otherwise, develop, establish, operate and maintain, buy, build brands, business in the food and beverages and other consumer sectors.*

2. *Providing services, solutions, designs and software of any kind including those related to administrative, managerial, professional, commercial, advisory, communication, warehousing, logistical, delivery, support services, human capital, financial, payment solutions, artificial intelligence, industrial, engineering, technical, digital, information technology, tools, facilities, designing, owning, developing, establishing, maintaining, managing, operating, testing, installing, hosting, web-technologies, internet and e-commerce; building, developing and facilitating networks, platforms, infrastructure, ecosystems, means of connecting, communicating and transacting; facilitating interactions, trade, commerce, exchange of goods, services, content, data, information and ideas; setting standards and protocols, systems, processes, management and facilitation services, including but not limited to identifying opportunities, conducting research, surveys, collecting and processing data, statistics, analysis and assessment, marketing, devising strategy, developing content, consultancy services, making available infrastructure, network, sourcing, procurement, supply chain management, logistics planning, procurement and material handling, site selection, system integration, business development, advertisement, promotional, publicity, data management and book keeping, which may be*

useful or conveniently employed, dealt with, for or along with the businesses associated with the food and beverages industry and other consumer sectors.

3. *To manufacture, produce, process, develop, handle or otherwise buy, sell, trade, deal in all types, size, nature, dimension, uses and taste of foods and their compounds, products and preparations, appliances, consumer products, kitchen items, cutlery, crockery, restaurant furniture, service accessories, articles, machinery, equipment, merchandise, groceries, oil, butter and fat spreads, dairies, bakeries, confectionary, poultry, live and dead stock, beverages alcoholic and non-alcoholic, nutritional drinks, distilled and undistilled, wines, beer, liquor, spirit, aerated mineral and artificial waters, drinks, soft drinks, hot drinks, juices, ice creams, spreads, jams, honeys, provisions, seasonings, flavours, spices, pickles and vinegar, condiments and other goods, materials, substances, consumables and preparations connected thereto, all kinds of electrical and electronic equipment including any hardware appliances, instruments and equipment computer and communication equipment, processors, hardware systems, integrated circuits, electrical and other electronic devices, networks, power equipment, accessories, server, router, cables, wires, peripherals, hardware, software, programs, technology."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Details of the amendments
March 13, 2026	Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from a private limited company into a public limited company and consequent change in the name of our Company from 'EverBrands India Private Limited' to 'EverBrands India Limited'.
	Clause V of the Memorandum of Association was amended to reflect the sub-division of the face value of the equity shares of our Company, from ₹10,000,000,018 divided into (a) 69,146,713 equity shares of ₹ 10 each aggregating to ₹ 691,467,130; (b) 773,861 Series A1 CCPS of ₹ 1,163 each aggregating to ₹ 900,000,343; (c) 25,258 Series A2 CCPS of ₹ 1,163 each aggregating to ₹ 29,375,054; (d) 803,367 Series B CCPS of ₹ 1,551 each aggregating to ₹ 1,246,022,217; (e) 1,457,953 Series C CCPS of ₹ 2,058 each aggregating to ₹ 3,000,467,274; and (f) 1,446,000 Series D CCPS of ₹ 2,858 each aggregating to ₹ 4,132,668,000 to ₹10,000,000,018 divided into (a) 691,467,130 equity shares of ₹ 1 each aggregating to ₹ 691,467,130; (b) 773,861 Series A1 CCPS of ₹ 1,163 each aggregating to ₹ 900,000,343; (c) 25,258 Series A2 CCPS of ₹ 1,163 each aggregating to ₹ 29,375,054; (d) 803,367 Series B CCPS of ₹ 1,551 each aggregating to ₹ 1,246,022,217; (e) 1,457,953 Series C CCPS of ₹ 2,058 each aggregating to ₹ 3,000,467,274; and (f) 1,446,000 Series D CCPS of ₹ 2,858 each aggregating to ₹ 4,132,668,000.
October 31, 2025	Clause V of the Memorandum of Association was amended to reflect a reclassification of authorised share capital from ₹10,000,000,018 divided into (a) 69,002,473 equity shares of ₹ 10 each aggregating to ₹ 690,024,730 ; (b) 773,861 Series A1 CCPS of ₹ 1,163 each aggregating to ₹ 900,000,343; (c) 25,258 Series A2 CCPS of ₹ 1,163 each aggregating to ₹ 29,375,054; (d) 803,367 Series B CCPS of ₹ 1,551 each aggregating to ₹ 1,246,022,217; and (e) 3,466,753 Series C CCPS of ₹ 2,058 each aggregating to ₹ 7,134,577,674 to ₹10,000,000,018 divided into (a) 69,146,713 equity shares of ₹ 10 each aggregating to ₹ 691,467,130; (b) 773,861 Series A1 CCPS of ₹ 1,163 each aggregating to ₹ 900,000,343; (c) 25,258 Series A2 CCPS of ₹ 1,163 each aggregating to ₹ 29,375,054; (d) 803,367 Series B CCPS of ₹ 1,551 each aggregating to ₹ 1,246,022,217; (e) 1,457,953 Series C CCPS of ₹ 2,058 each aggregating to ₹ 3,000,467,274; and (f) 1,446,000 Series D CCPS of ₹ 2,858 each aggregating to ₹ 4,132,668,000
	Clause I of the Memorandum of Association was amended to reflect a change in the name of our Company from 'Culinary Brands Private Limited' to 'EverBrands India Private Limited'
April 19, 2023	Clause V of the Memorandum of Association was amended to reflect a reclassification and increase in authorised share capital from ₹2,670,000,002 divided into (a) 10,000,007 equity shares of ₹ 10 each aggregating to ₹100,000,070 (b) 773,861 Series A1 CCPS of ₹ 1,163 each aggregating to ₹900,000,343 (c) 25,258 Series A2 CCPS of ₹1,163 each aggregating to ₹29,375,054; and (d) 1,057,785 Series B CCPS of ₹ 1,551 each aggregating to ₹1,640,624,535 to ₹10,000,000,018 divided into (a) 69,002,473 equity shares of ₹10 each aggregating to ₹690,024,730; (b) 773,861 Series A1 CCPS of ₹1,163 each aggregating to ₹900,000,343; (c) 25,258 Series A2 CCPS of ₹1,163 each aggregating to ₹29,375,054; (d) 803,367 Series B CCPS of ₹1,551 each aggregating to ₹1,246,022,217; and (e) 3,466,753 Series C CCPS of ₹2,058 each. aggregating to ₹7,134,577,674
September 8, 2022	Clause V of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from ₹1,200,000,000 divided into (a) 9,999,971 equity shares of ₹10 each aggregating to ₹99,999,710; (b) 920,572 Series A1 CCPS of ₹ 1,163 each aggregating to ₹1,070,625,236; and (c) 25,258 Series A2 CCPS of ₹ 1,163 each aggregating to ₹29,375,054 to ₹2,670,000,002 divided into (a) 10,000,007 equity shares of ₹10 each aggregating to ₹100,000,070 (b) 773,861 Series A1 CCPS of ₹ 1,163 each aggregating to ₹900,000,343 (c) 25,258 Series A2 CCPS of ₹1,163 each aggregating to ₹29,375,054; and (d) 1,057,785 Series B CCPS of ₹ 1,551 each aggregating to ₹1,640,624,535
May 26, 2022	Clause V of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each to ₹1,200,000,000 divided into (a) 9,999,971 equity shares of ₹10 each aggregating to ₹99,999,710; (b) 920,572 Series A1 CCPS of ₹ 1,163 each aggregating to ₹1,070,625,236; and (c) 25,258 Series A2 CCPS of ₹ 1,163 each aggregating

Date of Shareholders' resolution	Details of the amendments
	to ₹29,375,054
January 21, 2022	Clause I of the Memorandum of Association was amended to reflect a change in the name of our Company from Everhome India Private Limited to Culinary Brands Private Limited
November 30, 2021	Clause III(A) of the Memorandum of Association was amended to reflect an amendment to the Object clause of our Company
	Clause V of the Memorandum of Association was amended to reflect an increase in authorised share capital of our Company from ₹100,000 divided into 10,000 equity shares of ₹10 each to ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each
December 14, 2018	Clause I of the Memorandum of Association was amended to reflect a change in the name of our Company from Kenstar India Private Limited to Everhome India Private Limited

Major events and milestones

The table below sets forth our major events and milestones:

Calendar Year	Milestone
2017	Incorporation of our Company as Kenstar India Private Limited
2021	Obtained exclusive master franchise rights for operating Subway stores in India, Bangladesh and Sri Lanka
2022	Raised investment from Mankekar Family and Enrich Agro Food Products Private Limited
2023	Obtained exclusive brand partner rights to operate "Lavazza" in India
	Commenced manufacturing and assembling of coffee machines at facility located in Sri City, Andhra Pradesh
	Raised investment from Norwest Capital LLC
2025	Received license for exclusive distribution of Dilmah tea products in India
	Raised investment from Playbook India Fund II
2026	Opened 1,000th Subway store in India

Key awards, accreditations or recognition

Details of the key awards and accreditations received by us are set out below:

Calendar Year	Name of the award
2023	"Rainforest Alliance Sustainable Agriculture Standard" certification by IMO Control Private Limited
	"ISO 9001:2015" by SGS United Kingdom Ltd
2024	"Food Safety System Certification FSCC 22000" by SGS United Kingdom Ltd
2025	"Great Place to Work" certification by Great Place to Work, India
	"Incredible Workplaces in Gold Category" certification by Incredible Workplaces

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, our Company has not experienced any time and cost overruns pertaining to our business operations.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Significant financial and strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of branches

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of branches, see "*Our Business*" and "- *Major events and milestones*" on pages 239 and 281, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years

Except as disclosed below, we have not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus:

1. ***Acquisition of Subway business***

Share purchase agreement dated November 1, 2021 read with first amendment agreement dated December 21, 2021 read with the second amendment agreement dated December 21, 2021 and read with the third amendment agreement dated December 22, 2021 (collectively, the Subway SPA") entered into amongst, Subway Systems India Private Limited (now Culinary Brands India Private Limited) ("CBIPL") EverSub Pte. Ltd. (now EverBrands Ventures Pte. Ltd.) ("EverBrands Ventures"), Subway International B.V. and Subway International Holdings, LLC read with assignment agreement dated December 14, 2021 ("Assignment Agreement"), entered into amongst, our Company, EverBrands Ventures, Subway International B.V., and Subway International Holdings, LLC and CBIPL.

Pursuant to the Subway SPA, Subway International B.V. and Subway International Holdings, LLC agreed to cumulatively sell and transfer their holding of 50,000 equity shares of face value of ₹10 each of CBIPL, representing 100% of its issued share capital of CBIPL to EverBrands Ventures for an aggregate consideration of $ 0.02 million (₹1.70 million). The effective date of the Subway SPA is December 22, 2021.

Subsequently, pursuant to the Assignment Agreement, our Company was assigned the rights, interests, and obligations of EverBrands Ventures under the Subway SPA as a shareholder of CBIPL. The effective date of the Assignment Agreement is December 14, 2021. SSPA & Co, Chartered Accountants pursuant to their valuation report dated December 15, 2021, valued each ordinary equity share having a face value of ₹10 each of CBIPL at ₹39.85 per equity share. Our Promoters and Directors are not related to Subway International B.V. and Subway International Holdings, LLC.

Subsequently, Subway International B.V. and CBIPL entered into the master franchise agreements having an effective date of December 23, 2021, to build, operate and remodel 'Subway' restaurants in India, Sri Lanka and Bangladesh. For details in relation to the master franchise agreements, please see, " *– Other material agreements - Master franchise agreements dated December 23, 2021, as amended from time to time, between Subway International B.V. and Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) for India, Sri Lanka and Bangladesh ("MFAs")*" and "*Our Business – Description of Our Business - Subway India - MFAs*" on pages 285 and 259 respectively.

2. Acquisition of Fresh and Honest business

Share purchase agreement dated December 16, 2022 ("Lavazza SPA") entered between our Company, Lavazza Netherlands B.V. ("Lavazza"), Luigi Lavazza S.P.A. ("Luigi Lavazza"), and Fresh and Honest Cafe Limited (now Fresh and Honest Cafe Private Limited) ("FHCPL") and shareholders' agreement dated December 16, 2022 ("Lavazza SHA", collectively with the Lavazza SPA, "Lavazza Agreements"), entered into between our Company, Lavazza and FHCPL.

Pursuant to the Lavazza SPA, our Company purchased 6,939,174 equity shares having a face of ₹ 10 each of FHCPL from Lavazza for an aggregate consideration of ₹937.20 million, constituting 76% of the issued share capital of FHCPL, pursuant to which it became a Subsidiary of our Company. The effective date of the Lavazza SPA is January 19, 2023. The valuation for this acquisition was carried out by Price Waterhouse & Co LLP, pursuant to their valuation report dated December 27, 2022, which valued each ordinary equity share of FHCPL having a face value of ₹10 each at ₹137.86 per equity share, prepared using discounted cash flow valuation methodology. Further, none of our Promoters or Directors are related to the Lavazza and Luigi Lavazza.

In terms of the Lavazza SHA, the parties have certain rights and obligations with respect to FHCPL, amongst others:

(a) *Board nomination*: Each of our Company and Lavazza are entitled to appoint such number of directors on the board of directors of FHCPL as is proportional to the share capital held by each of them from time to time. Further, so long as each of our Company or Lavazza, as the case may be, holds at least 10% of the share capital of FHCPL, each of our Company and Lavazza are entitled to appoint one director on the board of directors of FHCPL. As on the effective date of the Lavazza SHA, our Company is entitled to nominate three directors on the board of directors of FHCPL, and Lavazza is entitled to nominate one non-executive director on the board of directors of FHCPL.

(b) *Reserved matters:* FHCPL is required to obtain consent from Lavazza for undertaking certain actions, including:

(i) adoption, creation or modification of any stock option/ incentive plan in excess of 10% of the share capital of FHCPL;

(ii) winding-up, liquidation or dissolution of FHCPL, or filing for "bankruptcy" or similar protection from creditors;

(iii) any transaction between FHCPL with any related party, other than on arm's length basis; and

(iv) altering any rights attached to the securities of FHCPL held by Lavazza in a manner that disproportionately affects the existing rights of Lavazza under any of the transaction documents.

(c) *Pre-emptive rights*: If FHCPL issues or proposes to issue any new securities, all the existing shareholders of FHCPL (including our Company and Lavazza) shall have a pre-emptive right (but not the obligation) to participate in such

issuance on the same price and other terms and conditions, on a pro-rata basis, such that each shareholder has the opportunity to maintain its proportionate shareholding in FHCPL on a fully diluted basis.

(d) *Right of first offer and refusal*: If either of our Company or Lavazza proposes to transfer their respective equity securities held in FHCPL, they will be required to first offer such securities to each other respectively.

(e) *Tag-along and drag-along rights*: If our Company proposes to sell any of its equity securities held in FHCPL, Lavazza shall have the right to tag-along and sell such number of securities held by it as determined on a pro rata basis at the same price per equity securities and on the same terms on which our Company proposes to sell the equity securities. Further, if our Company proposes to transfer all of its equity securities held in FHCPL to any person, including a competitor, the Company shall have an unconditional right to drag-along all of the securities held by Lavazza in FHCPL on the same terms as offered to our Company.

(f) *Call option and put option*: In the event of termination of the supply, license and distribution agreement dated January 19, 2023, entered into between FHCPL and Luigi Lavazza ("**Lavazza Distribution Agreement**"), our Company shall have the right to require Lavazza to sell to our Company all of its securities held by it in FHCPL. Further, in the event of termination of the Lavazza Distribution Agreement by Luigi Lavazza, it shall have the right to require our Company to purchase all of the equity securities held by it in FHCPL.

Subsequently, FHCPL and Luigi Lavazza entered into the Lavazza Distribution Agreement, to govern the exclusive supply and distribution of Lavazza products in India. For details, please see, "*Our Business – Description of Our Business – Lavazza Brand"* on page 262 respectively.

Shareholders' agreements and other agreements

As on the date of this Draft Red Herring Prospectus, except as disclosed in "-*Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years*" on page 281 and as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between our Company, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Further, as on the date of this Draft Red Herring Prospectus, except as disclosed below and "-*Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years*" on page 281, there are no agreements entered into by our Company related to the primary and secondary transactions of securities and financial arrangements thereof.

Further, as on the date of this Draft Red Herring Prospectus, except as disclosed below and "-*Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years*" on page 281, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Further, except as disclosed below and "-*Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years*" on page 281, there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, entered into amongst themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Amended and restated shareholders' agreement dated April 25, 2023 ("SHA"), read with deed of adherence cum amendment to the SHA dated November 13, 2025 ("DOA cum Amendment"), and deeds of adherence to the SHA dated December 22, 2025 ("DOA1") read with deed of adherence to the shareholders' agreement dated December 29, 2025, ("DOA 2", collectively with DOA 1, "DOAs"), as amended by the waiver cum amendment agreement dated September 18, 2026 ("Waiver cum Amendment Agreement", collectively, with DOAs, DOA cum Amendment and SHA, "Shareholders' Agreement"), entered into by and amongst our Company, EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) ("EverBrands Ventures"), Norwest Capital, LLC ("NVP"), Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar, Shivanand Shankar Mankekar Jt. Laxmi Shivanand Mankekar Jt. Kedar Shivanand Mankekar, Laxmi Shivanand Mankekar Jt. Shivanand Shankar Mankekar Jt. Kedar Shivanand Mankekar, and Shivanand Shankar Mankekar HUF (collectively, the "Mankekar Family"), Enrich Agro Food Products Private Limited ("Enrich"), Bikramjit Singh Kandhari ("Bikram", collectively with Enrich, "Enrich Investors"), Playbook India Fund II, Amit Rathi, Sharad Ravi Dalmia, Sudhindar Krishan Khanna, Siddharth Nandkishore Bafna, Elsi Services LLP, and Emerald Company Private Limited ("Investors Bloc", collectively, with NVP and Enrich Investors, "Lead Investors"), Tushar Mehta Jt. Darpana Mehta, Avnish Mehra, Roshini Bakshi, Rose Gold Capital Ltd, Essay Commercial Resources Private Limited, Puncham Mukim, Rajesh Shashikant Mehta, Sandeep Kumar Singh, Vishal Sharma, Amit Manocha, Prashant Desai, Pratibha Jain, Raghavendra Hegde, Rajiv Memani ("Other Investors", collectively, with Lead Investors, "Investors", along with our

Company and EverBrands Ventures, "Parties")

The Shareholders' Agreement records the understanding in relation to the operation and management of our Company, setting out the *inter se* rights and obligations of the Parties.

In terms of the Shareholders' Agreement, the Parties have certain rights and obligations, amongst others:

(a) *Board nomination*: EverBrands Ventures is entitled to nominate a maximum of six directors on our Board. Further, so long as the Lead Investor, either individually or with its affiliate, holds at least 5% of the share capital of our Company: (a) NVP shall have the right to nominate one director to our Board; and (b) each of the other Lead Investors have the right to nominate one director to our Board. In this regard, as on the date of this Draft Red Herring Prospectus, EverBrands Ventures have appointed 2 Directors, and Playbook India Fund II has appointed one Director on our Board. For details, see, "*Our Management - Arrangements or understandings with major shareholders, customers, suppliers or others*" on page 290.

(b) *Observer*: So long as any of the Parties (other than our Company), either individually or together with its affiliate, is holding at least 2.5% of the share capital of our Company, such Party is entitled to nominate one observer on our Board in a non-voting capacity provided they have not nominated any director on our Board. Further, as long as a Lead Investor, either individually or together with its affiliate, is holding at least 2.5% of the share capital of our Company, such Lead Investor is entitled to appoint an additional observer to our Board in a non-voting capacity.

(c) *Affirmative vote matters*: Our Company is required to obtain consent from the Lead Investors for undertaking certain actions, including the following in connection with the Issue:

(i) appointment or removal of an independent director;

(ii) entry into, agreement or transaction not in the ordinary course of business.

(d) *Pre-emptive rights*: If our Company issues or proposes to issue any new securities (except for issuance of Equity Shares by way of the Issue, issuance of Equity Shares pursuant to exercise of options or conversion of convertible instruments), our Company is required to provide a pre-emptive right to the Parties (other than our Company) to subscribe such new issuance of securities, in proportion to their existing shareholding in our Company.

(e) *Anti-dilution*: Investors are entitled to proportionate anti-dilution protection in case, new investors are issued shares at a price lower than thresholds mentioned in the Shareholders' Agreement on any issuance of new securities by our Company.

(f) *Right of first offer*: If any of the Other Investors proposes to transfer securities held by them in our Company to any person, they will be required to provide a right of first offer to the Lead Investors and EverBrands Ventures. Further, if EverBrands proposes to transfer its securities held in our Company to any person, it will be required to provide a right of first offer to the Lead Investors. Additionally, no employees of our Company and/or our Subsidiaries shall transfer securities held by them in our Company pursuant to exercise of their stock options under the ESOP Scheme without providing a right of first offer to the Lead Investors and EverBrands Ventures.

(g) *Tag-along and drag-along right*: If EverBrands Ventures proposes to transfer its securities held in our Company which results in change in control of our Company or a transfer of 50% or more of the securities held by it in our Company in aggregate, each of the Investors shall have the right (but not the obligation) to sell up to pro rata number of its securities held in our Company on the same terms and conditions on which EverBrands Ventures have agreed to transfer such securities. Similarly, in the event of transfer of securities held by EverBrands Ventures in our Company which results in a change in control of our Company or to any third party purchaser, EverBrands Ventures shall the right (but not the obligation) to require all of the Other Investors to transfer their securities to the Lead Investors.

In order to facilitate the Issue, in accordance with the applicable laws, the Parties have entered into the Waiver cum Amendment Agreement and provided waivers on certain rights and corresponding obligations in the Shareholders' Agreement in relation to the Issue:

(i) right of the Investors to nominate a Director on Board, to the extent not already exercised prior to the date of this Draft Red Herring Prospectus;

(ii) registration rights of the Investors from the date of this Draft Red Herring Prospectus;

(iii) right of the Investors to nominate observers to our Board from the date of the Red Herring Prospectus; and

Further, all information rights and obligations with respect to the receipt, disclosure, sharing or delivery of information, as applicable, from the date of the Red Herring Prospectus will be subject to restrictions and conditions prescribed under applicable

law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, to the extent applicable.

Further, subject to applicable laws, including the provisions of the Companies Act and SEBI Listing Regulations, on and after the listing and trading of Equity Shares on the Stock Exchanges, the Parties have agreed that our Company will undertake to convene an annual general meeting or extraordinary general meeting of the shareholders, as applicable, for their approval by way of special resolution to include an agenda item a proposal to amend the Articles after the listing and trading of Equity Shares to grant EverBrands Ventures with the right to nominate six directors to our Board as long as it continues to be a promoter of our Company ("**Company Undertaking**").

The Shareholders' Agreement, as amended by the Waiver cum Amendment Agreement, and the Waiver cum Amendment Agreement, shall automatically terminate without any further act or deed required by any Party, immediately upon date of listing and trading of the Equity Shares on the Stock Exchanges, except for certain clauses such as the Company Undertaking, termination, confidentiality, assignment, dispute resolution, governing law and notice clause which will continue to survive the termination of the Shareholders' Agreement, as amended by the Waiver cum Amendment Agreement. Further, the Waiver cum Amendment Agreement shall stand terminated upon earlier of: (a)the date of expiry of 12 months from the date of filing of this Draft Red Herring Prospectus or if the listing of our Equity Shares does not occur prior to such date; or (b) our Board decides not to undertake the Issue or decides to withdraw the Issue or determines that the Issue is unsuccessful due to any reasons whatsoever; or (c) five years from April 25, 2023; or (d) expiry of 60 days from the later of filing of the updated draft red herring prospectus with SEBI or any subsequent refiling of the updated draft red herring prospectus with SEBI; or (e) such other timelines as may be mutually agreed to in writing amongst the Parties.

Part A and Part B of the Articles of Association of our Company shall co-exist with each other until the listing and trading of the Equity Shares. In the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, all provisions of Part B including the special rights available to the shareholders of our Company as per the Shareholders' Agreement and as amended by the Waiver cum Amendment Agreement, shall automatically terminate and will cease to have any force and effect on and from the listing and trading of the Equity Shares and the provisions of Part A of the Articles shall continue to be in effect and be in force, without any further corporate action by our Company or by the Shareholders.

Other material agreements

Except as disclosed in "- *Shareholders' agreements and other agreements*" and "- *Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, or any revaluation of assets, etc. in the last 10 years*" on pages 283 and 281 respectively, and below, there are no other material agreements to which we are a party to, as of the date of this Draft Red Herring Prospectus:

1. ***Master franchise agreements dated December 23, 2021, as amended from time to time, between Subway International B.V. and Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) for India, Sri Lanka and Bangladesh ("MFAs")***

For details in relation to the MFAs, please see, "*Our Business – Description of Our Business – Our Subway QSR Business – MFAs*" on page 259.

Our Holding Company

EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd*.), one of our Corporate Promoters is our holding company. For details, please see "*Capital Structure – Notes to capital structure - History of share capital build-up of our Promoters, details of secondary transactions involving our Promoters and Promoter Group, Minimum Promoters' Contribution and lock-in requirements*" on page 104.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries, the details of which are mentioned below:

1. Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) ("CBIPL")

CBIPL was incorporated under Companies Act, 1956 as Subway Systems India Private Limited pursuant to a certificate of incorporation dated September 10, 2002, issued by the Registrar of Companies, N.C.T of Delhi and Haryana. Subsequently, its name was changed from 'Subway Systems India Private Limited' to 'Eversub India Private Limited', pursuant to a fresh certificate of incorporation dated February 23, 2022 issued by the Registrar of Companies, Delhi. Subsequently, its name was changed from 'Eversub India Private Limited' to 'Culinary Brands India Private Limited', pursuant to a fresh certificate of incorporation dated November 24, 2025 issued by the Registrar of Companies, Central Processing Centre. Its CIN is U55101MH2002PTC416960 and its registered office is 6th Floor, K.P Aurum, Marol Maroshi Road, Marol, Andheri East, Mumbai– 400 059, Maharashtra, India.

Nature of business

CBIPL is engaged in the business of development of systems for establishing and operating restaurants featuring fast foods and lifestyles diets, trade dress, recipes, formulas, preparation procedures, business methods, forms, policies and techniques of running such businesses on franchise basis and to organize, sell and operate franchises and to incorporate, acquire, participate in, co-operate with, conduct the management of and to render consultancy services to other businesses.

Capital structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of CBIPL is ₹176,000,000 divided into 15,646,548 equity shares of ₹10 each and 1,953,452 series A non-cumulative optionally convertible redeemable preference shares of ₹ 10 each. Its issued, subscribed and paid-up share capital is ₹166,269,400 divided into 15,646,548 equity shares of face value ₹10 each and 980,392 series A non-cumulative optionally convertible redeemable preference shares of face value ₹10 each.

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of CBIPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each	Number of series A non-cumulative optionally convertible redeemable preference shares of face value ₹ 10 each	Percentage of total shareholding (%)
1.	Our Company	15,646,546	980,392	100.00
2.	Dhanpal Arvind Jhaveri*	2	Nil	Negligible
Total		**15,646,548**	**980,392**	**100.00**

* *Nominee on behalf of our Company.*

2. Fresh and Honest Cafe Private Limited ("FHCPL")

FHCPL was incorporated as 'Fresh and Honest Cafe Limited' under the Companies Act, 1956, pursuant to a certificate of incorporated dated May 2, 1997, issued by the Registrar of Companies, Tamil Nadu. Subsequently, it was converted into a private limited company and its name was changed from 'Fresh and Honest Cafe Limited' to 'Fresh and Honest Cafe Private Limited', pursuant to a fresh certificate of incorporation dated September 12, 2023, issued by the Registrar of Companies, Chennai. Its CIN is U55101TN1997FTC038099, and its registered office is located at Hallmark Towers, 3rd Floor, No 35(SP), Thiruvika Industrial Estate, Guindy Chennai – 600 032, Tamil Nadu, India.

Nature of business

FHCPL is engaged in the business of cafeteria, hotels, motels, kiosks, coffee shops, ice cream parlours, beverages of all types, refreshment rooms and to run fresh fruits and juice parlous etc and buying, importing, selling, wholesale trading, operating, distributing, supplying, exporting, leasing, managing, installing, dealing and marketing domestic and commercial vending and kitchen machines, and purchasing, manufacturing, importing, exporting, packaging, re-packaging, processing, roasting, selling, distributing, wholesale trading, marketing and dealing in all varieties of coffee seeds, coffee, coffee products, packaged foods and beverages, and merchandise as authorized under its constitutional documents.

Capital structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of FHCPL is ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each. Its issued, subscribed and paid-up share capital is ₹91,304,920 divided into 9,130,492 equity shares of face value ₹10 each.

Shareholding pattern

As on date of this Draft Red Herring Prospectus, the shareholding pattern of FHCPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	6,939,173	76.00
2.	Lavazza Netherlands B.V.	2,191,318	24.00
3.	EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*)*	1	Negligible
Total		**9,130,492**	**100.00**

**Nominee on behalf of our Company.*

Our joint ventures

As of the date of this Draft Red Herring Prospectus, our Company has no joint ventures.

Amount of accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Common pursuits between our Company and our Subsidiaries

Our Subsidiaries, in accordance with their constitutional documents, are authorised to engage in the same line of business that are similar and/or synergistic to our Company. However, there is no conflict of interest between our Subsidiaries and our Company and our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise.

There is no conflict of interest between us and lessors of immovable properties of our Company and/or our Subsidiaries or Subsidiaries' directors which are crucial for the operations of our Company.

There is no conflict of interest between us and suppliers of the raw materials or third-party service providers of our Company and/or our Subsidiaries or Subsidiaries' directors which are crucial for the operations of our Company.

Business interests of our subsidiaries in our Company

As on the date of this Draft Red Herring Prospectus, except in the ordinary course of business and other than the transactions disclosed in "*Our Business*" and "*Other Financial Information – Related Party Transactions*" on pages 39 and 409 respectively, our Subsidiaries have no business interests in our Company.

Other confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad.

Further, our Subsidiaries have not been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchanges in India or abroad.

Board of Directors

In terms of the Articles of Association, our Company require that our Board shall comprise of not less than three directors and not more than 15 directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom one is a Whole Time Director and five are Non-Executive Directors, including three as Non-Executive Independent Directors (including one woman Director). The Chairman of our Board, Sameer Sain, is a Non-Executive Director.

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

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Sameer Sain[*] ***Designation***: Chairman and Non-Executive Director ***Period of Directorship***: Since September 24, 2026 ***Current term***: With effect from September 24, 2026 ***Address***: 7 Ardmore Park, #15-02, Singapore 259954 ***Occupation***: Corporate Executive ***Date of Birth***: November 5, 1970 ***Age***: 55 years ***DIN***: 01164185	**Indian Companies***:* *Private limited companies:* Nil *Unlisted public limited companies:* Nil *Equity-listed public limited companies:* Nil **Foreign Companies***:* • Bodle Holdings Limited • Evergroup Limited • Everstone Capital Asia Pte. Ltd. • Everstone Holdings Limited • Ficofi Partners Holding Pte. Ltd. • Indospace Capital Asia Pte. Ltd. • Indospace Capital Management (Cayman) Limited • Old Brompton LLC • Seven Hospitality (Cayman) • Essay Global Pte. Ltd. • EverCloud Holdings Pte. Ltd. • Everstone Capital LLC • Everstone Capital Management • Everstone Capital Limited • Everstone IV Partners Pte. Ltd. • Eversay Limited • EverYondr Holdings Pte. Ltd. • Indivision Capital Management • Seven Hospitality LLC (Delaware) • Seven Real Estate Holdings, LLC
Tara Subramaniam ***Designation***: Non-Executive Independent Director ***Period of Directorship***: Since April 7, 2026 ***Current term***: Five years with effect from April 7, 2026 ***Address***: 1201, 12th floor, Vasukamal, 14th road, near Agarwal Nursing Home, Mumbai, Bandra West, Maharashtra, 400 050, India ***Occupation***: Professional ***Date of Birth***: September 7, 1952 ***Age***: 74 years ***DIN***: 07654007	**Indian Companies***:* *Private limited companies:* • Culinary Brands India Private Limited. *Unlisted public limited companies:* • JM Financial Home Loans Limited *Equity-listed public limited companies:* • Delta Corp Limited • Nisus Finance Services Co Limited • Punjab Chemicals and Crop Protection Limited • Restaurant Brands Asia Limited • Tips Music Limited • Vascon Engineers Limited **Foreign Companies***:* • PT Sari Burger Indonesia

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
	• PT Sari Chicken Indonesia
Jasper Timothy Mathew Reid ***Designation***: Non-Executive Independent Director ***Period of Directorship***: Since December 26, 2025 ***Current term***: Five years with effect from December 26, 2025 ***Address***: Springfield House, Upper Brailes, Banbury, Oxon, OX15, 5AS ***Occupation***: Corporate Professional ***Date of Birth***: December 23, 1971 ***Age***: 54 years ***DIN***: 06893821	**Indian Companies***:* *Private limited companies:* • Dolomite Restaurants Private Limited; • Fresh and Honest Cafe Private Limited; and • Sierra Nevada Restaurants Private Limited • . *Unlisted public limited companies:* • Nil *Equity-listed public limited companies:* • Nil **Foreign Companies:** • International Market Management Ltd; and • Orient DR Ltd
Farokh Tehmurasp Balsara ***Designation***: Non-Executive Independent Director ***Period of Directorship***: Since August 5, 2026 ***Current term***: Five years with effect from August 5, 2026 ***Address***: A 1301 Lodha Bellissimo, N M Joshi Marg, Mahalaxmi, Jacob Circle, Mumbai, 400 011, India ***Occupation***: Chartered Accountant ***Date of Birth***: November 25, 1965 ***Age***: 60 years ***DIN***: 00060845	*Indian Companies:* *Private limited companies:* • Fresh and Honest Cafe Private Limited. *Unlisted public limited companies:* • Nil *Equity-listed public limited companies:* • Nil *Foreign Companies:* • Nil
Vikas Choudhury[#] ***Designation***: Non-Executive Director ***Period of Directorship***: Since January 23, 2026 ***Current term***: With effect from January 23, 2026 ***Address***: Flat No- 4401, 44th Floor, Tower-1, Planet Godrej, Keshavrao K. Marg, Mahalaxmi (E), Jacob Circle, Mumbai, Maharashtra, 400 011, India ***Occupation***: Service ***Date of Birth***: April 28, 1976 ***Age***: 50 years ***DIN***: 00267030	**Indian Companies***:* *Private limited companies:* • Kaar Technologies India Private Limited • Renee Cosmetics Private Limited *Unlisted public limited companies:* • Nil *Equity-listed public limited companies:* • Ashiana Housing Limited **Foreign Companies***:* • Nil
Cicily Thomas[*] ***Designation****:* Whole-time Director and Chief Business Officer ***Period of Directorship***: Since July 15, 2026	**Indian Companies:** *Private limited companies:* • Nil

Name, designation, period of directorship, term, address, occupation, date of birth, age and DIN	Other directorships
Current term: Five years with effect from July 15, 2026 ***Address***: 801, 8th floor, Epitome, 29th Road, Near Gurunanak Park, Bandra West, Mumbai - 400050 ***Occupation***: Corporate executive ***Date of Birth***: August 23, 1981 ***Age***: 45 years ***DIN***: 11765398	*Unlisted public limited companies:* • Nil *Equity-listed public limited companies:* • Nil **Foreign Companies:** • Nil

** Nominee of one of our Corporate Promoters, EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.).*
Nominee of Playbook India Fund II.

Brief biographies of our Directors

Sameer Sain is the Chairman and Non-Executive Director on the Board of our Company. He holds a bachelor's degree in commerce from University of Mumbai, bachelor's degree in business administration from the University of Massachusetts at Amherst, and a master's degree in business administration from Cornell University. He is the co-founder and chief executive officer of Everstone Capital Asia Pte. Ltd. Prior to joining our Company, he was associated with Goldman Sachs. He has been associated with our Company since September 24, 2026.

Tara Subramaniam is the Non-Executive Independent Director on the Board of our Company. She has passed bachelor in law from University of Bombay. She is the independent director on the board of directors of JM Financial Home Loans Limited, Restaurant Brands Asia Limited, Nisus Finance Services Co Limited, Tips Music Limited, Punjab Chemicals & Crop Protection Limited and Vascon Engineers Limited. Prior to joining our Company, she was associated with SGE Advisors (India) Private Limited, JM Financial, and National Real Estate Development Council and was on the advisory board of Arka Investment Advisory Services Private Limited. She has been associated with our Company since April 7, 2026.

Jasper Timothy Mathew Reid is the Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree and a master's degree in arts from University of Oxford. He is the founder and chief executive officer of International Market Management Limited ("**IMM**"). During his tenure at IMM, he was involved in the expansion of PizzaExpress in India and China and John Lewis PLC, Whittard and Wagamama. He was also involved in negotiations of master franchise rights for Wendy's and Jamie Oliver restaurants in India. Prior to joining our Company, he was associated with John Swire & Sons Limited and Macquarie Capital. He has been associated with our Company since December 26, 2025.

Farokh Tehmurasp Balsara is the Non-Executive Independent Director on the Board of our Company. He has passed bachelor's in commerce from University of Bombay and is a fellow member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Ernst & Young LLP. He has been associated with our Company since August 5, 2026.

Vikas Choudhury is the Non-Executive Director on the Board of our Company. He holds a master's degree in business administration from The University of Pittsburgh and has completed general management program from Harvard Business School. Prior to joining our Company, he was associated with Aimia India Loyalty Management Private Limited. He has been associated with our Company since January 23, 2026.

Cicily Thomas is the Whole Time Director and Chief Business Officer of our Company. She holds bachelor's degree in science from Bangalore University and a post graduate diploma in business management from Xavier Institute of Management & Entrepreneurship, Bangalore. Prior to joining our Company, she has been associated with Restaurant Brands Asia Limited as the brand president – BK India, and Reliance Brands Limited as head-training. She is associated with our Company since October 1, 2025.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel and members of the Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others

Except for Sameer Sain and Cicily Thomas who have been appointed as nominee directors of EverBrands Ventures Pte. Ltd. *(formerly known as Culinary Brands Pte. Ltd.),* and Vikas Choudhury who is appointed as nominee director of Playbook India Fund II, none of our Directors have been presently appointed pursuant to any arrangement or understanding with our Shareholders, customers, suppliers or others.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during the term of their directorship in such company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed in "*Restated Consolidated Financial Information – Note 45- Related Party Disclosures*" on page 400, there are no conflict of interests between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and the Directors, Key Managerial Personnel and Senior Management.

There are no conflicts of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and the Directors, Key Managerial Personnel and Senior Management.

Terms of appointment of our Whole-time Director and Chief Business Officer

The details of terms of appointment of Cicily Thomas, Whole-time Director and Chief Business Officer, are set forth below:

(in ₹ million)

Remuneration		
S. No.	**Particulars**	**Annual amount**
1.	Basic salary	16.15
2.	Perquisites and allowances	1.27
3.	Retirement benefits	0.10
4.	Mediclaim benefits	0.07
5.	Other benefits	Eligible for a discretionary performance-based annual bonus for the fiscal years ending March 31 each year. Entitled to the employee stock options in accordance with the ESOP Scheme, which are granted.

Remuneration paid to our Directors

Remuneration paid to our Whole time Director and Chief Business Officer

Cicily Thomas was appointed as a Whole Time Director on the Board of our Company on July 15, 2026. Accordingly Cicily Thomas was not paid any remuneration in her capacity as Whole-time Director for Fiscal 2026. Further, she is also the Chief Business Officer of our Company and has received ₹ 8.13 million as remuneration in her capacity as Chief Business Officer for Fiscal 2026.

Remuneration paid to our Non-Executive Independent Directors

Pursuant to the resolution passed by our Board on July 15, 2026, our Non-Executive Independent Directors are entitled to annual remuneration of ₹ 1.00 million, reimbursement of expenses and sitting fees, as follows:

(a) *Board meetings*: ₹ 0.05 million for attending each meeting of our Board;

(b) *Audit committee meetings*: ₹ 0.05 million for the chairperson of the audit committee and ₹ 0.02 million for members of the audit committee for attending each meeting;

(c) *Other committee meetings*: ₹ 0.02 million for attending each meeting of the other committees of our Board, other than audit committee.

Our Company has not paid any remuneration to our Non-Executive Directors and Non-Executive Independent Directors for Financial Year 2026.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation for the Financial Year 2026.

Contingent or deferred compensation paid to Directors by our Company

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation accrued for Financial Year 2026 or which is payable to any of our Directors at a later date, by our Company.

Service contracts with Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Bonus or profit-sharing plan of the Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors are entitled to any bonus or profit-sharing plans of our Company, except for entitlement to discretionary performance linked annual bonus to Cicily Thomas in her capacity as Chief Business Officer of our Company.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed in "*Capital Structure – Shareholding of Directors, Key Managerial Personnel and Senior Management*" on page 106, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Shareholding of Directors in our Subsidiaries

None of our Directors hold any shares, in our Subsidiaries, as on the date of this Draft Red Herring Prospectus.

Interests of Directors

Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees, as applicable) and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their terms of appointment, and to the extent of remuneration paid to them for services rendered as an officer or employee or director of our Company. For further details, see " – *Terms of appointment of our Directors*", on page 291.

Our Directors may be interested to the extent of employee stock options, if any, held by them, and Equity Shares held by them or their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see *"– Shareholding of Directors in our Company*" on page 292.

None of our Directors have availed loans from our Company or given loans to our Company.

Except as stated in "*Other Financial Information – Related Party Transactions*" on page 409, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

Interest in property

None of our Directors have any interest in any property acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

None of our Directors have any interests in the promotion or formation of our Company.

For details on interest of our Promoters who are Directors, please see "*Our Promoters and Promoter Group*" on page 303.

Changes in our Board in the last three years

The details of the changes in our Board in the last three years are set forth below:

Name	Date of appointment / change in designation / cessation	Reason for change in board
Sameer Sain	September 24, 2026	Appointment as a Chairman and Non-Executive Director
Sandeep Kumar Singh	September 24, 2026	Resignation as non-executive director due to change in nomination by EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd*.)
Roshini Bakshi	September 24, 2026	Resignation as non-executive director due to change in nomination by EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd*.)
Deepak Shahdadpuri	September 24, 2026	Resignation as non-executive director due to change in nomination by EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd*.)
Vir Ramesh Sanghvi	September 24, 2026	Resignation as non-executive director due to change in nomination by EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd*.)
Param Pal Singh Kandhari	September 23, 2026	Resignation as non-executive director due to withdrawal of nomination by Enrich Investors
Tara Subramaniam	September 24, 2026	Resignation as chairperson
Farokh Tehmurasp Balsara	August 5, 2026	Appointment as a Non-Executive Independent Director
Tara Subramaniam	August 5, 2026	Appointment as chairperson
Cicily Thomas	July 15, 2026	Appointment as Whole Time Director and Chief Business Officer
Tara Subramaniam	April 7, 2026	Appointment as Non-Executive Independent Director
Payal Jauhar	February 27, 2026	Resignation as whole time director due to withdrawal of nomination by EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd*.)
Vikas Choudhury	January 23, 2026	Appointment as a Non-Executive Director
Payal Jauhar	December 26, 2025	Appointment as a whole-time director
Jasper Timothy Mathew Reid	December 26, 2025	Appointment as a Non-Executive Independent Director
Param Pal Singh Kandhari	April 9, 2025	Appointment as Non-Executive Director
Varinder Pal Singh Kandhari	April 4, 2025	Cessation as non-executive director due to change in nomination by Enrich Investors.

Note: This table does not include details of regularization of additional Directors and re-appointment of Directors

Borrowing powers of Board

In accordance with the provisions of our Articles of Association and the applicable provisions of the Companies Act, our Board may, borrow or raise any monies required for the purpose of our Company upon such terms and in such manner with or without security as it may determine,

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the SEBI Listing Regulations, the Companies Act and other applicable regulations, to the extent applicable in respect of corporate governance including the constitution of the Board and Committees thereof.

As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom one is a Whole Time Director and five are Non-Executive Directors, including three as Non-Executive Independent Directors (including one woman Director). The Chairman of our Board, Sameer Sain, is a Non-Executive Director. In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of our Board

Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board may, from time to time constitute committees for various functions.

Details of the committees as on the date of this Draft Red Herring Prospectus are set forth below.

Audit Committee

The members of the Audit Committee are:

S. No.	Name	Designation	Committee designation
1.	Tara Subramaniam	Non- Executive Independent Director	Chairperson
2.	Farokh Tehmurasp Balsara	Non- Executive Independent Director	Member
3.	Cicily Thomas	Whole-time Director and Chief Business Officer	Member

The Audit Committee was constituted pursuant to resolution dated June 29, 2026, passed by our Board and reconstituted pursuant to resolution dated September 24, 2026. The scope and functions of the Audit Committee is in accordance with the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated are set forth below:

The Audit Committee shall have powers which should include the following:

(a) to investigate any activity within its terms of reference;
(b) to seek information from any employee of our Company;
(c) to have full access to information contained in the records of the Company;
(d) to obtain outside legal or other professional advice;
(e) to secure attendance of outsiders with relevant expertise if it considers necessary;
(f) to 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;
(g) to meet without the presence of any executives of the Company and
(h) such powers may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations and other applicable laws.

Role of the Audit Committee:

(a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements is correct, sufficient and credible.
(b) Examination of the financial statements and the auditors' report thereon.
(c) Review with the management, the quarterly financial statements, as applicable, before submission to the Board for approval.
(d) Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to: (a) matters required to be included in the Directors' Responsibility Statement forming part of Board's Report; (b) changes, if any, in accounting policies and practices and reasons for the same; (c) major accounting entries involving estimates based on the exercise of judgement by management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements; (f) disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report.
(e) Review the management discussion and analysis of financial condition and results of operations.
(f) Monitoring the end use of funds raised through public offers and related matters.
(g) Review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter; statement of deviations and give comments thereon, before the statement(s) are submitted to the stock exchange(s): (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; (b) annual statement of funds utilised for purpose other than those stated in the offer document/prospectus in terms of Regulation 32(7) of the SEBI Listing Regulations.
(h) Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors and secretarial auditors, of the Company.
(i) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
(j) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
(k) Discuss 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.
(l) Review concerns raised by auditors, including matters relating to non-availability of information, management cooperation or proposed resignation of auditors, and deliberate upon and communicate the Audit Committee's views in accordance with SEBI Listing Regulations. Upon resignation of the auditor, the Audit Committee shall deliberate upon all the concerns raised by the auditor with respect to its resignation as soon as possible, but not later than the date of the next Audit Committee meeting and communicate its views to the management. The Company shall ensure the disclosure of the Audit Committee's views to the stock exchanges as soon as possible but not later than twenty-four hours after the date of such Audit Committee meeting.
(m) Evaluation of internal financial controls.
(n) Review with the management adequacy of the internal control systems.
(o) Review 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.
(p) In consultation with the internal auditor, formulate the scope, functioning, periodicity of and methodology for conducting the internal audit.
(q) To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statements before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the Company.
(r) Discuss with internal auditors of any significant findings and follow-up thereon.

(s) Review 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.
(t) Management letters/letters of internal control weaknesses issued by the statutory auditors.
(u) Internal audit reports relating to internal control weaknesses.
(v) The internal auditor may directly report to the Audit Committee.
(w) Review with the management, performance of statutory and internal auditors.
(x) Appointment, removal and terms of remuneration of the chief internal auditor.
(y) Evaluation of risk management systems.
(z) Review show cause, demand, prosecution notices and penalty notices, which are materially important.
(aa) Review any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
(bb) Review any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
(cc) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
(dd) Good Governance - Review adequacy of systems and controls relating to cybersecurity, data governance and technology-related financial and compliance risks, where material.
(ee) All related party transactions shall require approval of the Audit Committee. The Audit Committee shall also approve any subsequent modification of transactions of the Company with related parties.
(ff) The Audit Committee may grant omnibus approvals for Related Party Transactions proposed to be entered into by the Company, subject to compliance with the Act, SEBI Listing Regulations and the Company's Related Party Transactions Policy. The Committee shall satisfy itself regarding the necessity, justification and appropriateness of such omnibus approvals and may prescribe such conditions as it may deem fit. Omnibus approvals shall be reviewed periodically by the Audit Committee in accordance with applicable law.
(gg) For transactions, other than related party transactions under Section 188 of the Companies Act, where the Audit Committee does not approve any such transaction, it shall make its recommendations to the Board.
(hh) In case any transaction involving any amount not exceeding INR one crore is entered into by a director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it.
(ii) Review financial statements of the subsidiary companies, in particular the investments made by the Company's unlisted subsidiaries.
(jj) Review the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments existing as on the date.
(kk) Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
(ll) Subject to compliance with the Act, SEBI Listing Regulations and the Company's Related Party Transactions Policy, approve or review related party transactions of subsidiaries of the Company, including transactions where the Company is not a party, where such transactions exceed prescribed materiality thresholds.
(mm) Review the functioning of the Whistle Blower mechanism/oversee the vigil mechanism: (a) the Audit Committee shall be assisted in the administration, application and monitoring compliance of the Whistle Blowing Policy by the Whistleblower Officer, appointed by the Committee or the Board; (b) any whistle blowing concern received by the Audit Committee shall be forwarded to the Whistleblower Officer for further action; (c) the Whistleblower Officer shall refer any whistle blowing concern/protected disclosure received to the Disciplinary Committee to investigate the matter, formed for the Company and its subsidiaries, as detailed in the whistle blowing policy; (d) if any of the members of the Audit Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Audit Committee would deal with the matter on hand; (e) if for any reason the Whistleblower is not comfortable making a Protected Disclosure or in appropriate or exception cases a Protected Disclosure may also be addressed to the Chairperson of the Audit Committee.
(nn) To review compliance with the provisions of the Company's Code of Conduct under prevention of insider trading laws at least once in a financial year and verify that the related systems for internal control are adequate and are operating effectively.
(oo) Review reports relating to trading plans and determine whether any non-implementation, full or partial, of an approved trading plan by an insider was bona fide and in compliance with applicable laws.
(pp) Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background, etc. of the candidate.
(qq) Scrutiny of inter-corporate loans and investments.
(rr) Valuation of undertakings or assets of the Company, wherever it is necessary.
(ss) 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.
(tt) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
(uu) Details of any joint venture or collaboration agreement.

(vv) Carry out any other function, responsibility and/or investigate any matter under the Terms of Reference or as referred to it by the Board from time to time and/or required under applicable laws.

(ww) Formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name	Designation	Committee Designation
1.	Farokh Tehmurasp Balsara	Non- Executive Independent Director	Chairperson
2.	Tara Subramaniam	Non- Executive Independent Director	Member
3.	Sameer Sain	Non- Executive Director	Member

The Nomination and Remuneration Committee was constituted pursuant to resolution dated June 29, 2026, passed by our Board and reconstituted pursuant to resolution dated September 24, 2026. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated, passed by our Board include the following:

(a) 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 ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals; and
   (iv) maintain internal equity and market competitiveness; and
   (v) align with the long-term interests of the Company and its stakeholders.

(b) formulation of criteria for evaluation of performance of independent directors and the Board;

(c) 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:
   (i) use the services of an external agencies, if required;
   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) consider the time commitments of the candidates.

(d) Providing a detailed explanation and justification for appointment or re-appointment of a person, including the managing director, directors or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting;

(e) devising a policy on Board diversity;

(f) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(g) 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;

(h) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(i) to develop a succession plan for the senior management and KMPs and to regularly review the plan, subject to satisfaction of the Board of Directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
   (i) administering any existing and proposed employee stock option schemes formulated by our Company from time to time (the "Plan");
   (ii) determining the eligibility of employees to participate under the Plan;
   (iii) granting options to eligible employees and determining the date of grant;
   (iv) determining the number of options to be granted to an employer;
   (v) determining the exercise price under the Plan;
   (vi) construing and interpreting the Plan and any agreements defining the rights and obligations of our Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(k) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing

Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

S. No.	Name	Designation	Committee Designation
1.	Sameer Sain	Non- Executive Director	Chairperson
2.	Jasper Timothy Mathew Reid	Non- Executive Independent Director	Member
3.	Cicily Thomas	Whole-time Director and Chief Business Officer	Member

The Stakeholders' Relationship Committee was constituted pursuant to resolution dated September 26, 2026, passed by our Board. The scope and functions of the Stakeholders' Relationship Committee is in accordance with the Companies Act and the SEBI Listing Regulations and its terms of reference are set forth below:

(a) Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
(b) Resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
(c) Review of measures taken for effective exercise of voting rights by shareholders.
(d) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
(e) Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;
(f) Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants; and
(g) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time

Risk Management Committee

The members of the Risk Management Committee are:

S. No.	Name	Designation	Committee Designation
1.	Farokh Tehmurasp Balsara	Non- Executive Independent Director	Chairperson
2.	Tara Subramaniam	Non- Executive Independent Director	Member
3.	Cicily Thomas	Whole-time Director and Chief Business Officer	Member
4.	Abhishek Vijaykumar Shah	Chief Financial Officer	Member

The Risk Management Committee was constituted pursuant to resolution dated September 24, 2026, passed by our Board. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations and its terms of reference as stipulated are set forth below:

a) To formulate a detailed risk management policy which shall include:
   (i) A framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (iii) Business continuity plan.
b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by

the Risk Management Committee;

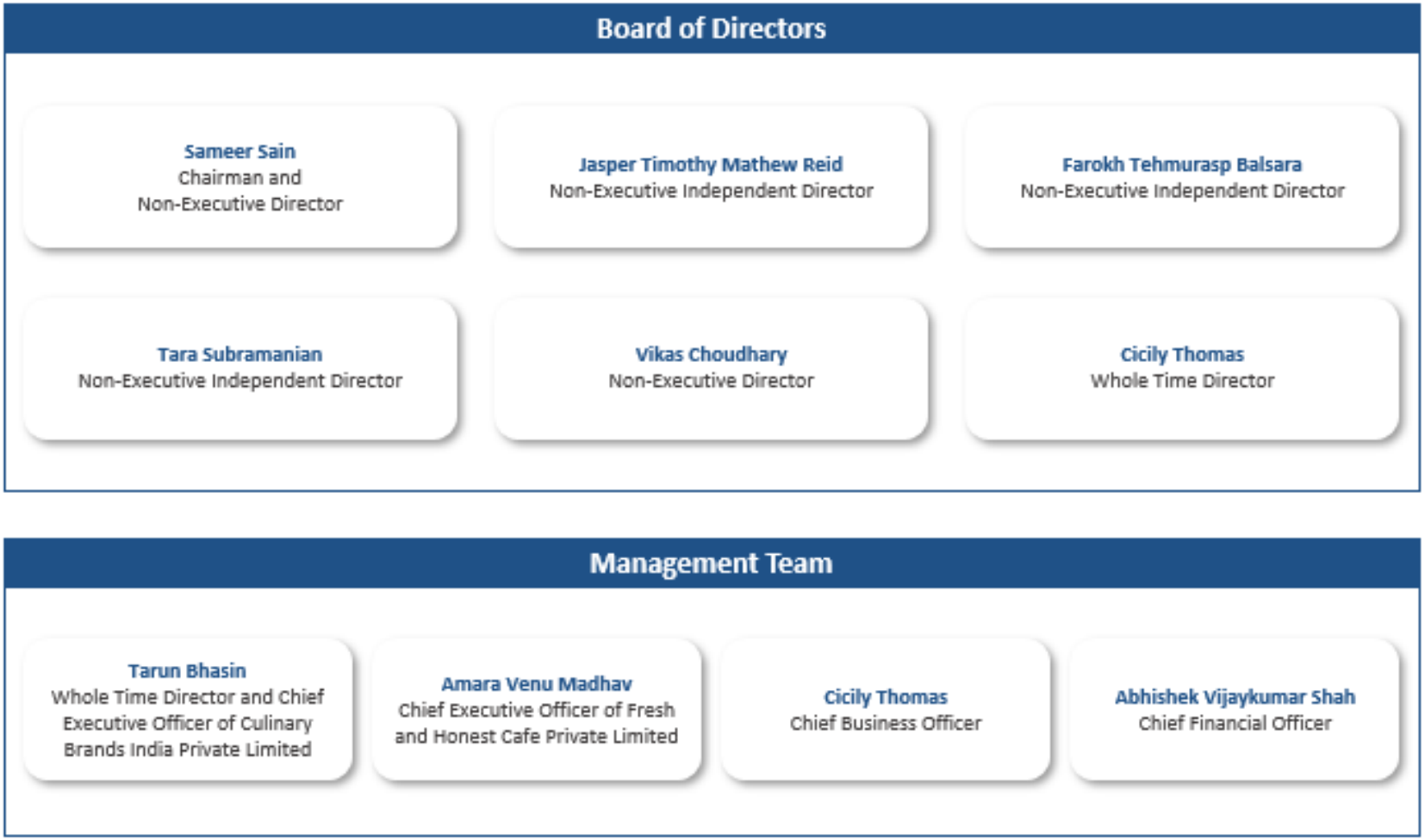
g) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

h) To implement and monitor policies and/or processes for ensuring cyber security;

i) To evaluate the overall risks faced by our Company including liquidity risk and shall report to the board of our Company; and

j) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Organisation Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Cicily Thomas, whose details are provided in "- *Brief biographies of our Directors*" on page 290, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Abhishek Vijaykumar Shah is the Chief Financial Officer of our Company. He is responsible for finance and accounting functions including taxation, banking, audit, internal controls, reporting, capital expenditure. He holds a bachelor's degree in commerce from University of Mumbai. He is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Theobroma Foods Private Limited as the chief financial officer, and More Retail Private Limited as the assistant vice president-finance and accounts. He is associated with our Company since December 9, 2025. During Fiscal 2026, he received remuneration of ₹ 9.73 million from the Company.

Anisha Chandrashekar Iyer is the Company Secretary and Compliance Officer of our Company. She is responsible for managing the Company's corporate secretarial and regulatory compliance framework. She holds a bachelor's degree in commerce and law from University of Mumbai She is an associate member of Institute of Company Secretaries of India, and had secured an all India merit rank (25th joint rank) in the executive programme examination conducted by Institute of Company Secretaries of India. Prior to joining our Company, she has been associated with the Starlaw Partners LLP, Everstone Capital Advisors Pvt Ltd., Madhurima International Private Limited, and Reliance Industries Limited. She is associated with our Company since March 1, 2026. During Fiscal 2026, she received remuneration of ₹ 0.33 million from the Company.

Senior Management

In addition to Abhishek Vijaykumar Shah, the Chief Financial Officer of our Company and Anisha Chandrashekar Iyer, the Company Secretary and Compliance Officer of our Company, whose details are provided in "- *Key Managerial Personnel*" on page 300, the details of our other Senior Management in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Tarun Bhasin is the whole time director and chief executive officer of our Material Subsidiary, Culinary Brands India Private Limited *(formerly known as EverSub India Private Limited)*. He is responsible for providing strategic leadership, creating value proposition for brand excellence, financial direction to drive sustainable growth, operational direction benchmarking long-term business value and expansion of Subway network across India. He holds a bachelor's degree in arts from University of Delhi, a diploma in hotel management from National Council for Hotel Management and Catering Technology, New Delhi, and a post graduate diploma in public relations from Bhartiya Vidya Bhavan. Prior to joining our Company, he has been associated with Avenue Food Plaza Private Limited, Avenue Supermarts Limited, Jubilant Foodworks Limited and Super Milk Products Private Limited. He is associated with our Material Subsidiary, Culinary Brands India Private Limited *(formerly known as EverSub India Private Limited)* since May 2, 2024. During Fiscal 2026, he received remuneration of ₹ 5.80 million from CBIPL.

Amara Venu Madhav is the chief executive officer of our Material Subsidiary, Fresh and Honest Cafe Private Limited. He is responsible for providing strategic leadership, creating value proposition for brand excellence, financial and operational direction benchmarking long-term business value and expansion of Fresh & Honest and Lavazza network across India. He holds a master's degree in management studies from The Birla Institute of Technology & Science. He has completed the advanced management program from Harvard Business School. Prior to joining our Company, he has been associated with Coffee Day Global Limited, RK Worldinfocom Private Limited, and Devyani International Limited. He is associated with our Material Subsidiary, Fresh and Honest Cafe Private Limited since April 11, 2024. During Fiscal 2026, he received remuneration of ₹ 37.34 million from FHCPL.

Status of Key Managerial Personnel and Senior Management

Except for Tarun Bhasin who is the whole time director and chief executive officer of our Material Subsidiary, Culinary Brands India Private Limited *(formerly known as EverSub India Private Limited)* and Amara Venu Madhav who is the chief executive officer of our Material Subsidiary, Fresh and Honest Cafe Private Limited, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between Key Managerial Personnel, Senior Management and Directors

None of our Key Managerial Personnel or Senior Management are related to each other or to the Directors of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and a member of the Senior Management

Except for Cicily Thomas, who is appointed as nominee director of EverBrands Ventures Pte. Ltd. *(formerly known as Culinary Brands Pte. Ltd.),* none of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any

arrangement or understanding with our Shareholders, customers or suppliers of our Company, or others.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of and as disclosed below (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see "- *Shareholding of the Key Managerial Personnel and Senior Management in our Company*" on page 301.

Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation accrued for Fiscal 2026 and payable to the Key Managerial Personnel and Senior Management.

Bonus or profit-sharing plans for our Key Managerial Personnel or Senior Management

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Shareholding of our Key Managerial Personnel or Senior Management in our Company

Except as disclosed in "*Capital Structure – Shareholding of Directors, Key Managerial Personnel, Senior Management*" on page 106, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

Our Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee have not entered into any agreement with any shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company

Service contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and member of the Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment**.**

Changes in Key Managerial Personnel and Senior Management

Other than as disclosed in "- *Changes in our Board in the last three years*" on page 293, the changes in the Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Designation	Date of change	Reason for change
Anisha Chandrashekar Iyer	Compliance Officer	September 4, 2026	Appointment as Compliance Officer
Tarun Bhasin	Whole time director of Culinary Brands India Private Limited *(formerly known as EverSub India Private Limited)*	July 18, 2026	Appointment as a whole time director of Culinary Brands India Private Limited *(formerly known as EverSub India Private Limited)*
Abhishek Vijaykumar Shah	Chief Financial Officer	April 7, 2026	Appointment as Chief Financial Officer
Anisha Chandrashekar Iyer	Company Secretary	April 7, 2026	Appointment as Company Secretary
Ashvini Sanjay Jain	Company secretary	January 23, 2026	Resignation as company secretary due to personal reasons
Tarun Bhasin	Chief executive officer of Culinary Brands India Private Limited *(formerly known as EverSub India Private Limited)*	May 2, 2024	Appointment as a chief executive officer of Culinary Brands India Private Limited *(formerly known as EverSub India Private Limited)*
Amara Venu Madhav	Chief executive officer of Fresh and Honest Cafe Private Limited	April 11, 2024	Appointment as a chief executive officer of Fresh and Honest Cafe Private Limited
Ashvini Sanjay Jain	Company secretary	September 8, 2023	Appointment as company secretary

Payment or benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given to our Key Managerial Personnel or members of the Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, as disclosed in "*Capital Structure - Shareholding of Directors, Key Managerial Personnel and Senior Management*" on page 106, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Restated Consolidated Financial Information- Note 45 –Related Party Disclosures*" on page 400.

Employee Stock Options

For details of employee stock options provided to our Key Managerial Personnel and Senior Management, see "*Capital Structure –ESOP Scheme*" on page 112.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company as on the date of this Draft Red Herring Prospectus are:

1. Sameer Sain;
2. Atul Kapur;
3. EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.)*;
4. Everstone Stratvest Pte. Ltd.; and
5. Evergroup Limited.

As on the date of this Draft Red Herring Prospectus, other than EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.),* none of our Promoters are holding any Equity Shares or Preference Shares in our Company. As on the date of this Draft Red Herring Prospectus, EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.)* holds 50,875,000[*] Equity Shares of face value of ₹1 each, constituting 82.14% of the issued, subscribed and paid-up Equity Share capital of our Company and 25,258 Series A2 CCPS of face value of ₹1,163 each, constituting 0.95% of the issued, subscribed and paid-up Preference Share capital of our Company.

[*] *Inclusive of 10 Equity Shares of face value of ₹ 1 each held by Dhanpal Arvind Jhaveri who is a registered holder, however, the beneficial interest in those 10 Equity Shares of face value of ₹ 1 each lies with EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.).*

Further, as on the date of this Draft Red Herring Prospectus, the aggregate shareholding of EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.)* constitutes 57.78% of the pre-Issue equity share capital of our Company on a fully diluted basis assuming conversion of all outstanding 2,654,292 Preference Shares into a maximum of 26,542,920 equity shares of face value of ₹1 each.

For details of the build-up of the shareholding of EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.)* in our Company, please see "*Capital Structure – History of share capital build-up of our Promoters, details of secondary transactions involving our Promoters and Promoter Group and Minimum Promoter's Contribution and lock-in requirements"* on page 104.

Details of our Individual Promoters



Sameer Sain, aged 55 years, is one of the Individual Promoters and is also the Chairman and Non-Executive Director on our Board of our Company. For the complete profile of Sameer Sain along with details of his date of birth, personal address, educational qualifications, professional experience, position/posts held in the past, directorships held, business and financial activities, other ventures and special achievements, see "*Our Management - Board of Directors*" on page 288.

His PAN is AAIPS2567E.



Atul Kapur, aged 63 years, is one of the Individual Promoters of our Company.

Date of birth: June 22, 1963

Address: 21 Holland Park, #07-21, Singapore 249476

Atul Kapur is the co-founder and chief investment officer of the Everstone Capital Asia Pte. Ltd. Prior to his association with Everstone Capital Asia Pte. Ltd., he worked at Goldman Sachs. He holds a bachelor's degree in commerce from the University of Delhi and is an associate member of the Institute of Chartered Accountants of India. His PAN is AIZPK4263A.

Our Company confirms that the permanent account number, bank account numbers, Aadhar number, driving license number and passport number of the Individual Promoters, as applicable, will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Details of our Corporate Promoters

EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.)

Corporate information

EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*) was incorporated on October 18, 2021, as a private company limited by shares, under the laws of Singapore having UEN: 202136311M. Its registered office is located at 163 Penang Road, #08-01 Winsland House II, Singapore 238463.

Nature of business

The principal activity of EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*) is that of a holding company and it has not changed its activities since the date of its incorporation.

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*) is as follows:

Name of the shareholder	No. of shares of $ 1 each held	Shareholding (%)
Everstone Stratvest Pte. Ltd.	1,000,000	100.00
Total	**1,000,000**	**100.00**

As on the date of this Draft Red Herring Prospectus, the shares of EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*) are not listed on any stock exchange in any jurisdiction. Further, as on the date of this Draft Red Herring Prospectus, there is no natural person who holds 15% or more voting rights in EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*)

Board of directors

As of the date of this Draft Red Herring Prospectus, the board of directors of EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*) comprises the following:

S. No.	Name of the director	Designation of the director
1.	Atul Kapur	Director
2.	Amit Manocha	Director
3.	Terence Gerard Gomes	Director

Change in control

There has been no change in control of EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*) in the last three years preceding the date of this Draft Red Herring Prospectus.

Details of promoter of EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.)

The promoter of EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*) is Everstone Stratvest Pte. Ltd.

Everstone Stratvest Pte. Ltd.

Corporate information

Everstone Stratvest Pte. Ltd. was incorporated on October 18, 2021, as a private company limited by shares, under the laws of Singapore having UEN: 202136300H. Its registered office is located at 163 Penang Road, #08-01 Winsland House II, Singapore 238463.

Nature of business

The principal activity of Everstone Stratvest Pte. Ltd. is that of a holding company and it has not changed its activities since the date of its incorporation.

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of ordinary shares of Everstone Stratvest Pte. Ltd. is as follows:

Name of the ordinary shareholder	No. of ordinary shares of $ 1 each held	Shareholding (%) of ordinary shares
Evergroup Limited	723,400	71.04
Others*	294,951	28.96
Total	**1,018,351**	**100.00**

** Other shareholders are not individually or collectively holding more than 10% of the shareholding percentage of the ordinary shares of Everstone Stratvest Pte. Ltd.*

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of class A preference shares of Everstone Stratvest Pte. Ltd. is as follows:

Name of the preference shareholder	Number of class A preference shares of $ 1 each held	Shareholding (%) of class A preference shares
Sameer Sain	1	50.00
Atul Kapur	1	50.00
Total	**2**	**100.00**

As on the date of this Draft Red Herring Prospectus, the shares of Everstone Stratvest Pte. Ltd. are not listed on any stock exchange in any jurisdiction. Further, as on the date of this Draft Red Herring Prospectus, other than Sameer Sain and Atul Kapur, there are no natural person who holds 15% or more voting rights in Everstone Stratvest Pte. Ltd.

Board of directors

As of the date of this Draft Red Herring Prospectus, the board of directors of Everstone Stratvest Pte. Ltd. comprises the following:

S. No.	Name of the director	Designation of the director
1.	Atul Kapur	Director
2.	Amit Manocha	Director
3.	Terence Gerard Gomes	Director

Change in control

There has been no change in control of Everstone Stratvest Pte. Ltd. in the last three years preceding the date of this Draft Red Herring Prospectus.

Details of promoter of Everstone Stratvest Pte. Ltd.

The promoter of Everstone Stratvest Pte. Ltd. is Evergroup Limited.

Evergroup Limited

Corporate information

Evergroup Limited was incorporated on October 7, 2010 as an exempted company, under the laws of Cayman Islands having identification number: 246188. Its registered office is located at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

Nature of business

The principal activity of Evergroup Limited is that of a holding company and it has not changed its activities since the date of its incorporation.

Shareholding pattern

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Evergroup Limited is as follows:

Name of the shareholder	No. of shares of $ 1 each held	Shareholding (%)
Crabtree Capital Ltd.	1	50.00
Alpha12 Holdings Ltd.	1	50.00
Total	**2**	**100.00**

As on the date of this Draft Red Herring Prospectus, the shares of Evergroup Limited are not listed on any stock exchange in any jurisdiction. Further, as on the date of this Draft Red Herring Prospectus, there is no natural person who holds 15% or more voting rights in Evergroup Limited.

Board of directors

As of the date of this Draft Red Herring Prospectus, the board of directors of Evergroup Limited comprises the following:

S. No.	Name of the director	Designation of the director
1.	Atul Kapur	Director
2.	Sameer Sain	Director
3.	Sanjoy Chatterjee	Director
4.	Marie Francoise Krin Chin Chung Kee Mew	Director
5.	Terence Gerard Gomes	Director

Change in control

There has been no change in control of Evergroup Limited in the last three years preceding the date of this Draft Red Herring Prospectus.

Details of promoter of Evergroup Limited

The promoters of Evergroup Limited are Crabtree Capital Ltd. and Alpha12 Holdings Ltd. However, Sameer Sain and Atul Kapur are the ultimate beneficial owners of Evergroup Limited, Everstone Stratvest Pte. Ltd., EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*) and our Company.

Change in control of our Company

Sameer Sain, Atul Kapur, EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*), Everstone Stratvest Pte. Ltd. and Evergroup Limited are classified as Promoters of our Company pursuant to a Board resolution dated September 28, 2026. Neither the Individual Promoters nor the Corporate Promoters are the original promoters of our Company. EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.)* has acquired the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*) initially acquired 10,000 equity shares of face value of ₹10 each by way of a transfer from Everhome Holdings Pte. Ltd. and Bangesh Chakrabarti jointly with Everhome Holdings Pte. Ltd. on November 30, 2021. Subsequently, it acquired 1 equity share of face value of ₹10 each by way of transfer from Bangesh Chakrabarti jointly with EverSub Pte. Ltd. (now EverBrands Ventures Pte. Ltd.) on February 4, 2022. Subsequently, our Company allotted 175 equity shares of face value of ₹10 each by way of rights issue on April 27, 2022, and 5,077,325 equity shares of face value of ₹10 each by way of a bonus issue on May 26, 2022, to EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*). Pursuant to a sub-division of equity shares of face value of ₹10 each to ₹1 each, 5,087,500 equity shares of face value of ₹10 each held by EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*) were sub-divided into 50,875,000 Equity Shares of face value of ₹1 each. Further, our Company allotted 25,258 Series A2 CCPS of face value of ₹1,163 each on July 29, 2022.

For details in respect of the allotments and transfers of Equity Shares and Preference Shares to EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd.*), see "*Capital Structure – History of share capital build-up of our Promoters, details of secondary transactions involving our Promoters and Promoter Group and Minimum Promoter's Contribution and lock-in requirements*" on page 104.

Interests of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their respective direct and indirect shareholding, if any, in our Company, the dividends payable, if any and other distributions in respect of their respective shareholding in our Company. For further details regarding the shareholding of our Promoters in our Company, see "*Capital Structure – Notes to Capital Structure – Shareholding of our Promoters, members of our Promoter Group and directors of our* Promoters" on page 106.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested in cash or shares or otherwise by any person, for services rendered by our Promoters or by such firm or company in connection

with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters are not interested as members in any firm or company which has any interest in our Company.

Payment of benefits to our Promoters or the members of the Promoter Group

There are no benefit or amount has been given or paid to our Promoters or members of the Promoter Group within the two years immediately preceding the date of filing this Draft Red Herring Prospectus or is intended to be paid or given to our Promoters or members of the Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares or Preference Shares

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares or Preference Shares, as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the last three years preceding the date of this Draft Red Herring Prospectus.

Promoter Group

As on the date of this Draft Red Herring Prospectus, the following is the list of individuals and entities constituting the Promoter Group of our Promoters in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, in addition to our Promoter:

Individuals forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the individuals forming part of our Promoter Group (other than our Individual Promoters) are as follows:

Name of the Individual Promoter	Name of the Promoter Group member	Relationship
Sameer Sain	Aparna Sushil Sain	Mother
	Shibani Sain Rao	Sister
	Sabrina Anjali Sain	Child
	Jay Carlos Sain	Child
Atul Kapur	Malini Kapur	Spouse
	Swarn Kapur	Mother
	Ashima Dang	Sister
	Mansha Malhotra Kapur	Child
	Saranya Malhotra Kapur	Child
	Kiran Malhotra	Spouse's mother
	Shalini Bhagat	Spouse's sister
	Sanjana Puri	Spouse's sister

Entities forming part of the Promoter Group

As on the date of this Draft Red Herring Prospectus, the entities (other than our Corporate Promoters and our Subsidiaries) forming a part of our Promoter Group are as follows:

Sr. No.	Name of the Promoter Group member
1.	Aekon Holdings
2.	Alora Holdings Pte. Ltd.
3.	Alpha12 Holdings Limited
4.	Aparna Commercial Holdings Private Limited
5.	Araya Concepts Pte. Ltd.
6.	Arusha Finance Limited
7.	Atlas Global Enterprises L.L.C-FZ
8.	Bodle Holdings Limited
9.	Comolora Pte. Ltd.
10.	Comolora srl
11.	Crabtree Capital Limited

Sr. No.	Name of the Promoter Group member
12.	Culinary Arts Pte. Ltd.
13.	Culinary Culture India Private Limited
14.	Dragon Trust
15.	E01 Pte Ltd
16.	E1 Capital Management *(formerly known as EverOne Capital Management)*
17.	ECP III Investment Ltd
18.	ECP Texas Co Investment Limited
19.	ES India Holdings Pte. Ltd.
20.	ESG Services FZE
21.	Essay Commercial Resources Private Limited
22.	Essay Global Pte. Ltd.
23.	EverCloud AI Services Pte. Ltd.
24.	Evercloud Capital Advisors Pvt Ltd
25.	Evercloud Capital Pte. Ltd.
26.	EverCloud Data Center Partners Pte. Ltd.
27.	EverCloud DC Holdings Pte, Ltd,
28.	Evercloud Development Management Pvt Ltd
29.	Evercloud Holdings Pte. Ltd.
30.	Evercred Real Estate Credit Plus Pte. Ltd.
31.	EverOne Estates Private Limited
32.	Everone Holdings Pte. Ltd.
33.	EverRock Real Estate Private Limited
34.	Eversay Limited
35.	Eversource II Partners Pte. Ltd.
36.	Everstone AMC Pte. Ltd.
37.	Everstone Asset Management Private Limited
38.	Everstone Asset Manager Private Limited
39.	Everstone Capital Asia Pte. Ltd.
40.	Everstone Capital Limited
41.	Everstone Capital LLC
42.	Everstone Capital Management
43.	Everstone Capital Partners II LLC
44.	Everstone Holdings Limited
45.	Everstone II FII Holdings
46.	Everstone III Partners Limited
47.	Everstone India Asset Holdings Pte. Ltd.
48.	Everstone Infrastructure Holdings
49.	Everstone Infrastructure Investment Pte. Ltd.
50.	Everstone IV Partners Limited
51.	Everstone IV Partners Pte. Ltd.
52.	Everstone V Partners (2) Ltd
53.	Everstone V Partners Ltd
54.	Everstone V Partners PAR Pte. Ltd.
55.	Everstone V Partners Pte. Ltd.
56.	F&B Asia Ventures (Singapore) Pte. Ltd.
57.	F&B Asia Ventures Ltd
58.	Flackwell Holdings Limited
59.	Gunpowder Concepts Pte. Ltd.
60.	Gunpowder International Pte. Ltd
61.	Gunpowder Restaurant LLC
62.	Hamamoto Concepts Pte. Ltd.
63.	ILP II Investment Ltd
64.	Indivision Capital Management
65.	Indotronix Holdings Pte. Ltd.
66.	Indotronix2 Holdings Pte. Ltd. *(formerly known as Gaya Hospitality Pte Ltd)*
67.	Jadin Info Parks Holdings Pte. Ltd.
68.	Jadin Info Parks Private Limited
69.	Kaiacasakreatives Pte. Ltd.

Sr. No.	Name of the Promoter Group member
70.	Landmark Trust
71.	OIH Mauritius Limited
72.	Old Brompton LLC
73.	Pandita AI Inc
74.	Pandita AI Solutions Pvt Ltd
75.	Peterborough Capital Limited
76.	QSR Asia Pte. Ltd.
77.	Rube Info Parks Holdings Pte. Ltd.
78.	Rube Info Parks Private Limited
79.	The Atul Kapur 2011 Insurance Trust
80.	The Melbury Trust
81.	ThriveWorks Pte. Ltd.
82.	Vista Laguna S.L.

Other confirmations

There is no conflict of interests between the lessors of immovable properties of our Company (which are crucial for the operations of our Company) and our Promoters or members of our Promoter Group.

Except as disclosed in "*Restated Consolidated Financial Information – Note 45- Related Party Disclosures*" on page 400, there is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (which are crucial for the operations of our Company) and our Promoters or members of our Promoter Group.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares or Preference Shares, if any, will be recommended by our Board to our Shareholders for their approval in the annual general meeting, at their discretion, subject to compliance with the provisions of the Articles of Association and Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further, subject to the provisions of the Companies Act, our Articles of Association and applicable law, our Board may declare interim dividends. The dividend distribution policy of our Company was approved and adopted by our Board on September 27, 2026.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include financial commitments with respect to outstanding borrowings and interest thereon, long term investments proposed, capital restructuring, debt reduction. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the significant changes in the macro-economic environment materially affecting the industry and geographies in which our Company operates.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements*" on page 60.

Our Company has not declared and paid any dividend on the Equity Shares or the Preference Shares for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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B S R and Co
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
EverBrands India Limited (Formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
Level 15, Eros Corporate Towers,
Nehru Place, New Delhi – 110 119.

Dear Sirs,

1. We, B S R and Co, Chartered Accountants have examined the attached restated consolidated financial information of EverBrands India Limited (Formerly known as EverBrands India Private Limited and Culinary Brands Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the restated consolidated statement of assets and liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity andthe restated consolidated statement of cash flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 4 September 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares (" IPO") prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2A and 2B to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25 August 2026 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from audited consolidated financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 21 August 2026, 18 June 2025 and 7 June 2024, respectively.

5. For the purpose of our examination, we have relied on auditor's reports issued by us dated 21 August 2026, 18 June 2025 and 7 June 2024 on the consolidated financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively as referred in Paragraph 4 above.

6. As indicated in our Auditor's reports referred above:
   a) we did not audit the financial statements of one subsidiary whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows / (outflows) (before consolidation adjustments) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditor, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor. Our opinion on the consolidated financial statements is not modified in respect of these matters:

(Rs in million)

Particulars	As at and for the year ended 31 March 2026	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
Total assets (before consolidation adjustments)	2,099.13	2,150.26	1,915.95
Total revenues (before consolidation adjustments)	2,419.14	2,071.84	1,722.71
Total cash flows (before consolidation adjustments)	40.36	(8.38)	(342.75)

This other auditor of the subsidiary as mentioned in Annexure A, have examined the restated financial information and have confirmed that the restated financial information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

b. does not contain any modification requiring adjustments. Moreover, matters in the auditor's report, which do not require any corrective adjustments in the restated financial information have been disclosed in Part C of Annexure VI of the restated consolidated financial information; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports and examination report submitted by the other auditor for the respective years, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

b. does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part C of Annexure VI of the Restated Consolidated Financial Information; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31 March 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to 31 March 2026.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated financial statements of the Group mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

for **B S R and Co**
Chartered Accountants
Firm's Registration No: 128510W

Shabbir Readymadewala
Partner
Membership No: 100060
UDIN: 26100060HBBBLQ1454

Place: Mumbai
Date: 4 September 2026

Annexure A

(i) Details of subsidiary where examination report is issued by the other auditor for the respective years;

Name of the Entity	Name of the auditor	Year end	Audit report date	Examination report date
Fresh and Honest Cafe Private Limited	B S R & Co. LLP	31 March 2026 31 March 2025 31 March 2024	12 August 2026 22 May 2025 21 May 2024	3 September 2026

EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)

Annexure I : Restated Consolidated Statement of Assets and Liabilities

(All Amounts are in INR Millions, unless otherwise stated)

	Annexure VII Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-Current Assets				
Property, plant and equipment	16A	3,705.02	2,669.04	1,960.39
Capital work-in-progress	16B	102.08	65.33	31.25
Right of use assets	16C	5,037.09	3,414.61	2,548.75
Goodwill	17A	313.99	259.38	246.84
Other Intangible assets	17A	2,192.61	1,507.21	1,405.32
Financial Assets				
i) Other financial assets	22	496.02	449.09	454.21
Deferred tax assets (net)	15	224.20	149.51	147.79
Income tax assets (net)	23	272.75	205.28	195.69
Other non-current assets	24	55.57	30.62	32.09
Total non-current assets		12,399.33	8,750.07	7,022.33
Current Assets				
Inventories	20	476.05	437.57	331.43
Financial assets				
i) Investments	19	2,409.40	2,195.24	2,802.36
ii) Trade receivables	21	548.85	476.59	359.69
iii) Cash and cash equivalents	25	171.22	92.23	80.36
iv) Bank balances other than (iii) above	26	-	3.44	3.41
v) Other financial assets	27	61.32	70.96	158.88
Other current assets	28	92.86	107.15	94.55
Total Current Assets		3,759.70	3,383.18	3,830.68
Total Assets		16,159.03	12,133.25	10,853.01
EQUITY AND LIABILITIES				
Equity				
Equity share capital	29A	53.26	53.26	53.26
Instruments entirely equity in nature	29A	6,495.87	5,175.86	5,175.86
Other equity	29B	(212.82)	240.98	457.31
Equity attributable to owners of the Company		6,336.31	5,470.10	5,686.43
Non-controlling interest	18	457.91	462.60	462.91
Total Equity		6,794.22	5,932.70	6,149.34
Liabilities				
Non-current liabilities				
Financial Liabilities				
i) Borrowings	34	1,242.70	500.00	-
ii) Lease liabilities	43	4,745.08	3,245.72	2,239.67
iii) Other financial liabilities	37	90.00	57.99	72.63
Provisions	35	105.57	82.31	48.80
Deferred tax liabilities (net)	15	158.44	41.78	22.03
Other non-current liabilities	38	142.95	212.08	288.00
Total non-current liabilities		6,484.74	4,139.88	2,671.13
Current liabilities				
Financial Liabilities				
i) Borrowings	34	254.37	0.14	-
ii) Lease liabilities	43	511.03	320.56	519.65
iii) Trade payables	36			
a) Total outstanding dues of micro enterprises and small enterprises; and		48.90	36.32	18.50
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		663.35	449.39	577.42
iv) Other financial liabilities	39	1,009.21	848.65	609.06
Other current liabilities	40	203.20	230.54	137.06
Provisions	35	30.68	15.74	11.52
Current tax liabilities (net)	41	159.33	159.33	159.33
Total Current Liabilities		2,880.07	2,060.67	2,032.54
Total Liabilities		9,364.81	6,200.55	4,703.67
Total Equity and Liabilities		16,159.03	12,133.25	10,853.01

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Annexure V - Material Accounting Policies, Annexure VII - Notes to Restated Consolidated Financial Information and Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date

For B S R and Co
Chartered Accountants
ICAI Firm Registration No. 128510W

For and on behalf of the Board of Directors of
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
CIN: U55100DL2017FLC326137

Shabbir Readymadewala	Sandeep Singh	Cicily Thomas	Abhishek Shah	Anisha Iyer
Partner	Director	Whole-time director	Chief Financial Officer	Company Secretary
Membership No. 100060	DIN: 07973666	DIN: 11765398	Membership No. 122009	Membership No. A40268
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 4 September 2026	Date: 4 September 2026	Date: 4 September 2026	Date: 4 September 2026	Date: 4 September 2026

EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss
(All Amounts are in INR Millions, unless otherwise stated)

	Annexure VII Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	6	9,661.71	7,160.62	5,488.50
Other income	7	250.83	257.60	312.62
Total Income		9,912.54	7,418.22	5,801.12
Expenses				
Cost of materials consumed	8	2,664.38	1,881.58	1,298.28
Purchases of stock-in-trade	9	600.80	599.17	350.69
Changes in inventories of finished goods and stock-in-trade	10	20.00	(59.28)	36.81
Employee benefits expense	11A	1,760.73	1,276.00	893.67
Finance costs	12	546.31	312.06	254.67
Depreciation and amortisation expense	13	1,221.51	843.19	570.30
Other expenses	14	3,626.97	2,821.01	2,475.34
Total Expenses		10,440.70	7,673.73	5,879.76
Loss before exceptional items and tax		(528.16)	(255.51)	(78.64)
Exceptional items				
Statutory impact of new Labour Codes	11B	7.53	-	-
Loss before Tax		(535.69)	(255.51)	(78.64)
Tax expense:				
Current tax	15	4.00	8.30	47.71
Deferred tax	15	42.23	18.75	40.36
Tax expense		46.23	27.05	88.07
Loss for the year		(581.92)	(282.56)	(166.71)
Other comprehensive income/(loss) (OCI)				
A. Items that will not be reclassified to profit or loss :				
Remeasurements of defined benefit liability / (asset)		28.62	1.20	(12.14)
Income tax relating to items that will not be reclassified to profit or loss		0.26	0.74	1.70
B. Items that will be reclassified to profit or loss		-	-	-
Total other comprehensive income/(loss) for the year, net of tax		28.88	1.94	(10.44)
Total comprehensive loss for the year		(553.04)	(280.62)	(177.15)
Profit/(loss) for the year attributable to :				
Owners of the Company		(577.36)	(282.63)	(184.37)
Non-controlling interest		(4.56)	0.07	17.66
		(581.92)	(282.56)	(166.71)
Other comprehensive income/(loss) for the year attributable to:				
Owners of the Company		29.01	2.32	(9.57)
Non-controlling interest		(0.13)	(0.38)	(0.87)
		28.88	1.94	(10.44)
Total comprehensive income/(loss) for the year attributable to:				
Owners of the Company		(548.35)	(280.31)	(193.94)
Non-controlling interest		(4.69)	(0.31)	16.79
		(553.04)	(280.62)	(177.15)
Earnings per equity share	31			
Basic earnings per share of INR 1/- each		(6.79)	(3.37)	(2.23)
Diluted earnings per share of INR 1/- each		(6.79)	(3.37)	(2.23)

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Annexure V - Material Accounting Policies, Annexure VII - Notes to Restated Consolidated Financial Information and Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date

For B S R and Co
Chartered Accountants
ICAI Firm Registration No. 128510W

For and on behalf of the Board of Directors of
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
CIN: U55100DL2017FLC326137

Shabbir Readymadewala	Sandeep Singh	Cicily Thomas	Abhishek Shah	Anisha Iyer
Partner	Director	Whole-time director	Chief Financial Officer	Company Secretary
Membership No. 100060	DIN: 07973666	DIN: 11765398	Membership No. 122009	Membership No. A40268
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 4 September 2026	Date: 4 September 2026	Date: 4 September 2026	Date: 4 September 2026	Date: 4 September 2026

EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
Annexure III - Restated Consolidated Statement of Changes in Equity
(All Amounts are in INR Millions, unless otherwise stated)

A. Equity Share capital

Balance at 1 April 2023	53.26
Changes in equity share capital due to prior period errors	-
Restated balance at 1 April 2023	53.26
Changes in equity share capital during the year *	0.00
Balance as at 31 March 2024	53.26
Balance at 1 April 2024	53.26
Changes in equity share capital due to prior period errors	-
Restated balance at 1 April 2024	53.26
Changes in equity share capital during the year *	-
Balance as at 31 March 2025	53.26
Balance at 1 April 2025	53.26
Changes in equity share capital due to prior period errors	-
Restated balance at 1 April 2025	53.26
Changes in equity share capital during the year *	-
Balance as at 31 March 2026	53.26

B. Instruments entirely equity in nature

Compulsorily convertible preference shares (CCPS)

Balance at 1 April 2023	2,175.40
Changes in CCPS due to prior period errors	-
Restated balance as at 1 April 2023	2,175.40
Changes in CCPS during the year *	3,000.46
Balance as at 31 March 2024	5,175.86
Balance at 1 April 2024	5,175.86
Changes in CCPS due to prior period errors	-
Restated balance as at 1 April 2024	5,175.86
Changes in CCPS during the year *	-
Balance as at 31 March 2025	5,175.86
Balance at 1 April 2025	5,175.86
Changes in CCPS due to prior period errors	-
Restated balance as at 1 April 2025	5,175.86
Changes in CCPS during the year *	1,320.01
Balance as at 31 March 2026	6,495.87

**Refer Note 29A*

0.00 denotes amounts less than INR 5000.

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EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
Annexure III - Restated Consolidated Statement of Changes in Equity
(All Amounts are in INR Millions, unless otherwise stated)

C. Other Equity

Particulars	Reserves and Surplus **				Total attributable to the owners of the Company	Non-controlling interest	Total other equity
	Securities Premium	Employee stock option outstanding account	Capital Reserve	Retained Earnings			
Balance as at 1 April 2023	142.47	3.91	537.25	(116.39)	567.24	446.12	1,013.36
Profit/(Loss) for the year	-		-	(184.37)	(184.37)	17.66	(166.71)
Other comprehensive income / (loss) for the year #	-		-	(9.57)	(9.57)	(0.87)	(10.44)
Total Comprehensive income / (loss) for the year	-	-	-	(193.94)	(193.94)	16.79	(177.15)
Transactions with owners of the company							
Contributions & distributions							
Issue of equity shares (Refer note 29A)	0.02	-	-	-	0.02	-	0.02
Equity Settled Share Based Payments		41.28	-	-	41.28		41.28
Total Contribution & Distributions	0.02	41.28	-	-	41.30	-	41.30
Items recognised directly in equity							
Due to Business Combination - Franchise stores (Refer note 5)	-	-	42.71	-	42.71	-	42.71
Total items recognised directly in equity	-	-	42.71	-	42.71	-	42.71
Total transactions with owners of the Company	0.02	41.28	42.71	-	84.01	-	84.01
Balance as at 31 March 2024	142.49	45.19	579.96	(310.33)	457.31	462.91	920.22
Profit/(Loss) for the year	-		-	(282.63)	(282.63)	0.07	(282.56)
Other comprehensive income / (loss) for the year #	-		-	2.32	2.32	(0.38)	1.94
Total Comprehensive income / (loss) for the year	-	-	-	(280.31)	(280.31)	(0.31)	(280.62)
Transactions with owners of the company							
Contributions & distributions							
Equity Settled Share Based Payments		52.35	-	-	52.35		52.35
Distribution to shareholders in accordance with the terms of the Share Purchase Agreement, including related fair value changes (Refer note 37)	-	-	-	(5.40)	(5.40)	-	(5.40)
Total Contribution & Distributions	-	52.35	-	(5.40)	46.95	-	46.95
Items recognised directly in equity							
Due to Business Combination - Franchise stores (Refer note 5)	-	-	17.03	-	17.03	-	17.03
Total items recognised directly in equity	-	-	17.03	-	17.03	-	17.03
Total transactions with owners of the Company	-	52.35	17.03	(5.40)	63.98	-	63.98
Balance as at 31 March 2025	142.49	97.54	596.99	(596.04)	240.98	462.60	703.58
Profit/(Loss) for the year	-		-	(577.36)	(577.36)	(4.56)	(581.92)
Other comprehensive income / (loss) for the year #	-		-	29.01	29.01	(0.13)	28.88
Total Comprehensive income / (loss) for the year	-	-	-	(548.35)	(548.35)	(4.69)	(553.04)
Transactions with owners of the company							
Contributions & distributions							
Equity Settled Share Based Payments		68.89	-	-	68.89	-	68.89
Distribution to shareholders in accordance with the terms of the Share Purchase Agreement, including related fair value changes (Refer note 37)	-	-	-	(32.73)	(32.73)	-	(32.73)
Total Contribution & Distributions	-	68.89	-	(32.73)	36.16	-	36.16
Items recognised directly in equity							
Due to Business Combination - Franchise stores (Refer note 5)	-	-	58.39	-	58.39	-	58.39
Total items recognised directly in equity	-	-	58.39	-	58.39	-	58.39
Total transactions with owners of the Company	-	68.89	58.39	(32.73)	94.55	-	94.55
Balance as at 31 March 2026	142.49	166.43	655.38	(1,177.12)	(212.82)	457.91	245.09

*** Refer Note 29B for Nature and Purpose*

Profit of INR 29.01 million, Profit of INR 2.32 million and Loss of INR (9.57) million on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively.

The above Restated Consolidated Statement of Changes In Equity should be read in conjunction with Annexure V - Material Accounting Policies, Annexure VII - Notes to Restated Consolidated Financial Information and Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

This is the Restated Consolidated Statement of Changes In Equity referred to in our report of even date

For B S R and Co
Chartered Accountants
ICAI Firm Registration No. 128510W

For and on behalf of the Board of Directors of
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
CIN: U55100DL2017FLC326137

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date: 4 September 2026

Sandeep Singh
Director
DIN: 07973666

Place: Mumbai
Date: 4 September 2026

Cicily Thomas
Whole-time director
DIN: 11765398

Place: Mumbai
Date: 4 September 2026

Abhishek Shah
Chief Financial Officer
Membership No. 122009

Place: Mumbai
Date: 4 September 2026

Anisha Iyer
Company Secretary
Membership No. A40268

Place: Mumbai
Date: 4 September 2026

EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
Annexure IV - Restated Consolidated Statement of Cash Flows
(All Amounts are in INR Millions, unless otherwise stated)

	Particulars	Annexure VII Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
A.	Cash flows from operating activities				
	Loss for the year		(581.92)	(282.56)	(166.71)
	Adjustments for:				
	Depreciation and amortisation expense	13	1,221.51	843.18	570.30
	Change in fair value of financial assets at FVTPL	7	(77.67)	(75.62)	(132.20)
	Inventories written off		-	5.06	-
	Unrealised foreign exchange loss		1.27	0.32	2.66
	Impairment loss on financial assets	14	3.86	6.20	0.60
	Loss/(Gain) on sale of Property, Plant and Equipment	7	9.84	(0.13)	(0.44)
	Gain on derecognition of intangibles - master franchisee fees	7	(4.22)	(6.75)	-
	Property, Plant and Equipment and Intangibles written off	14	9.70	14.68	8.15
	Impairment of Goodwill	14	-	3.97	3.82
	Gain on termination of lease	7	(15.62)	(5.32)	(2.52)
	Gain on termination of Lease Deposits	7	(2.15)	(1.58)	-
	Gain on reversal of site restoration provision	7	(0.48)	(0.19)	-
	Interest Income	7	(44.68)	(42.32)	(72.20)
	Realised Gain on Sale of Mutual Funds	7	(69.36)	(105.91)	(84.82)
	Miscellaneous Provision/liabilities no longer required written back	7	(0.65)	(0.60)	(0.13)
	Finance cost	12	546.31	312.06	253.40
	Tax expense	15	46.23	27.05	88.07
	Equity Share Based Payments	11	68.89	52.35	41.27
	Operating cash flow before working capital changes		1,110.86	743.89	509.24
	Working capital adjustments				
	Increase/ (Decrease) in trade payables		224.54	(84.46)	111.80
	(Increase)/ Decrease in other financial assets		(157.57)	(59.96)	66.69
	(Increase)/ Decrease in Inventories		(26.91)	(109.53)	48.16
	(Increase) in trade receivables		(74.14)	(123.23)	(71.38)
	(Increase)/ Decrease in other current assets		14.30	(12.71)	(14.55)
	(Increase)/ Decrease in other non-current assets		(9.12)	(5.09)	43.89
	Increase/ (Decrease) in other liabilities		(96.49)	17.49	51.67
	Increase/ (Decrease) in other financial liabilities		(38.59)	144.44	(225.84)
	Increase in provisions		66.43	38.12	20.98
	Cash generated from operating activities		1,013.31	548.96	540.67
	Income tax paid (net of refunds and interest thereon)		(71.48)	(17.67)	(119.10)
	Net cash flow generated from operating activities (A)		941.83	531.29	421.57
B.	Cash flows from investing activities				
	Purchase of Property, plant and equipment, CWIP (adjusted for capital advances)		(1,404.47)	(1,025.54)	(985.17)
	Proceeds from sale of property, plant and equipment		6.50	0.55	0.22
	Purchase of other intangible assets		(156.84)	(107.08)	(219.91)
	Purchase of mutual funds		(3,604.83)	(1,479.92)	(5,509.86)
	Proceeds from sale of mutual funds		3,537.70	2,268.58	3,706.18
	Payment for acquisition of Franchise stores		(702.98)	(140.60)	(658.29)
	Investment in bank deposit not held as cash and cash equivalents (having original maturity of more than three months)	22	(65.93)	(85.70)	-
	Redemption/ maturity of bank deposits (having original maturity of more than three months)		-	-	(0.17)
	Interest received		5.38	0.06	4.30
	Net cash flow used in investing activities (B)		(2,385.47)	(569.65)	(3,662.70)
C.	Cash flows from financing activities				
	Proceeds from borrowings	34	1,000.00	500.00	-
	Proceeds from issue of Equity Shares	29A	-	-	0.02
	Proceeds from issue of Preference Shares (CCPS)	29A	1,320.01	-	3,000.46
	Payment of principal portion of lease liabilities	43	(282.89)	(173.82)	(102.68)
	Finance costs paid	34 & 43	(515.04)	(276.47)	(184.90)
	Net cash flow generated from financing activities (C)		1,522.08	49.71	2,712.90
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		78.44	11.35	(528.23)
	Cash and cash equivalents at the beginning of the year		92.23	80.36	608.59
	Effect of exchange rate fluctuations on cash held		0.55	0.52	-
	Cash and cash equivalents at the end of the year		171.22	92.23	80.36
	Components of Cash and cash equivalents:				
	Balance with banks				
	- in current accounts		154.96	68.20	73.41
	Cheques on hand		1.33	5.25	-
	Cash on Hand		1.09	0.37	2.29
	Remittance in Transit		13.84	6.81	4.66
	Fixed deposits with original maturity of less than 3 months		-	11.60	-
	Total Cash and cash equivalents at the end of the year		171.22	92.23	80.36

The above Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows" (Ind AS 7) notified under Section 133 of the Companies Act, 2013.

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Annexure V - Material Accounting Policies, Annexure VII - Notes to Restated Consolidated Financial Information and Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date

For B S R and Co
Chartered Accountants
ICAI Firm Registration No. 128510W

For and on behalf of the Board of Directors of
EverBrands India Limited (formerly known as EverBrands India Private Limited
and Culinary Brands Private Limited)
CIN: U55100DL2017FLC326137

Shabbir Readymadewala	Sandeep Singh	Cicily Thomas	Abhishek Shah	Anisha Iyer
Partner	Director	Whole-time director	Chief Financial Officer	Company Secretary
Membership No. 100060	DIN: 07973666	DIN: 11765398	Membership No. 122009	Membership No. A40268
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 4 September 2026	Date: 4 September 2026	Date: 4 September 2026	Date: 4 September 2026	Date: 4 September 2026

1. Overview

EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited (the 'Company') (CIN: U55100DL2017FLC326137) was incorporated under the Companies Act, 2013 on 17 November 2017 as a Private Limited Company. The registered office of the Company is at C-5, First Floor, Arjun Marg, Defence Colony, New-Delhi – 110024.

The name of the Company has been changed from Culinary Brands Private Limited to EverBrands India Private Limited pursuant to a resolution passed by the board on 23 October 2025.

The Company was converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed at the Extraordinary General Meeting of the shareholders held on 26 February 2026. Consequently, the name of the Company was changed to EverBrands India Limited, as evidenced by a fresh Certificate of Incorporation issued by the Registrar of Companies on 7 April 2026.

The Company along with its subsidiaries i.e., Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) (CBIPL) and Fresh and Honest Cafe Private Limited (FHCPL) are termed as Group or Group companies.

Besides the subsidiaries' operations, the Group has built capabilities to provide leadership, technology, supply chain and other shared services to CBIPL, FHCPL and other future brands that will be acquired under the EverBrands platform.

2. Basis of Preparation

A. Statement of Compliance

The Restated Consolidated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the material accounting policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with proposed issue of equity shares of the Company by way of initial public offer. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose, and this report should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Financial Information have been prepared by the Group in terms of the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"); b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of

Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been compiled by the management from audited consolidated financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 21 August 2026, 18 June 2025 and 7 June 2024, respectively.

The Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications, if any retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31 March 2026;

b. does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part C of Annexure VI of the Restated Consolidated Financial Information; and

c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

These Restated Consolidated Financial Information have been prepared in Indian Rupee (INR millions) which is the functional currency of the Group.

The Restated Consolidated Financial Information were approved by the Board of Directors and authorised for issue on 4 September 2026.

B. Basis of Measurement

The restated consolidated financial information have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement
Investments carried at fair value through Profit and Loss	Fair Value
Contingent Considerations	Fair Value
Liability arising out of Share Purchase Agreement	Fair Value
Net defined benefits (assets)/liability	Fair value of plan assets less the present value of defined benefit obligation

C. Current / Non-Current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the restated consolidated statement of asset and liabilities.

D. Functional and Presentation Currency

These restated consolidated financial information are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0.00" in the relevant notes to these restated consolidated financial information.

3.1 Summary of Material Accounting Policies

a) Use of Judgements and Estimates

The preparation of restated consolidated financial information in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon 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. Changes in estimates are reflected in the restated consolidated financial information in the period in which changes are made and if material, their effects are disclosed in the notes to the restated consolidated financial information.

The Group uses the following critical accounting estimates & judgements in preparation:

(i) Useful Lives of Property, Plant and Equipment & Intangible Assets – Note 16A & 17A

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in future periods.

(ii) Provision for Income Tax and Deferred Tax Assets – Note 15 & 23

The Group uses estimates and judgement based on the relevant rulings in the areas of allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iii) Provisions and Contingency – Note 34 & 44

The reliable measure of the estimates and judgments pertaining to litigations and the regulatory proceedings in the ordinary course of the Group's business are disclosed as contingent liabilities.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(iv) Defined Benefit Plan – Note 32 (D)(i)

The Group's gratuity plan is a defined benefit plan. The present value of the defined benefit obligation is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Impairment of Non-Financial Assets – Note 17 (B)

Assessment for impairment is done at each reporting date as to whether there is any indication that a non-financial asset may be impaired.

(vi) Provision for decommissioning – Note 34

The Group has recognised a provision for site restoration obligation associated with the stores opened. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the furniture/fixtures from the stores and the expected timing of those

costs. The Group estimates that the costs would be realised upon the expiration of the lease and calculates the provision using the Discounted Cash Flow (DCF) method.

(vii) Leases – Note 43

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates).

The Group determines the lease term as the contractual term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

In case of sub-leases, the Group acts as an intermediate lessor and accounts for head lease and sub lease.

(viii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Group.

Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews significant unobservable inputs and valuation adjustments, including level 3 fair values. If third party information is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. The inputs used to measure the fair value of assets or a liability fall into different levels of the fair value hierarchy.

Accordingly, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the low level input that is significant to the entire measurement.

Management uses various valuation techniques to determine fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management based on its assumptions on observable data as far as possible but where it not available, the management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For assets and liabilities that are recognized in the restated consolidated financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(ix) Measurement of ECL allowance for trade receivables – Refer Note 3.1 (o)(b)(iii)

The Group has used key assumptions in determining the weighted-average loss rate.

b) Basis of consolidation

(i) Business combinations (other than common control business combinations)

Business combinations (other than common control business combinations) are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in restated consolidated statement of profit and loss. Acquisition related costs are expensed as incurred except if related to the issue of debt or equity securities.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs and control is transferred to the Group.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date). Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity,

then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in restated consolidated statement of profit and loss.

Goodwill that arises is tested for impairment annually. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

(ii) Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the restated consolidated financial information at the acquisition date.

(iii) Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(iv) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

c) Revenue Recognition

Revenue

Revenue is measured at the transaction price allocated to each performance obligation in the contract, net of variable consideration such as discounts and schemes offered by the Group as part of contract. Variable consideration is included only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring control of a promised good or service to the customer. Control may transfer either at a point in time or over time, depending on the nature of the performance obligation.

The Group's contracts with customers include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations and the portion of transaction price which needs to be allocated to the identified performance obligations. In allocating the transaction price, the Group considers the effect of variable consideration (including constraints in estimation), the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

Goods and Services Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of Products

Food and beverages - Group Store Sales consist of sales of food items to restaurant guests. Revenue for food items is recognised when sold to the customer over the counter i.e. at a point of sale. It includes Revenue earned by the Franchisees under the Franchisee Operated Company Owned ("FOCO") arrangement and is recognized by the Group on a gross basis, as the Group is the principal in such arrangements.

Coffee and related products – Sale of coffee business consists of coffee beans, coffee powder and other related consumables. Such revenue is recognised in accordance with the terms of agreement / understanding with the customers which generally is the point of delivery. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of products. The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other current liabilities and the right to recover returned goods is included in inventory. The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Traded goods – Sale of traded goods consists of trading in flour, coffee machines and related consumables. Revenue for traded goods is recognised at point in time upon transfer of control of promised goods to the customer in an amount that reflects the consideration which the Group expects to receive in exchange for the goods.

Sale of Services

Income from Franchisee – primarily consists of royalties, advertising fund contribution and upfront franchise fees. Royalties are calculated as a percentage of franchise restaurant sales over the term of the franchise agreement.

Under our master franchise agreement with Subway International B.V. ('Subway Global'), advertising contributions paid by franchisees must be spent on advertising, product development, marketing, and related activities. Upfront fees are payable by the franchisee upon a new restaurant opening or renewal of an existing franchise agreement.

In franchise agreement royalties and advertising fund contributions, represent sales-based royalties that are related entirely to our performance obligation under the franchise agreement and are recognized as franchise sales occur.

Additionally, Upfront franchise fees are recognized as revenue on a straight-line basis over the term of the respective agreement. The deferred component is shown in the restated consolidated financial information as 'Deferred revenue'.

The services we provide under franchise agreements are highly interrelated and dependent upon the franchise license and we concluded the services do not represent individually distinct performance obligations. Consequently, we bundle the franchise license performance obligation and promises to provide services into a single performance obligation, which we satisfy by providing a right to use our intellectual property over the term of each franchise agreement.

Technology Program Fee represents Information Technology support services provided to the franchisees under the contract agreements. Revenue is recognized over time as the performance obligations are satisfied, in accordance with the terms of the agreement.

No Show Fee, a form of penalty income, is recognized at the point in time when the fee is contractually levied to the customer.

Machine usage charges – Renting of vending machines are recognized over the contract period as the services are performed. Revenue from the installation fee is recognized at the point in time when the coffee machines are installed at the customer's premises, in accordance with the agreed terms and conditions with the customer.

Service Fee – It is recognized when the related performance obligation is satisfied, either over time or at a point in time, as per the terms of the contract.

Other Operating Revenue

Marketing Income is recognised when the related performance obligation is satisfied, either over time or at a point in time, as per the terms of the contract.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Group performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are recognised when revenue earned exceed billings on contracts. Contract assets are classified as unbilled receivables within trade receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

d) Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Expenditures which are directly attributable to commissioning of quick service restaurants are capitalised. Other expenditure incurred during the commissioning phase, which is not directly attributable, is charged off to restated consolidated statement of profit and loss.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the costs of the item can be measured reliably. All other repair and maintenance costs are recognised in restated consolidated statement of profit and loss as incurred.

Property, plant and equipment which are not ready for intended use as on the date of Restated consolidated statement of asset and liabilities are disclosed as "Capital work-in-progress"

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under "Other Non-Current Assets"

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on the useful life in accordance with Schedule II to the Companies Act, 2013 from the date the asset is put to use. Depreciation on Property, Plant & Equipment is recognised in the restated consolidated statement of profit and loss

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e., from/ (upto) the date on which asset is ready for use/ (disposed off).

Nature of Property, Plant & Equipment	Useful Life
Leasehold Improvement	Lower of 15 years or lease period
Office Equipment	5 years
Other Equipment's	8 years
Furniture and fixtures	8 to 10 years
Kitchen equipment	10 years
Small ware	3 years
Server and Networks	6 years
Computers	3 years
Buildings	30 years
Plant and Equipment	15 years
Coffee machines	6-10 years based on technical specification
Electric equipment	10 years
Vehicles	8 years

The Group applies accelerated depreciation methods for certain classes of Property, Plant & Equipment where it is determined that the asset's economic benefits are consumed more rapidly in the earlier years of use. This approach aligns the depreciation expense with the actual usage pattern and expected utility of the asset. The methods used may include the systematic approaches that result in higher depreciation charges in the initial years of the asset's useful life. The selection of assets for accelerated depreciation is based on management's judgment, considering factors such as technological obsolescence, usage intensity, and industry practices. The policy is reviewed periodically to ensure continued relevance and compliance with applicable accounting standards.

Gains or losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in restated consolidated statement of profit and loss when the asset is disposed.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Transition to Ind AS

The cost of property, plant and equipment at 1 April 2021, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

e) Capital work-in-progress

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses and other directly attributable costs.

f) Intangible Assets

At initial recognition, intangible assets are carried at cost.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in restated consolidated statement of profit and loss, as incurred.

Group has acquired Master franchise for an initial payment plus agreed additional payments (subject to waiver on fulfilment of certain conditions). The initial cost of the intangible asset recognised for the master franchise includes the initial payment and present value of estimated future contingent consideration where the Group has a present obligation under the arrangement, with a corresponding financial liability recognised on initial recognition. Subsequent changes in the amount of contingent consideration to the extent that it relates to future economic benefits embodied in the asset initially received, are recognised as an adjustment to the carrying amount of the intangible asset. The useful life of the asset is the tenure of the agreement i.e. 20 years without considering the extension option as it is on mutual consent.

Group pays Subway International B.V. ('Subway Global') store opening rights on opening a new store and transfer fee on acquisition of a store from franchisee, such amount is capitalised as it provides Group a right to operate such store for 20 years (useful life). The useful life of store opening rights is derived from the master franchise agreements.

The Intangible Assets with Finite life are amortised over its estimated useful life using the straight-line method. Any Intangible asset having infinite life is not amortised but subject to impairment review at each annual reporting period. Following are the useful lives for the Intangible Assets held by Group.

Type of Intangible Asset (Acquired)	Useful Life estimated by management
Master franchise fees	20 years
Store opening rights	20 years
Intangible – ERP	4 years
Reacquired rights *	20 years
Software	3 to 5 years
Brands	Indefinite life

* Re-acquired rights was valued using the Multi-Period Excess Earnings Method (MPEEM), a form of the Income Approach which calculates economic benefits by determining the income attributable to an intangible asset after returns are subtracted for contributory assets. Assumptions in the MPEEM include projected revenue growth rates, future margins and tax rate.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in restated consolidated statement of profit and loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's or cash-generating unit's (CGU) recoverable amount is the higher of an asset's or CGU net selling price and its value in use. The recoverable amount is determined for an individual asset or CGU, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets or CGU. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax/post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

For the Group's QSR business, where the estimated useful economic life of stores is considered to be 20 years, the value-in-use calculations incorporate cash flow projections over the expected life of the stores.

Impairment loss is recognised in the restated consolidated statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset or CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in restated consolidated statement of profit and loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGU that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

h) Inventory

Inventories comprises of raw materials, finished goods, stock-in-trade, stores and spares are carried at the lower of cost and net realisable value including necessary provision for obsolescence. The comparison of cost and net realizable value is made on an item-by-item basis.

Considering the nature and use of inventories, cost is determined on the basis of first-in, first out (FIFO) or weighted average cost formula as given below:

- raw materials of Food and beverages business: weighted average cost formula
- raw materials, stock-in-trade, stores and spares of Coffee manufacturing and related products business: first-in, first out (FIFO)

In case of weighted average, cost of raw materials has been determined by using Weighted Average method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

In case of FIFO, the cost of raw materials, stock-in-trade, stores and spares are determined using first-in first-out method (FIFO), and includes freight, taxes and duties, net of duty credits where applicable and any other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

In the case of finished goods and work-in-progress, cost includes direct materials, labour and an appropriate share of production overheads based on normal operating capacity. Cost is determined using FIFO method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value. The net realisable value of work-in-progress is determined with reference to the selling price of related finished products. Scrap is valued at net realisable value.

i) Provisions and Contingent Liabilities

Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote

Contingent Assets

Contingent assets are not recognised but disclosed in the restated consolidated financial information when an inflow of economic benefit is probable.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and

the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

j) Leases

1. Group as a lessee

The Group's lease asset classes primarily consist of leases for commercial spaces and leasehold building. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

As a lessee, the Group determines the lease term as the non-cancellable period of a lease together with both:

(a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and

(b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstance.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

At inception or on reassessment of the contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their standalone selling prices. The Group does not apply the practical expedient permitted under Ind AS 116 to account for lease and non-lease components as a single lease component. Accordingly, lease components (e.g., rent payments) are accounted for by recognizing a right-of-use asset and a corresponding lease liability, while non-lease components (e.g., common area maintenance charges) are expensed as incurred.

ROU Asset

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease Liability

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. The Group applies a single discount rate to a portfolio of leases with similar characteristics.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and ROU asset have been separately presented in the restated consolidated statement of asset and liabilities and lease payments have been classified as financing cash flows.

Variable Lease Payments that do not depend on an index or rate are recognised in the restated consolidated statement of profit and loss in the period in which they are incurred.

Short Term

For Short Term Leases (leases with term of twelve months or less) the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

2. Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

Amount due from leases under finance leases are recorded as receivables at the Group's net investments in the leases. Finance Lease Income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

3. Group as an Intermediate Lessor (Sub-Leasing)

The Group classifies a 'transaction for which underlying asset is re-leased by a lessee (intermediate lessor) to a third party' as a Sub-Leasing Transaction in which the Group is an intermediate lessor.

At the initial recognition of the sub-lease, the Group classifies the sub-lease as a finance lease, or an operating lease as follows: -

1. If the head lease is a short-term lease, which the Group has recognised on a straight-line basis to Profit & Loss Account, then the sub-lease is classified as an operating lease.

2. Otherwise, the sub-lease is recognised by reference to the right of use asset arising from the head lease, rather than by reference to the underlying asset

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. The Group uses the interest rate implicit in the sub-lease to measure the net investment in the lease. In case if the interest rate implicit in the sublease cannot be readily determined, the Group being an intermediate lessor uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease.

k) Employee Benefits

Short Term Employee Benefits

Short term employee benefits including salaries and performance incentives, are charged to restated consolidated statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined Contribution Plan

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme, national pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of employees, is made to a government administered fund and charged as an expense to restated consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined Benefit Plan

Gratuity liability is a defined benefit scheme. The liability recognised in the restated consolidated statement of asset and liabilities in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. This cost is included in employee benefit expense in the restated consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the restated statement of changes in equity and in the restated consolidated statement of asset and liabilities. Remeasurements are not reclassified to the restated consolidated statement of profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in restated consolidated statement of profit and loss as past service cost.

Compensated Absences

Accumulated leaves which are expected to be utilized within next 12 months is treated as short term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement and discharge at the year end. Effective from the current year, the Group has introduced a policy whereby leave balances in excess of 45 days as at 31 December are mandatorily encashed in January of the subsequent year; accordingly, such excess leave is treated as a short-term employee benefit.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in restated consolidated statement of profit and loss in the period in which they arise.

The obligations are presented as current liabilities in the restated consolidated statement of asset and liabilities, if the Group does not have a right to defer the settlement for at least twelve months after the reporting date.

Share based payments

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share-based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

l) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

m) Interest income or expense

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to the gross carrying amount of the financial asset; or the amortised cost of the financial liability.

n) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in restated consolidated statement of profit and loss, except to the extent that it relates to a business combination or when they relate to items that are recognised in other comprehensive income or directly in equity.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date of each of the Group.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the restated consolidated financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised and the carry forward of unused tax credits and unused tax losses can be utilised.

However, CBIPL does not recognise deferred tax assets due to the absence of reasonable certainty regarding the availability of future taxable profits.

Deferred tax is not recognised for:`

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction & does not give rise to equal taxable and deductible temporary differences

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets include Minimum Alternate Tax ('MAT') paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Restated Consolidated Statement of Assets and Liabilities when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity, or different taxable entities that intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified in four categories: -

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets are not reclassified subsequent to their recognition, except during the period the Group changes its business model for managing financial assets.

Financial assets – Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest

rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable-rate features;

- prepayment and extension features; and

- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(a) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Group's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset

(i) Measured at Amortised Cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised

cost using the 'EIR' method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in restated consolidated statement of profit and loss.

(ii) Measured at fair value through other Comprehensive Income (OCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in restated consolidated statement of profit and loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in restated consolidated statement of profit and loss.

(iii) Measured at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in restated consolidated statement of profit and loss.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in restated consolidated statement of profit and loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to restated consolidated statement of profit and loss. Dividend income on the investments in equity instruments are recognised as 'other income' in restated consolidated statement of profit and loss.

De-Recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

The Group applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognised as income/ expense in restated consolidated statement of profit and loss under the head 'Other expenses'.

Financial Liabilities

Initial Recognition

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. A financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

De-recognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting of financial instruments

The Group offsets a financial asset and a financial liability and reports the net amount in the restated consolidated statement of asset and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

p) Cash and Cash Equivalents

Cash and Cash Equivalents in the restated consolidated statement of asset and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Group's performance and allocating the resources based on an analysis of various performance indicators by business segments.

r) Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding and potential dilutive equity shares are adjusted retrospectively for all periods presented to reflect the effect of stock splits.

s) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from operating, investing and financing activities of the Group are segregated. For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

t) Instruments entirely equity in nature

The Group's compulsorily convertible preference shares are classified as equity as they are mandatorily convertible into a fixed number of the Company's own equity shares and do not contain any contractual obligation to deliver cash or another financial asset.

3.2 Recent pronouncements

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Changes in material accounting policies

For the year ended 31 March 2026, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements) and (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures), amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, applicable to the Group, w.e.f., 1 April 2025. The Group has evaluated the amendments relating to non-current liabilities with covenants. The adoption of these amendments has not resulted in any change in the classification of the Group's borrowings as at 31 March 2026. Accordingly, the amendments do not have a material impact on the Group's Restated Consolidated Financial Information.

New standards or amendments not yet adopted

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended 31 March 2026, MCA has notified the following:

Ind AS 1 - Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors. The Group does not expect this amendment to have a material impact on its Restated Consolidated Financial Information.

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EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
Annexure VI - Statement of Adjustments to the Audited Consolidated Financial Statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024
(All Amounts are in INR Millions, unless otherwise stated)

Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation of total equity as per Audited Consolidated Financial Statements and as per Restated Consolidated Financial Information:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity (as per Audited Consolidated Financial Statements)	6,794.22	5,932.70	6,149.34
Adjustments:			
Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total impact of adjustments (i + ii + iii)	-	-	-
Total Equity as per Restated Consolidated Financial Information	6,794.22	5,932.70	6,149.34

Reconciliation between loss for the year as per Audited Consolidated Financial Statements and Restated Consolidated Financial Information:

	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Loss for the year (as per Audited Consolidated Financial Statements)	(581.92)	(282.56)	(166.71)
Adjustments:			
Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total adjustments (i + ii + iii)	-	-	-
Restated Loss for the year as per Restated Consolidated Financial Information	(581.92)	(282.56)	(166.71)

Part B: Material Regrouping

There have been no material re-groupings required to be made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non-Adjusting Items

(a) Matters reported with respect to Other Legal and Regulatory Requirements, which do not require any adjustment in the Restated Consolidated Financial Information:

In the Independent Auditor's Report on Consolidated Financial Statements of EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)

1. Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended 31 March 2026
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor, except for matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis in case of the Holding Company and a subsidiary company.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares, which are operated by third-party software providers, for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) For Holding Company and its subsidiary company incorporated in India, as audited by us:
In the absence of an independent auditor's report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to Sales, Purchase, Treasury, Tax and General ledger, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software. Further, the feature of recording audit trail (edit log) facility was not enabled at the application level for certain tables relating to Sales, Purchase, Treasury, Tax and General ledger.

The feature of recording audit trail (edit log) facility was not enabled at the database level for the accounting software used for maintaining payroll records as per independent auditor's report of service organization for the period from 1 April 2025 to 3 April 2025 and in the absence of the independent auditor's report of service organisation for the period 1 January 2026 to 31 March 2026, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes and operated from 1 January 2026 to 31 March 2026 for all relevant transactions recorded in the software. Further, due to system limitations, we are unable to comment whether audit trail feature of the said software was enabled at the application level and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

(ii) For one subsidiary company incorporated in India, audited by us:
In the absence of an independent auditor's report in relation to controls at a service organization for accounting software used for maintaining the books of account relating to sales, purchases, inventory, operating and capital expenditure records, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

(iii) For other subsidiary incorporated in India
As communicated by the auditor of such subsidiary, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except for the instances mentioned below:

• Audit trail was not enabled at the database level to log direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The Company has retained audit logs as per statutory requirements, except at the database level.

• The Company has used third-party softwares for payroll and attendance processing (from 1 April 2025 to 31 March 2026). We are unable to comment whether it was enabled at the application or database level due to the absence of the independent auditor's report in relation to controls at service organization. Consequently, we are unable to comment whether the audit trail has been enabled, tampered or preserved by the Company as per the statutory requirements.

2. Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended 31 March 2025

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor, except for matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and further in case of the Holding Company that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) For Holding Company and its subsidiary company incorporated in India, as audited by us:
In case of the accounting software operated by a third party software provider
• for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields relating to Sales, Purchase, Treasury, Tax and General ledger.
• for maintaining sales, purchase and Inventory records, the feature of recording audit trail (edit log) facility was not enabled at the application level.

Further, based on the independent auditor's report in relation to controls at the service organisation, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the above softwares.

In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of the service organisation for the accounting software used for maintaining payroll records, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in that software.

(ii) For one subsidiary company incorporated in India, audited by us:
In case of the accounting software used for maintaining books of account relating to operating and capital expenditure records, the feature of recording audit trail (edit log) facility was not enabled.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

(iii) For other subsidiary incorporated in India
As communicated by the auditor of such subsidiary,
• Audit trail was not enabled at the database level to log direct data changes. At the application level, audit trail was not enabled for certain business processes in one software. In another software, audit trail was enabled for all fields, but in the absence of system configuration records, we are unable to comment if this was enabled throughout the year. Although no tampering was identified where audit trail existed, we are unable to comment in this regard for certain fields or periods due to the above limitations. The Company has retained audit logs as per statutory requirements, except for the instances mentioned above.

• The Company has used third-party softwares for payroll and attendance processing (from 1 January 2025 to 31 March 2025). While these systems support audit trail functionality, we are unable to comment whether it was enabled at the application or database level due to the absence of relevant reporting in the independent auditor's report in relation to controls atservice organization. Consequently, we are unable to comment whether the audit trail has been tampered or preserved by the Company as per the statutory requirements.

3. Reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) for the year ended 31 March 2024

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor, except for matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and further in case of the Holding Company that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

Based on our examination which included test checks and that performed by the auditor of subsidiary company incorporated in India whose financial statements have been audited under the Act, the Holding Company and the subsidiary company have used accounting softwares for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said softwares. In respect of the other subsidiary company audited by us, the subsidiary company has used accounting softwares from third party service providers for maintaining books of account. In absence of independent auditor's report in relation to controls at service organisation for accounting softwares used for maintaining books of account, including general ledger, which are operated by third party service providers, we are unable to comment whether audit trail feature for the said softwares was enabled and operated throughout the year for all relevant transactions recorded in respective softwares or whether there were any instances of the audit trail feature being tampered with in respect of the subsidiary company.

(b) Statement / comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any adjustments in the Restated Consolidated Financial Information:

1. As at and for the year ended 31 March 2026:

i. Clause 3(vii) of the CARO 2020 Order

In the Independent Auditor's Report on Standalone Financial Statements of EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax (including interest thereon)	338.29	Assessment Year 2023-24	Income Tax Appellate Tribunal	None
Income Tax Act, 1961	Income Tax (including interest thereon)	10.60	Assessment Year 2024-25	Commissioner of Income Tax Appeal	None

In the Independent Auditor's Report on Financial Statements of Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)
(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund and Professional Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in millions, net of refund adjusted)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax (including tax thereon)	55.56	Assessment Year 2018-19	Assessing Officer, New Delhi	None

In the Independent Auditor's Report on Financial Statements of Fresh and Honest Cafe Private Limited
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in millions)	Deposit under protest (in INR Millions)	Period to which the amount relates	Forum where dispute is pending
Bombay Sales Tax Act, 1959	Sales tax demand on various matters	0.08	0.09	1998-99	Sales Tax Appellate Tribunal
		0.34	0.08	2000-01	Mumbai High Court
		0.18	-	2001-02	
Central Sales Tax Act, 1956	CST demand	2.82	1.44	2014-15	Sales Tax Appellate Tribunal
Value Added Tax Act, 2005	VAT demand and penalty on various matters	4.57	2.30	2005-06	Deputy Commissioner (Appeals)
Service Tax Act, 1994	Service Tax demand	434.04*	16.23	2011-12 to 2016-17	Customs, Excise and Service Tax Appellate Tribunal
CGST Act, 2017 and Gujarat SGST Act, 2017	GST demand	0.14	-	2017-18	Joint Commissioner (Appeals) - Gujarat
CGST Act 2017 and Maharashtra SGST Act, 2017	GST Demand	0.08	-	2018-19	Tax authority - Maharashtra
CGST Act, 2017 and Delhi SGST Act, 2017	GST Demand	0.74	-	2019-20	Joint Commissioner (Appeals) - New Delhi
Income tax Act, 1961	Income tax	5.14	-	2016-17	Commissioner of Income Tax (Appeals)
		5.49	-	2017-18	
		40.46	-	2022-23	

* The amount of disputed service tax demand for the period 2011-12 to 2016-17 is exclusive of interest claim, as we are unable to determine the same.

2. As at and for the year ended 31 March 2025:

i. Clause 3(vii) of the CARO 2020 Order

In the Independent Auditor's Report on Standalone Financial Statements of EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax (including tax thereon)	338.29	Assessment Year 2023-24	Income Tax Appellate Tribunal	None

In the Independent Auditor's Report on Financial Statements of Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)
(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund and Professional Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any.
Income Tax Act, 1961	Income Tax (Including tax thereon)	55.56	Assessment Year 2018-19	Income Tax Appellate Tribunal	None

In the Independent Auditor's Report on Financial Statements of Fresh and Honest Cafe Private Limited (formerly known as Fresh and Honest Cafe Limited)
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in millions)	Deposit under protest (in INR Millions)	Period to which the amount relates	Forum where dispute is pending
Bombay Sales Tax Act, 1959	Sales tax demand on various matters	0.51	0.08	1997-98	Sales Tax Appellate Tribunal
		0.11	0.09	1998-99	
		0.02	-	1999-00	
		0.34	0.08	2000-01	Mumbai High Court
		0.18	-	2001-02	
Central Sales Tax Act, 1956	CST demand	2.82	1.44	2014-15	Sales Tax Appellate Tribunal
Value Added Tax Act, 2005	VAT demand and penalty on various matters	4.57	2.30	2005-06	Deputy Commissioner (Appeals)
Service Tax Act, 1994	Service Tax demand	434.04*	16.23	2011-12 to 2016-17	Customs, Excise and Service Tax Appellate Tribunal
CGST Act, 2017 and Gujarat SGST Act, 2017	GST demand	0.14	-	2017-18	Joint Commissioner (Appeals) - Gujarat
CGST Act, 2017 and Uttar Pradesh SGST Act, 2017	GST Demand	2.55#	0.11	2017-18	Joint Commissioner (Appeals) - Noida
		0.03^	-	2019-20	
		0.24	-	2020-21	Commercial Tax Officer - Noida
CGST Act, 2017 and West Bengal SGST Act, 2017	GST Demand	0.52	0.22	2017-18	Joint Commissioner (Appeals) - West Bengal
CGST Act, 2017 and Delhi SGST Act, 2017	GST Demand	0.74	-	2019-20	Joint Commissioner (Appeals) - New Delhi
Income tax Act, 1961	Income tax	5.14	-	2016-17	Commissioner of Income Tax (Appeals)
		5.49	-	2017-18	
		40.46	-	2022-23	

* The amount of disputed service tax demand for the period 2011-12 to 2016-17 is exclusive of interest claim, as we are unable to determine the same.

Goods and service tax disputes amounting to INR 2.55 million pertaining to the period 2017-18 pending with the Joint Commissioner (Appeals) - Noida was adjudicated subsequent to the year ended 31 March 2025 and final demand was revised to INR 0.03 million.

^ The Company has withdrawn the appeal on 29 March 2025 and is in the process of filing application under Amnesty scheme.

3. As at and for the year ended 31 March 2024:

i. Clause 3(vii) of the CARO 2020 Order

In the Independent Auditor's Report on Standalone Financial Statements of EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)

(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax andValue added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund and Employee State Insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

In the Independent Auditor's Report on Financial Statements of Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)
(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Professional Tax, Labour Welfare Fund or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund, Professional Tax, Employees State Insurance and Labour Welfare Fund .

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Professional Tax, Labour Welfare Fund or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax (including tax thereon)	87.98	Assessment Year 2018-19	Income Tax Appellate Tribunal	None

In the Independent Auditor's Report on Financial Statements of Fresh and Honest Cafe Private Limited (formerly known as Fresh and Honest Cafe Limited)
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in millions)	Deposit under protest (in INR Millions)	Period to which the amount relates	Forum where dispute is pending
Bombay Sales Tax Act, 1959	Sales tax demand on various matters	0.51	0.08	1997-98	Sales Tax Appellate Tribunal
		0.11	0.09	1998-99	
		0.02	-	1999-00	
		0.34	0.08	2000-01	Mumbai High Court
		0.18	-	2001-02	
Central Sales Tax Act, 1956	CST demand	2.82	1.44	2014-15	Sales Tax Appellate Tribunal
Value Added Tax Act, 2005	VAT demand and penalty on various matters	4.57	2.3	2005-06	Deputy Commissioner (Appeals)
		0.97	-	2013-14	Madras High court
Service Tax Act, 1994	Service Tax demand	434.04	-	2011-12 to 2016-17	Customs, Excise and Service Tax Appellate Tribunal
Income tax Act, 1961	Income tax	5.14	-	2016-17	Commissioner of Income Tax (Appeals)
		5.49	-	2017-18	
Central Goods and Services Tax Act, 2017	CGST and SGST	0.14	-	2017-18	Joint Commissioner (Appeals) - Gujarat (AA)
Central Goods and Services Tax Act, 2017	IGST, CGST and SGST	2.55	0.11	2017-18	Joint Commissioner (Appeals) - Noida (AA)
Central Goods and Services Tax Act, 2017	IGST, CGST and SGST	0.52	0.02	2017-18	Joint Commissioner (Appeals) - West Bengal (AA)

ii. Clause 3(xvii) of the CARO 2020 Order

In the Independent Auditor's Report on Standalone Financial Statements of EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)

The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of INR 32.32 million in the immediately preceeding financial year.

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4 Operating Segments
See accounting policy in Note 3.1.q

A. Basis of Segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' results are reviewed regularly by the Group's Board of Directors (BoDs) to make decisions about resources to be allocated to the segments and assess their performance. The Group's Board of Directors are considered to be Chief Operating Decision Maker (CODM) within the purview of Ind AS 108 Operating Segments.

Reportable Segments *	Operations
QSR Vertical	Operating Quick Service Restaurants
Beverages Vertical	Manufacture and sale of coffee beans, coffee powder, trading of coffee machines and other related consumables and renting of coffee vending machines
Others	Trading of flour and related services

The Group's BoDs reviews the internal management reports of each division regularly.

B. Information about reportable segments

	Reportable Segments				
Year ended 31 March 2026	QSR Vertical	Beverages Vertical	Others	Unallocable Segments	Total
External Revenue	6,930.87	2,405.66	325.18	-	9,661.71
Inter-segment Revenue	-	13.48	-	-	13.48
Total Segment Revenue	6,930.87	2,419.14	325.18	-	9,675.19
Less : Inter-segment eliminations	-	(13.48)	-	-	(13.48)
Revenue from operations	6,930.87	2,405.66	325.18	-	9,661.71
Segment Profit / (Loss) before tax	(641.78)	(14.17)	(26.77)	147.03	(535.69)
Interest Income	47.66	12.85	0.52	-	61.03
Interest Expense	(531.20)	(3.76)	(11.35)	-	(546.31)
Depreciation and Amortisation	(1,004.39)	(189.59)	(27.53)	-	(1,221.51)
Other Material items of income and expense and non-cash items:					
- Financial Assets at FVTPL-net change in fair value Mandatorily measured at FVTPL - Mutual Funds	-	-		77.67	77.67
- Net gain on sale of current investments	-	-		69.36	69.36
- Exceptional item : Impact of Labour Codes	3.10	3.01	1.42	-	7.53
- Impairment loss on financial assets	-	3.86	-	-	3.86
Segment Assets	11,165.37	2,374.64	209.62	2,409.40	16,159.03
Capital expenditure during the year	3,803.64	295.91	0.04	-	4,099.59
Segment Liabilities	8,614.26	542.78	207.77	-	9,364.81

	Reportable Segments				
Year ended 31 March 2025	QSR Vertical	Beverages Vertical	Others	Unallocable Segments	Total
External Revenue	4,803.79	2,063.58	293.25	-	7,160.62
Inter-segment Revenue	-	8.26	-	-	8.26
Total Segment Revenue	4,803.79	2,071.84	293.25	-	7,168.88
Less : Inter-segment eliminations	-	(8.26)	-	-	(8.26)
Revenue from operations	4,803.79	2,063.58	293.25	-	7,160.62
Segment Profit / (Loss) before tax	(406.88)	(14.96)	(15.20)	181.53	(255.51)
Interest Income	44.64	0.39	0.66	-	45.69
Interest Expense	(293.80)	(5.11)	(13.15)	-	(312.06)
Depreciation and Amortisation	(654.62)	(161.10)	(27.47)	-	(843.19)
Other Material items of income and expense and non-cash items:					-
- Financial Assets at FVTPL-net change in fair value Mandatorily measured at FVTPL - Mutual Funds	-	-	-	75.62	75.62
- Net gain on sale of current investments	-	-	-	105.91	105.91
- Impairment of goodwill	3.97	-	-	-	3.97
- Impairment loss on financial assets	1.34	4.86	-	-	6.20
Segment Assets	7,541.24	2,195.37	201.40	2,195.24	12,133.25
Capital expenditure during the year	2,235.56	308.10	1.61	-	2,545.26
Segment Liabilities	5,539.29	443.43	217.83	-	6,200.55

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4 Operating Segments (continued)

Year ended 31 March 2024	Reportable Segments				
	QSR Vertical	Beverages Vertical	Others	Unallocable Segments	Total
External Revenue	3,553.08	1,721.62	213.80	-	5,488.50
Inter-segment Revenue	-	1.09	-	-	1.09
Total Segment Revenue	3,553.08	1,722.71	213.80	-	5,489.59
Less : Inter-segment eliminations	-	(1.09)	-	-	(1.09)
Revenue from operations	3,553.08	1,721.62	213.80	-	5,488.50
Segment Profit / (Loss) before tax	(351.93)	90.07	(33.80)	217.02	(78.64)
Interest Income	67.29	4.85	4.21	-	76.35
Interest Expense	(240.46)	(2.94)	(11.27)	-	(254.67)
Depreciation and Amortisation	(426.43)	(124.10)	(19.77)	-	(570.30)
Other Material items of income and expense and non-cash items:					-
- Financial Assets at FVTPL-net change in fair value Mandatorily measured at FVTPL - Mutual Funds	-	-	-	132.20	132.20
- Net gain on sale of current investments	-	-	-	84.82	84.82
- Impairment of goodwill	3.82	-	-	-	3.82
- Impairment loss on financial assets	-	0.60	-	-	0.60
Segment Assets	5,939.84	1,908.44	202.37	2,802.36	10,853.01
Capital expenditure during the year	1,910.22	213.21	106.11	-	2,229.54
Segment Liabilities	4,161.74	351.28	190.65	-	4,703.67

C. Reconciliations of information on reportable segments to the amounts reported in the financial statement

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
i. Revenue			
Total revenue for reportable segments	9,675.19	7,168.88	5,489.59
Elimination of inter-segment revenue	(13.48)	(8.26)	(1.09)
Consolidated Revenue	9,661.71	7,160.62	5,488.50
ii. Loss before tax			
Total loss before tax for reportable segments	(682.72)	(437.04)	(295.66)
Elimination of inter-segment profit	-	-	-
Other unallocated amounts	147.03	181.53	217.02
Consolidated loss before tax	(535.69)	(255.51)	(78.64)
iii. Assets			
Total assets for reportable segments	13,749.63	9,938.01	8,050.65
Other unallocated amounts	2,409.40	2,195.24	2,802.36
Consolidated total assets	16,159.03	12,133.25	10,853.01

iv. Other material items

Year ended 31 March 2026	Reportable Segment Total	Unallocable Segment	Eliminations	Consolidated Total
Interest income	73.54	-	(12.51)	61.03
Interest expense	(558.82)	-	12.51	(546.31)

Year ended 31 March 2025	Reportable Segment Total	Unallocable Segment	Eliminations	Consolidated Total
Interest income	47.12	-	(1.43)	45.69
Interest expense	(313.49)	-	1.43	(312.06)

Year ended 31 March 2024	Reportable Segment Total	Unallocable Segment	Eliminations	Consolidated Total
Interest income	76.35	-	-	76.35
Interest expense	(254.67)	-	-	(254.67)

D. Geographical Information

The Group predominantly operates in one geography i.e. India. The Group has only one geographical location based on location of assets and hence the additional information relating to carrying amount of segment assets and cost to acquire property, plant & equipment and intangible assets based on location of assets has not been disclosed.

E. Major Customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue in the years ended 31 March 2026; 31 March 2025 or 31 March 2024.

* The Group's Chief Operating Decision Maker ("CODM"), previously reviewed and monitored the performance of the Group based on the reportable segments as (i) Food and Beverages and (ii) Manufacturing and trading of coffee powder and related products/services.

During the year ended 31 March 2026, the Board of Directors revised its approach to evaluating and monitoring the Group's operations. Consequently, the Group has identified the reportable segments with effect from 1 April 2025 as (i) QSR Vertical (ii) Beverages Vertical and (iii) Others.

5. Business Combination of Franchise Stores

During the year ended 31 March 2026 and previous years ended 31 March 2025 and 31 March 2024, Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) ('CBIPL') acquired multiple franchise units through individually executed Business Transfer Agreements ('BTAs') on various dates in order to expand its network of company owned and company operated stores. CBIPL acquired franchise stores during the year ended 31 March 2026 for an estimated purchase consideration of INR 702.98 millions (31 March 2025 - INR 142.38 millions, 31 March 2024 - INR 658.29 millions) paid by cash and cash equivalents. The details of assets and liabilities acquired and purchase consideration for stores acquired are hereunder -

Assets acquired and liabilities assumed (for year ended 31 March 2026)

Name of acquiree	Yellow Petals (Nesco IT Tower Mumbai)	The Dange Enterprise (Nexus Seawoods Navi Mumbai)	Ayaan Enterprises (Dharampeth Nagpur)	Foodline Enterprises Pvt Ltd (Waterfield Bandra West)	Lean Foods Pvt Ltd (Inorbit Mall Vashi)	Lean Foods Pvt Ltd (Sec 28 Vashi)	Lean Foods Private Limited (Bhandup LBS Mumbai)	Luminous Consultants Opc Private Limited (PMC Kurla Mumbai)	Foodline Enterprises Private Limited (Kokilaben Hospital Mumbai)
	1	2	3	4	5	6	7	8	9
Date of acquisition	5/15/2025	7/15/2025	7/28/2025	8/8/2025	8/15/2025	8/18/2025	8/25/2025	9/1/2025	9/2/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	2.39	0.41	0.42	0.88	0.50	-	-	-	0.61
Intangible assets (Refer note 17A)	8.64	11.09	2.13	8.92	0.52	0.74	2.48	4.99	6.84
Inventories (Refer note 20)	0.07	0.29	0.12	0.12	0.10	0.07	0.12	0.13	0.16
Total assets (a)	11.10	11.79	2.67	9.92	1.12	0.81	2.60	5.12	7.61
Other financial liabilities (current) (Refer note 39)	0.26	0.63	0.22	0.53	0.26	0.23	0.20	0.39	0.45
Total liabilities (b)	0.26	0.63	0.22	0.53	0.26	0.23	0.20	0.39	0.45
Net assets (c) = (a)-(b)	10.84	11.16	2.45	9.39	0.86	0.58	2.40	4.73	7.16
Consideration (d)	9.61	11.02	1.74	8.57	1.24	1.27	1.30	6.77	6.85
Goodwill (d)-(c)	-	-	-	-	0.38	0.69	-	2.04	-
Capital reserve (c)-(d)	(1.23)	(0.14)	(0.71)	(0.82)	-	-	(1.10)	-	(0.31)

Name of acquiree	Samyak Restaurant Llp (Pacific Heights Pune)	Yellow Petals (Kohinoor Square Mumbai)	SP Foods (Sector 15 Gurugram)	Lean Foods Private Limited (Xperia Mall Dombivli)	Green Bean Foods (Thirumazhisai Chennai)	Shergill Food And Beverage (Celebration Bazar Ludhiana)	Yellow Petals (Kane Plaza Malad)	Gourmet Fortune LLP (PP City Centre Pitampura Delhi)	Xquisite Foods Private Limited (Inorbit Mall Malad Mumbai)
	10	11	12	13	14	15	16	17	18
Date of acquisition	9/8/2025	9/22/2025	10/1/2025	10/1/2025	10/10/2025	10/13/2025	10/16/2025	10/29/2025	11/1/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	1.31	2.87	0.51	-	1.36	-	1.45	1.04	0.80
Intangible assets (Refer note 17A)	4.09	0.66	7.68	2.71	8.92	9.65	0.69	0.69	21.18
Inventories (Refer note 20)	0.07	0.08	0.08	0.05	0.10	0.06	0.18	0.11	0.12
Total assets (a)	5.47	3.61	8.27	2.76	10.38	9.71	2.32	1.84	22.10
Other financial liabilities (current) (Refer note 39)	0.25	0.07	0.40	0.07	0.08	0.27	0.07	0.25	-
Total liabilities (b)	0.25	0.07	0.40	0.07	0.08	0.27	0.07	0.25	-
Net assets (c) = (a)-(b)	5.22	3.54	7.87	2.69	10.30	9.44	2.25	1.59	22.10
Consideration (d)	5.80	3.16	5.88	2.43	10.02	8.63	1.88	1.91	21.00
Goodwill (d)-(c)	0.58	-	-	-	-	-	-	0.32	-
Capital reserve (c)-(d)	-	(0.38)	(1.99)	(0.26)	(0.28)	(0.81)	(0.37)	-	(1.10)

Name of acquiree	Yellow Petals (Metro Mall Kalyan)	M/S. Roklas Enterprises (Malka Ganj New Delhi)	Kiscon Entertainers (Highway Plaza Phagwara Punjab)	Kiscon Entertainers (Basant Hills Jalandhar Punjab)	Esskay International (Versova Mumbai)	Exquisito Foods(Thousand Lights Chennai)	Dream Enterprise (Galaxy Mall Vadodara)	Green Foods (Cemetery Road Ludhiana)	Vitique (Nelson Mandela Marg DELHI)
	19	20	21	22	23	24	25	26	27
Date of acquisition	11/1/2025	11/7/2025	11/19/2025	11/19/2025	11/26/2025	11/26/2025	11/26/2025	11/26/2025	11/26/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.70	-	0.26	3.13	-	1.86	2.11	2.01	-
Intangible assets (Refer note 17A)	0.72	3.08	13.49	6.68	1.50	5.20	4.88	13.98	0.70
Inventories (Refer note 20)	0.08	0.07	0.03	0.05	0.15	0.12	0.22	0.14	0.20
Total assets (a)	1.50	3.15	13.78	9.86	1.65	7.18	7.21	16.13	0.90
Other financial liabilities (current) (Refer note 39)	0.05	0.17	0.07	0.18	0.30	0.32	0.20	0.11	0.04
Total liabilities (b)	0.05	0.17	0.07	0.18	0.30	0.32	0.20	0.11	0.04
Net assets (c) = (a)-(b)	1.45	2.98	13.71	9.68	1.35	6.86	7.01	16.02	0.86
Consideration (d)	1.14	2.73	13.93	7.24	1.10	7.78	7.59	15.68	0.87
Goodwill (d)-(c)	-	-	0.22	-	-	0.92	0.58	-	0.01
Capital reserve (c)-(d)	(0.31)	(0.25)	-	(2.44)	(0.25)	-	-	(0.34)	-

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5. Business Combination of Franchise Stores (continued)

Name of acquiree	The Good Food Company (Forum Mall Bangalore)	A M Trades & Services (NSP Pitampura Delhi)	Foodline Enterprises Private Limited (Sai Plaza Mumbai)	Ehsaas Food And Beverages Private Limited (Uttam Nagar New Delhi)	Eefbee Enterprises (Mall Road Hoshiarpur)	Ehsaas Food And Beverages Private Limited (Hari Nagar Delhi)	Ahuja Associates (Omaxe Mall Amritsar)	Mktc Foods (SRM University, Chennai)	Jillion Bites LLP (East Patel Nagar New Delhi)
	28	29	30	31	32	33	34	35	36
Date of acquisition	12/1/2025	12/1/2025	12/1/2025	12/3/2025	12/3/2025	12/3/2025	12/3/2025	12/5/2025	12/10/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.57	2.05	2.45	0.72	-	1.79	0.13	0.73	0.38
Intangible assets (Refer note 17A)	10.43	5.79	0.67	0.68	7.24	4.98	10.71	11.57	18.11
Inventories (Refer note 20)	0.09	0.13	0.10	0.05	0.14	0.08	0.11	0.16	0.22
Total assets (a)	11.09	7.97	3.22	1.45	7.38	6.85	10.95	12.46	18.71
Other financial liabilities (current) (Refer note 39)	0.03	0.28	0.39	0.25	0.21	0.31	0.09	0.18	0.31
Total liabilities (b)	0.03	0.28	0.39	0.25	0.21	0.31	0.09	0.18	0.31
Net assets (c) = (a)-(b)	11.06	7.69	2.83	1.20	7.17	6.54	10.86	12.28	18.40
Consideration (d)	10.59	8.19	1.41	0.99	7.68	6.54	10.58	12.22	18.72
Goodwill (d)-(c)	-	0.50	-	-	0.51	0.00	-	-	0.32
Capital reserve (c)-(d)	(0.47)	-	(1.42)	(0.21)	-	-	(0.28)	(0.06)	-

Name of acquiree	Jillion Bites LLP (Arjun Nagar New Delhi)	NMR Foods (MVP Colony Vishakhapatnam)	Coin Foods (Panchkula Haryana)	Pavanbritha Foods LLP (PALLIKARANAI Chennai)	Mint Foods (Kalkaji New Delhi)	Radhika Eternity (Silver Plaza Jamnagar)	Ehsaas Food And Beverages Private Limited (Janakpuri New Delhi)	Mint Foods (New Friends Colony New Delhi)	Three Peppers Hospitality LLP (Chakala Mumbai)
	37	38	39	40	41	42	43	44	45
Date of acquisition	12/10/2025	12/10/2025	12/15/2025	12/16/2025	12/17/2025	12/17/2025	12/17/2025	12/22/2025	12/22/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.62	0.37	2.67	1.65	-	-	-	-	0.85
Intangible assets (Refer note 17A)	11.81	13.81	0.68	2.42	9.02	9.62	3.42	3.20	0.70
Inventories (Refer note 20)	0.20	0.10	0.08	0.09	0.20	0.08	0.03	0.07	0.15
Total assets (a)	12.63	14.28	3.43	4.16	9.22	9.70	3.45	3.27	1.70
Other financial liabilities (current) (Refer note 39)	0.39	0.09	0.08	0.17	0.05	0.08	0.28	0.04	0.36
Total liabilities (b)	0.39	0.09	0.08	0.17	0.05	0.08	0.28	0.04	0.36
Net assets (c) = (a)-(b)	12.24	14.19	3.35	3.99	9.17	9.62	3.17	3.23	1.34
Consideration (d)	11.59	14.11	1.26	3.83	9.30	9.70	2.45	2.86	0.64
Goodwill (d)-(c)	-	-	-	-	0.13	0.08	-	-	-
Capital reserve (c)-(d)	(0.64)	(0.08)	(2.09)	(0.16)	-	-	(0.72)	(0.37)	(0.70)

Name of acquiree	Eefbee Enterprises (HT Mall Hoshiarpur)	Mint Foods (Satyam Complex Nehru Place)	Supafly Enterprises Private Limited (Oberoi Mall Goregaon)	Better Future (Bellandur Bangalore)	Siyaram Foods (Nirvana County Gurgaon)	**The Good Food Company (Devarabisanahalli Bangalore)**	**Quirky Foods Pvt ltd (Khalapur Toll Mumbai)**	**Quirky Foods Pvt ltd (Mulund Station Mumbai)**	**Spork Food Company (Maninagar Ahmedabad)**
	46	47	48	49	50	51	52	53	54
Date of acquisition	12/22/2025	12/26/2025	12/26/2025	12/29/2025	12/31/2025	1/12/2026	2/5/2026	2/6/2026	1/22/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.74	-	-	0.57	1.99	0.84	-	1.84	3.41
Intangible assets (Refer note 17A)	4.09	9.86	2.89	0.69	1.47	0.70	11.50	0.70	0.71
Inventories (Refer note 20)	0.12	0.10	0.16	0.11	0.06	0.05	0.12	0.18	0.16
Total assets (a)	4.95	9.96	3.05	1.37	3.52	1.59	11.62	2.72	4.28
Other financial liabilities (current) (Refer note 39)	0.32	0.05	0.14	0.21	0.34	0.03	0.32	0.27	0.22
Total liabilities (b)	0.32	0.05	0.14	0.21	0.34	0.03	0.32	0.27	0.22
Net assets (c) = (a)-(b)	4.63	9.91	2.91	1.16	3.18	1.56	11.30	2.45	4.06
Consideration (d)	4.43	10.05	2.86	0.79	3.06	7.16	8.56	1.16	3.27
Goodwill (d)-(c)	-	0.14	-	-	-	5.60	-	-	-
Capital reserve (c)-(d)	(0.20)	-	(0.05)	(0.37)	(0.12)	-	(2.74)	(1.29)	(0.79)

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5. Business Combination of Franchise Stores (continued)

Name of acquiree	Aarbee International LLP (Select City Walk New Delhi)	Aarbee International LLP (Pacific Mall Dwarka New Delhi)	ARCS Sandwiches Pvt Ltd (Infinity Mall Mumbai)	Dian Beverages And Foods Pvt Ltd (Infinity Mall Malad)	Vishrut Foods And Beverages Pvt Ltd (Mircosoft Campus Hyderabad)	Aarbee International LLP (Vegas Mall New Delhi)	Siyaram Foods (MGF Metropolitan Gurgaon)	A M Trades & Services (Qutub Plaza Gurgaon)	Jyoti Enterprises (Karishma Society Pune)
	55	56	57	58	59	60	61	62	63
Date of acquisition	2/16/2026	2/19/2026	3/19/2026	3/19/2026	3/21/2026	3/6/2026	1/15/2026	3/12/2026	1/6/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	-	-	-	1.15	-	1.12	0.59	0.07	-
Intangible assets (Refer note 17A)	9.13	4.34	0.74	4.73	24.05	6.24	4.37	18.95	2.73
Inventories (Refer note 20)	0.17	0.14	0.24	0.13	0.15	0.13	0.01	0.09	0.20
Total assets (a)	9.30	4.48	0.98	6.01	24.20	7.49	4.97	19.11	2.93
Other financial liabilities (current) (Refer note 39)	0.12	0.15	0.50	0.11	0.61	0.08	0.12	0.25	0.65
Total liabilities (b)	0.12	0.15	0.50	0.11	0.61	0.08	0.12	0.25	0.65
Net assets (c) = (a)-(b)	9.18	4.33	0.48	5.90	23.59	7.41	4.85	18.86	2.28
Consideration (d)	11.35	8.11	1.00	3.86	21.61	9.47	2.09	16.93	0.85
Goodwill (d)-(c)	2.17	3.78	0.52	-	-	2.06	-	-	-
Capital reserve (c)-(d)	-	-	-	(2.04)	(1.98)	-	(2.76)	(1.93)	(1.43)

Name of acquiree	SRD Foods (M2K Mall New Delhi)	Ayaan Enterprises (Poonam Chambers Nagpur)	Krishna Foods (CG Road Ahmedabad)	Lean Foods Pvt Ltd (Colaba Mumbai)	A M Trades & Services (Logix Cyber Park Noida)	Aarbee International LLP (Pacific Mall Subhash Nagar)	K J Restuarants LLP (Amity University Noida)	Maple Trade And Services (Paschim Vihar New Delhi)	Vaan Foods (Keston Road Thiruvanantha puram)
	64	65	66	67	68	69	70	71	72
Date of acquisition	3/12/2026	3/2/2026	1/23/2026	3/1/2026	1/27/2026	2/19/2026	3/5/2026	3/1/2026	2/25/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	1.01	0.74	-	-	-	0.96	0.58	-	-
Intangible assets (Refer note 17A)	2.73	2.34	7.89	1.42	0.85	15.73	2.15	4.22	4.40
Inventories (Refer note 20)	0.16	0.10	0.17	0.10	0.05	0.16	0.10	0.12	0.17
Total assets (a)	3.90	3.18	8.06	1.52	0.90	16.85	2.83	4.34	4.57
Other financial liabilities (current) (Refer note 39)	0.11	0.15	0.11	0.35	0.03	0.19	0.07	0.09	0.26
Total liabilities (b)	0.11	0.15	0.11	0.35	0.03	0.19	0.07	0.09	0.26
Net assets (c) = (a)-(b)	3.79	3.03	7.95	1.17	0.87	16.66	2.76	4.25	4.31
Consideration (d)	4.43	2.11	7.39	3.65	2.49	19.03	6.52	5.12	3.57
Goodwill (d)-(c)	0.64	-	-	2.48	1.62	2.37	3.76	0.87	-
Capital reserve (c)-(d)	-	(0.92)	(0.56)	-	-	-	-	-	(0.74)

Name of acquiree	Vaan Foods (Lulu Mall Cochin)	Subsouth Foods LLP (Orion Mall Bangalore)	Redpepper Cuisine Pvt Ltd (Esplanade One Mall Bhubaneswar)	Shah Futures Llp (Matunga East Mumbai)	Vibrant Hospitality (Sanskrut Apartments Surat)	Slice Ventures International (Prahlad Nagar Ahmedabad)	A and H Associates (4D Square Mall Ahmedabad)	Aarbee International LLP (M Block CP New Delhi)	K J Restuarants LLP (Sector 16 Noida Noida)
	73	74	75	76	77	78	79	80	81
Date of acquisition	3/6/2026	3/19/2026	1/19/2026	3/26/2026	2/19/2026	2/7/2026	3/3/2026	3/11/2026	3/16/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	-	0.91	-	0.48	-	1.21	1.32	-	1.59
Intangible assets (Refer note 17A)	4.73	23.80	10.07	0.75	9.48	10.88	7.43	0.73	3.19
Inventories (Refer note 20)	0.10	0.16	0.13	0.23	0.09	0.06	0.10	0.10	0.09
Total assets (a)	4.83	24.87	10.20	1.46	9.57	12.15	8.85	0.83	4.87
Other financial liabilities (current) (Refer note 39)	0.10	0.03	0.91	0.29	0.17	0.09	0.10	0.10	0.11
Total liabilities (b)	0.10	0.03	0.91	0.29	0.17	0.09	0.10	0.10	0.11
Net assets (c) = (a)-(b)	4.73	24.84	9.29	1.17	9.40	12.06	8.75	0.73	4.76
Consideration (d)	6.16	26.27	4.31	0.71	11.84	10.76	7.61	1.34	6.43
Goodwill (d)-(c)	1.43	1.43	-	-	2.44	-	-	0.61	1.67
Capital reserve (c)-(d)	-	-	(4.98)	(0.46)	-	(1.30)	(1.14)	-	-

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5. Business Combination of Franchise Stores (continued)

Name of acquiree	DKNV Enterprises (Malviya Nagar New Delhi)	Vaan Foods (Kakkanadu Cochin)	Pavanbritha Foods LLP (Ashok Nagar Chennai)	Foodline Enterprises Pvt Ltd (Lake Shore Mall Mumbai)	Slice Ventures International (Limbdi Gujarat)	Vaan Foods (Central Square Mall Cochin)	A M Trades & Services (Galaxy Business Park Noida)	Staples Enterprises (Bellandur Gate Bangalore)	Fortune Foods (Aerocity New Delhi)
	82	83	84	85	86	87	88	89	90
Date of acquisition	3/25/2026	2/24/2026	2/16/2026	3/16/2026	2/6/2026	3/5/2026	3/3/2026	3/19/2026	3/1/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	-	-	-	0.83	-	-	-	1.54	0.03
Intangible assets (Refer note 17A)	3.51	0.78	9.20	23.79	5.70	0.76	7.25	0.77	3.22
Inventories (Refer note 20)	0.13	0.10	0.08	0.15	-	0.09	0.05	0.09	0.15
Total assets (a)	3.64	0.88	9.28	24.77	5.70	0.85	7.30	2.40	3.40
Other financial liabilities (current) (Refer note 39)	0.03	0.02	0.32	0.59	0.06	0.29	0.06	0.12	0.40
Total liabilities (b)	0.03	0.02	0.32	0.59	0.06	0.29	0.06	0.12	0.40
Net assets (c) = (a)-(b)	3.61	0.86	8.96	24.18	5.64	0.56	7.24	2.28	3.00
Consideration (d)	2.93	0.38	6.59	23.18	6.92	0.36	5.98	1.38	4.60
Goodwill (d)-(c)	-	-	-	-	1.28	-	-	-	1.60
Capital reserve (c)-(d)	(0.68)	(0.48)	(2.37)	(1.00)	-	(0.20)	(1.26)	(0.90)	-

Name of acquiree	EEFBEE Enterprises (Dasuya Dasuya)	Routine Fresh Foods (Thiruvanmiyur Chennai)	K J Restuarants LLP (Mall of India Noida)	Aarbee International LLP (P Block CP New Delhi)	S V Food Services (Divyashree Technopolis BNG)	A M Trades & Services (Oxygen Business Park Noida)	Destiny foods (Jalandhar Highway Jalandhar)	JAK Foods Co (Riyasat Resort Kurukshetra)	Spork Food Company (Thaltej Ahmedabad)
	91	92	93	94	95	96	97	98	99
Date of acquisition	2/9/2026	3/12/2026	3/13/2026	2/23/2026	3/13/2026	3/3/2026	3/25/2026	3/20/2026	1/19/2026
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	-	2.31	-	0.19	1.87	0.17	0.51	0.55	0.73
Intangible assets (Refer note 17A)	8.01	4.63	28.33	3.52	2.23	0.73	17.85	5.44	14.00
Inventories (Refer note 20)	0.14	0.07	0.13	0.12	0.10	0.04	0.12	0.05	0.14
Total assets (a)	8.15	7.01	28.46	3.83	4.20	0.94	18.48	6.04	14.87
Other financial liabilities (current) (Refer note 39)	0.23	0.41	0.10	0.11	0.19	0.07	0.12	0.08	0.31
Total liabilities (b)	0.23	0.41	0.10	0.11	0.19	0.07	0.12	0.08	0.31
Net assets (c) = (a)-(b)	7.92	6.60	28.36	3.72	4.01	0.87	18.36	5.96	14.56
Consideration (d)	8.72	4.89	27.36	7.66	3.18	1.36	21.49	8.42	13.98
Goodwill (d)-(c)	0.80	-	-	3.94	-	0.49	3.13	2.46	-
Capital reserve (c)-(d)	-	(1.71)	(1.00)	-	(0.83)	-	-	-	(0.58)

Name of acquiree	Shree Yogi Foods (Yogum Sankil Anand)	Total
	100	(1-100)
Date of acquisition	2/2/2026	
Recognised amounts of assets acquired and liabilties assumed on acquisition date		
Property, plant and equipment (Refer note 16A)	1.07	70.50
Intangible assets (Refer note 17A)	7.84	645.90
Inventories (Refer note 20)	0.14	11.57
Total assets (a)	9.05	727.97
Other financial liabilities (current) (Refer note 39)	0.34	21.21
Total liabilities (b)	0.34	21.21
Net assets (c) = (a)-(b)	8.71	706.76
Consideration (d)	7.44	702.98
Goodwill (d)-(c)	-	54.61
Capital reserve (c)-(d)	(1.27)	(58.39)

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5. Business Combination of Franchise Stores (continued)

Assets acquired and liabilities assumed (for year ended 31 March 2025)

Name of acquiree	VV Ventures (Chennai GST Chromepet)	Infinia Foods & Beverages LLP (Shakespeare Sarani Kolkata)	M/S Nutressa (GT Central Jaipur)	Samyak Restaurant LLP (Warje Pune)	M/S Arb Hospitality (Blue Ridge Pune)	M/S Arb Hospitality (Qubix Business Park Pune)	Rajeshwari Food & Beverages (Serilingam-pally Hyderabad)	Samyak Restaurant LLP (Pavillion Mall Pune)	Venkateswaran Foods (Gopalapuram Chennai)
	1	2	3	4	5	6	7	8	9
Date of acquisition	4/29/2024	2/1/2025	3/10/2025	6/28/2024	6/30/2024	9/18/2024	11/22/2024	11/25/2024	3/31/2025
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.20	0.45	1.21	2.18	2.25	0.25	3.55	1.68	1.29
Intangible assets (Refer note 17A)	8.33	12.07	12.40	0.63	2.33	-	7.53	1.84	13.55
Inventories (Refer note 20)	0.14	0.08	0.07	0.06	0.14	0.02	0.10	0.09	0.10
Total assets (a)	8.67	12.60	13.68	2.87	4.72	0.27	11.18	3.61	14.94
Other financial liabilities (current) (Refer note 39)	0.12	0.33	0.25	0.11	0.88	0.10	-	0.43	0.32
Total liabilities (b)	0.12	0.33	0.25	0.11	0.88	0.10	-	0.43	0.32
Net assets (c) = (a)-(b)	8.55	12.27	13.43	2.76	3.84	0.17	11.18	3.18	14.62
Consideration (d)	8.88	9.56	7.05	3.49	8.09	1.94	11.05	4.22	10.71
Goodwill (d)-(c)	0.33	-	-	0.73	4.25	1.77	-	1.04	-
Capital reserve (c)-(d)	-	(2.71)	(6.38)	-	-	-	(0.13)	-	(3.91)

Name of acquiree	Green Olives Foods Pvt. Ltd. (WT Pondicherry)	Sub West Retsaurants LLP (Juhu Tara Mumbai)	Foodline Enterprises Private Limited (BKC Mumbai)	Two Guys Hospitality LLP (Omaxe World Street Faridabad)	Pizza Grande Restaurants Pvt Ltd (Tulsi Vihar Dombivli)	Shah Futures LLP (Nirlon Knowledge Park Goregaon)	Amak Enterprises (Sarabha Nagar Ludhiana)	Total
	10	11	12	13	14	15	16	(1-16)
Date of acquisition	5/21/2024	5/25/2024	5/31/2024	9/17/2024	10/25/2024	12/30/2024	1/2/2025	
Recognised amounts of assets acquired and liabilties assumed on acquisition date								
Property, plant and equipment (Refer note 16A)	2.11	0.29	0.94	4.34	1.92	0.59	2.73	25.98
Intangible assets (Refer note 17A)	15.79	0.63	9.69	9.61	0.64	11.91	13.21	120.16
Inventories (Refer note 20)	0.17	0.09	0.15	0.09	0.10	0.15	0.15	1.70
Total assets (a)	18.07	1.01	10.78	14.04	2.66	12.65	16.09	147.84
Other financial liabilities (current) (Refer note 39)	0.59	0.13	0.51	0.35	0.32	0.15	0.35	4.94
Total liabilities (b)	0.59	0.13	0.51	0.35	0.32	0.15	0.35	4.94
Net assets (c) = (a)-(b)	17.48	0.88	10.27	13.69	2.34	12.50	15.74	142.90
Consideration (d)	14.01	3.62	9.84	14.47	3.03	15.42	17.00	142.38
Goodwill (d)-(c)	-	2.74	-	0.78	0.69	2.92	1.26	16.51
Capital reserve (c)-(d)	(3.47)	-	(0.43)	-	-	-	-	(17.03)

Measurement Period Adjustment – Acquisition of SSD Foods

During the year ended 31 March 2025, CBIPL finalized the accounting for the acquisition of SSD Foods, which was completed on 30 January 2024. Within the measurement period (which extends up to 12 months from the acquisition date), CBIPL obtained new information regarding facts and circumstances that existed as of the acquisition date. As a result, CBIPL recognized an additional contingent consideration liability amounting to INR 1 million which was subsequently paid during the year ended 31 March 2025. This liability had not been previously recognized, as the likelihood of payment was initially assessed as remote. As a result of this adjustment, INR 0.20 million was adjusted against the capital reserve, and the remaining INR 0.80 million was recognized as an increase in goodwill. These adjustments have been accounted for retrospectively as if they had been recognized at the acquisition date, in accordance with the guidance under Ind AS 103.

Assets acquired and liabilities assumed (for year ended 31 March 2024)

Name of acquiree	Jamwal Foods	R and R Group	Ridiha Enterprises	Sai Pooja Foods	Green Vibes	LDNM Cuisine	Team India Foods Pvt Limited	Avs Restaurants	Food Works
	1	2	3	4	5	6	7	8	9
Date of acquisition	4/4/2023	4/17/2023	4/26/2023	5/10/2023	6/19/2023	6/19/2023	6/22/2023	6/25/2023	6/26/2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.41	0.79	1.36	-	1.32	2.69	-	1.64	-
Intangible assets (Refer note 17A)	8.30	5.99	5.37	13.62	0.96	14.88	15.51	1.83	18.71
Inventories (Refer note 20)	0.17	0.32	0.06	0.20	0.14	0.16	0.20	0.14	0.10
Total assets (a)	8.88	7.10	6.79	13.82	2.42	17.74	15.71	3.62	18.81
Other financial liabilities (current) (Refer note 39)	0.35	0.29	0.26	0.04	0.25	0.12	0.22	0.27	0.17
Total liabilities (b)	0.35	0.29	0.26	0.04	0.25	0.12	0.22	0.27	0.17
Net assets (c) = (a)-(b)	8.53	6.81	6.53	13.78	2.17	17.62	15.49	3.35	18.64
Consideration (d)	8.16	6.65	10.50	12.84	10.14	15.53	14.68	4.01	17.23
Goodwill (d)-(c)	-	-	3.97	-	7.97	-	-	0.66	-
Capital reserve (c)-(d)	(0.37)	(0.16)	-	(0.94)	-	(2.09)	(0.80)	-	(1.41)

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5. Business Combination of Franchise Stores (continued)

Name of acquiree	Dvilina Enterprise	Avs Restaurants	Dholamaru Heritage Foods	Suresh Thiagarajan	Muskies Enterprises	E Pun Enterprises	Sanjay J Khandelwal	Aaron Corp	Sidh Foods
	10	11	12	13	14	15	16	17	18
Date of acquisition	6/26/2023	6/27/2023	6/27/2023	6/28/2023	6/28/2023	6/30/2023	6/30/2023	6/30/2023	6/30/2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	1.35	1.45	-	1.94	1.74	-	-	-	0.42
Intangible assets (Refer note 17A)	7.71	1.65	9.48	1.40	7.17	7.64	1.87	8.00	0.78
Inventories (Refer note 20)	0.12	0.14	0.34	0.27	0.12	0.19	0.11	0.18	0.04
Total assets (a)	9.18	3.25	9.82	3.61	9.03	7.83	1.98	8.18	1.24
Other financial liabilities (current) (Refer note 39)	0.33	0.20	0.17	0.39	0.18	0.17	0.41	0.30	0.14
Total liabilities (b)	0.33	0.20	0.17	0.39	0.18	0.17	0.41	0.30	0.14
Net assets (c) = (a)-(b)	8.85	3.05	9.65	3.22	8.85	7.66	1.57	7.88	1.11
Consideration (d)	8.97	3.42	9.16	3.71	8.32	7.32	3.39	7.55	1.69
Goodwill (d)-(c)	0.12	0.37	-	0.49	-	-	1.82	-	0.58
Capital reserve (c)-(d)	-	-	(0.49)	-	(0.53)	(0.34)	-	(0.33)	-

Name of acquiree	Navren Hospitality Pvt Ltd	E Pun Enterprises	Bhullar Foods	E Pun Enterprises	DHALIWAL FRESH FOODS	Foodbite Hospitality	Foodco Hospitality	Bread Basket Pvt Ltd	Doughmakers India Pvt Ltd
	19	20	21	22	23	24	25	26	27
Date of acquisition	7/16/2023	7/29/2023	7/29/2023	8/1/2023	8/1/2023	8/11/2023	8/11/2023	8/18/2023	8/21/2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.24	1.07	2.92	-	0.69	0.22	-	-	-
Intangible assets (Refer note 17A)	10.00	0.93	5.59	5.18	25.62	1.00	1.00	16.00	12.53
Inventories (Refer note 20)	0.10	0.14	0.10	0.10	0.19	0.07	0.07	0.14	0.20
Total assets (a)	10.34	2.14	8.62	5.28	26.50	1.29	1.07	16.14	12.73
Other financial liabilities (current) (Refer note 39)	0.11	0.29	0.18	0.27	0.43	0.38	0.29	0.55	0.41
Total liabilities (b)	0.11	0.29	0.18	0.27	0.43	0.38	0.29	0.55	0.41
Net assets (c) = (a)-(b)	10.23	1.85	8.44	5.01	26.07	0.91	0.78	15.58	12.32
Consideration (d)	9.39	2.27	10.17	5.07	22.57	6.10	0.69	14.21	14.24
Goodwill (d)-(c)	-	0.42	1.73	0.06	-	5.19	-	-	1.91
Capital reserve (c)-(d)	(0.84)	-	-	-	(3.50)	-	(0.09)	(1.37)	-

Name of acquiree	Doughmakers India Pvt Ltd	E Pun Enterprises	Sumukha Enterprises	Doughmakers India Pvt Ltd	Sai Lakshmi	Nirmala and Parth Enterprise	Rajshree Food And Co	Sri Nithya Food Court	Doughmakers India Pvt Ltd
	28	29	30	31	32	33	34	35	36
Date of acquisition	8/22/2023	8/22/2023	8/23/2023	8/25/2023	8/26/2023	8/29/2023	8/29/2023	8/29/2023	8/29/2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.68	0.22	-	-	2.60	0.22	0.99	0.24	0.36
Intangible assets (Refer note 17A)	5.29	0.98	7.46	9.30	1.88	14.39	3.18	0.99	7.79
Inventories (Refer note 20)	0.20	0.09	0.10	0.14	0.09	0.21	0.10	0.08	0.17
Total assets (a)	6.16	1.29	7.56	9.44	4.57	14.82	4.27	1.31	8.32
Other financial liabilities (current) (Refer note 39)	0.32	0.12	0.24	0.25	1.38	0.62	0.38	0.41	0.58
Total liabilities (b)	0.32	0.12	0.24	0.25	1.38	0.62	0.38	0.41	0.58
Net assets (c) = (a)-(b)	5.84	1.17	7.33	9.19	3.19	14.21	3.89	0.89	7.74
Consideration (d)	6.58	0.53	9.16	8.58	3.82	14.21	7.38	0.99	6.98
Goodwill (d)-(c)	0.74	-	1.84	-	0.63	-	3.49	0.09	-
Capital reserve (c)-(d)	-	(0.64)	-	(0.61)	-	(0.00)	-	-	(0.77)

Name of acquiree	M/S Mrinalini Enterprises	Bread Basket Pvt Ltd	Neeva Foods PVt Limited	Green Tribe and Co	ARB Hospitality	Mahuaa Foods	Sixers Food	Librus Holdings LLP	Aradhita Foods
	37	38	39	40	41	42	43	44	45
Date of acquisition	8/31/2023	9/15/2023	9/16/2023	9/23/2023	9/29/2023	9/30/2023	10/5/2023	10/18/2023	10/31/2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	-	-	-	-	0.29	2.03	3.36	-	0.96
Intangible assets (Refer note 17A)	1.01	0.90	4.79	25.85	0.99	0.98	0.97	21.83	0.99
Inventories (Refer note 20)	0.11	0.17	0.14	0.23	0.11	0.16	0.14	0.15	0.07
Total assets (a)	1.12	1.07	4.93	26.08	1.39	3.17	4.47	21.98	2.02
Other financial liabilities (current) (Refer note 39)	0.38	0.85	0.40	0.83	0.34	0.16	0.27	0.60	0.34
Total liabilities (b)	0.38	0.85	0.40	0.83	0.34	0.16	0.27	0.60	0.34
Net assets (c) = (a)-(b)	0.74	0.22	4.52	25.26	1.05	3.00	4.19	21.38	1.68
Consideration (d)	3.14	7.61	4.90	21.67	6.46	3.10	7.28	19.35	4.91
Goodwill (d)-(c)	2.39	7.39	0.38	-	5.41	0.10	3.08	-	3.23
Capital reserve (c)-(d)	-	-	-	(3.58)	-	-	-	(2.04)	-

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5. Business Combination of Franchise Stores (continued)

Name of acquiree	Rudra Retail Company	Sumukha Enterprises	Sacrosanct Flavours	GDK Foods	GDK Foods- Har Govind Enclave	Virgo Foods	Jas Foods	Appaloosa Foods Pvt Ltd	Zarash Hospitality
	46	47	48	49	50	51	52	53	54
Date of acquisition	10/31/2023	11/22/2023	11/22/2023	11/25/2023	11/29/2023	12/2/2023	12/11/2023	12/16/2023	12/28/2023
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	-	-	1.41	4.36	0.98	-	2.49	2.13	0.03
Intangible assets (Refer note 17A)	24.75	2.15	5.84	5.51	12.16	20.27	13.51	13.20	12.86
Inventories (Refer note 20)	0.26	0.07	0.04	0.11	0.13	0.09	0.08	0.16	0.05
Total assets (a)	25.01	2.22	7.29	9.98	13.27	20.36	16.08	15.49	12.94
Other financial liabilities (current) (Refer note 39)	0.33	0.12	0.20	0.23	0.53	0.14	0.33	0.48	0.35
Total liabilities (b)	0.33	0.12	0.20	0.23	0.53	0.14	0.33	0.48	0.35
Net assets (c) = (a)-(b)	24.68	2.10	7.09	9.74	12.74	20.22	15.75	15.01	12.59
Consideration (d)	22.87	2.89	6.66	7.29	11.55	18.06	13.98	14.07	10.93
Goodwill (d)-(c)	-	0.79	-	-	-	-	-	-	-
Capital reserve (c)-(d)	(1.81)	-	(0.43)	(2.45)	(1.18)	(2.16)	(1.77)	(0.94)	(1.66)

Name of acquiree	Pink Foods	Napa Enterprises	Jindal Foods	Anju Infrastructure Solutions	Appaloosa Foods Pvt Ltd	SSD Foods	Sub North Development LLP	Sub North Development LLP	Autus Retail LLP
	55	56	57	58	59	60	61	62	63
Date of acquisition	12/30/2023	12/30/2023	12/31/2023	12/31/2023	1/18/2024	1/30/2024	2/2/2024	2/16/2024	2/26/2024
Recognised amounts of assets acquired and liabilties assumed on acquisition date									
Property, plant and equipment (Refer note 16A)	0.29	-	0.18	-	0.58	-	2.23	0.49	-
Intangible assets (Refer note 17A)	4.92	15.99	3.82	0.77	22.02	5.26	0.75	2.38	28.59
Inventories (Refer note 20)	0.07	0.13	0.04	0.07	0.11	0.06	0.10	0.07	0.15
Total assets (a)	5.28	16.12	4.04	0.84	22.71	5.32	3.08	2.94	28.74
Other financial liabilities (current) (Refer note 39)	0.30	0.17	0.15	0.18	0.41	1.03	0.27	0.36	0.23
Total liabilities (b)	0.30	0.17	0.15	0.18	0.41	1.03	0.27	0.36	0.23
Net assets (c) = (a)-(b)	4.97	15.95	3.89	0.67	22.30	4.29	2.81	2.58	28.52
Consideration (d)	5.31	14.33	4.43	0.82	19.97	5.09	5.50	4.79	25.33
Goodwill (d)-(c)	0.33	-	0.54	0.16	-	0.80	2.68	2.20	-
Capital reserve (c)-(d)	-	(1.62)	-	-	(2.33)	-	-	-	(3.19)

Name of acquiree	Autus Retail LLP	Autus Retail LLP	Autus Retail LLP	Dealwell Consultants Pvt Ltd	Autus Retail LLP	Autus Retail LLP	M T Enterprises	Total
	64	65	66	67	68	69	70	(1-70)
Date of acquisition	2/26/2024	2/28/2024	2/28/2024	3/8/2024	3/10/2024	3/11/2024	3/22/2024	
Recognised amounts of assets acquired and liabilties assumed on acquisition date								
Property, plant and equipment (Refer note 16A)	1.34	1.40	3.05	-	2.84	2.02	1.46	59.51
Intangible assets (Refer note 17A)	3.27	10.20	4.74	2.97	7.39	30.50	9.90	582.02
Inventories (Refer note 20)	0.21	0.16	0.13	0.15	0.21	0.11	0.16	9.48
Total assets (a)	4.82	11.76	7.92	3.12	10.44	32.63	11.52	651.01
Other financial liabilities (current) (Refer note 39)	0.25	0.48	0.21	2.04	0.43	0.50	0.37	25.73
Total liabilities (b)	0.25	0.48	0.21	2.04	0.43	0.50	0.37	25.72
Net assets (c) = (a)-(b)	4.58	11.27	7.71	1.08	10.01	32.13	11.15	625.29
Consideration (d)	9.58	14.20	10.61	3.08	11.31	30.48	10.53	658.29
Goodwill (d)-(c)	5.00	2.93	2.90	2.00	1.30	-	-	75.71
Capital reserve (c)-(d)	-	-	-	-	-	(1.65)	(0.62)	(42.71)

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5. Business Combination of Franchise Stores (continued)

Transaction costs of INR 53.23 millions (31 March 2025 - INR 7.47 millions, 31 March 2024 - INR 29.28 millions) have been expensed for the year ended 31 March 2026 and was included in 'Other expenses' in the Restated Consolidated Statement of Profit and Loss and are part of the operating cash flows in the Restated Consolidated Statement of Cash Flows.

The goodwill is attributable mainly to the skills and technical talent of Franchisee's work force and the synergies expected to be achieved from integrating the franchise stores into the CBIPL's existing business. None of the goodwill recognised is expected to be deductible for tax purposes. CBIPL has recognised an amount of INR 58.39 millions (31 March 2025 - INR 17.03 millions, 31 March 2024 - INR 42.71 millions) directly in equity as "Capital Reserve".

Measurement of fair values
The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	The valuation model considers the Depreciated replacement cost (DRC). It reflects adjustments for physical deterioration as well as functional and economical obsolescence.
Intangible assets	The valuation model considers the Multi-period excess earnings method (MPEEM). It considers the present value of net cash flows expected to be generated by the franchisee agreement, by excluding any cash flows related to contributory assets.

Acquistions made during the year ended 31 March 2026
From the acquisition date till the year ended 31 March 2026, the franchise units acquired contributed revenue of INR 284.68 millions to the CBIPL's results. If the acquisition had occurred on 1 April 2025, management estimates that revenue would have been INR 1,278.38 millions. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred as at the beginning of the financial year i.e., as at 1 April 2025.

Acquistions made during the year ended 31 March 2025
From the acquisition date till the year ended 31 March 2025, the franchise units acquired contributed revenue of INR 100.69 millions to the CBIPL's results. If the acquisition had occurred on 1 April 2024, management estimates that revenue would have been INR 206.42 millions. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred as at the beginning of the financial year i.e., as at 1 April 2024.

Acquistions made during the year ended 31 March 2024
From the acquisition date till the year ended 31 March 2024, the franchise units acquired contributed revenue of INR 434.26 millions to the CBIPL's results. If the acquisition had occurred on 1 April 2023, management estimates that revenue would have been INR 941.72 millions. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred as at the beginning of the financial year i.e., as at 1 April 2023.

The contribution of profit from the acquired business (i.e. franchise units) from the beginning of the annual reporting period is impracticable to calculate as CBIPL is unable to estimate the impact on its pre-acquisition results.
Post-acquisition, store level profit maintained by CBIPL is subject to multiple adjustments to arrive at CBIPL profit.

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6 Revenue from Operations

See accounting policy in Note 3.1.c

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Sale of Products			
Sale of Traded goods	909.82	816.68	735.92
Sale of Finished goods - Coffee	1,381.79	1,118.29	822.72
Sale of Food & Beverages	6,114.82	3,892.98	2,521.16
Sale of Services			
Income from Franchisee	712.48	820.32	968.75
Machine usage charges	219.93	194.86	159.20
Service Fee	213.31	223.44	213.80
Total Revenue from Contracts with customers (A)	9,552.15	7,066.57	5,421.55
Other operating revenues			
Marketing Income	103.57	90.49	63.17
Machine maintenance charges	5.99	3.56	3.78
Total Other Operating Revenue (B)	109.56	94.05	66.95
Total Revenue from Operations (A+B)	9,661.71	7,160.62	5,488.50

A Set out below is the disaggregation of the Group's revenue from operations:

Revenue recognised at the point of time	8,619.74	6,051.39	4,293.60
Revenue recognised over the period of time	932.41	1,015.18	1,127.95
Total Revenue from Contracts with customers (A)	9,552.15	7,066.57	5,421.55
Other operating revenues (B)	109.56	94.05	66.95
Total Revenue from Operations (A+B)	9,661.71	7,160.62	5,488.50

B For revenue from operations, the reconciliation of contract price to revenue from contracts with customers is as below:

Revenue as per Contracted price	9,597.08	7,083.18	5,439.95
Less: Refund liabilities	(0.45)	2.58	(1.97)
Less: Trade discount	(44.48)	(19.19)	(16.43)
Total Revenue from Contracts with Customers	9,552.15	7,066.57	5,421.55

C Movement in Contract Liabilities:

(i) Deferred Revenue			
Balance at the beginning of the year	270.28	348.00	148.01
Revenue recognised during the years that was included in the deferred revenue balance at the beginning of the year	(84.62)	(79.11)	(32.02)
Increase in invoicing during the years excluding amounts recognised as revenue during the year	13.36	1.39	232.01
Balance at the end of the year	199.02	270.28	348.00
(ii) Others (advance from customers)			
Balance at the beginning of the year	4.55	2.28	2.56
Revenue recognised during the years that was included in the advance from customers balance at the beginning of the year	(4.55)	(2.28)	(2.56)
Advance received from customers during the years excluding amounts recognised as revenue during the year	3.00	4.55	2.28
Balance at the end of the year	3.00	4.55	2.28

D Contract Balances

The Group has recognised the following revenue-related contract balances:			
Receivables, which are included in 'trade receivables'	548.85	476.59	359.69
Contract Liabilities	202.02	274.83	350.28
- Deferred revenue	199.02	270.28	348.00
- Others	3.00	4.55	2.28

Invoices are payable within contractually agreed credit period.

The contract liabilities primarily relate to the advance consideration received from customers for sale of coffee machines and franchisee fees collected upfront from the franchisees. Revenue from franchisee fees is recognised over time, which is expected to occur over the next 20 years i.e. term of franchisee license.

No information is provided about remaining performance obligations at 31 March 2026, 31 March 2025 or 31 March 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.

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7 Other Income

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Interest income under the effective interest rate method on :				
- Fixed deposit with bank		6.85	0.79	8.18
- Security deposits		15.00	9.37	5.86
Interest income on Finance Lease Receivable	43	22.83	32.16	62.04
Interest income on Income-tax refund		16.35	3.37	0.27
Rental Income from property subleases		6.87	2.22	1.60
Net gain on Sale of Assets		-	0.13	0.20
Financial Assets at FVTPL-net change in fair value				
- Mandatorily measured at FVTPL - Mutual Funds	19	77.67	75.62	132.20
Net gain on sale of current investments	19	69.36	105.91	84.82
Gain on termination of Lease	43	15.62	5.32	2.52
Gain on reversal of site restoration provision		0.48	0.19	-
Gain on termination of Lease Deposits		2.15	1.58	1.33
Gain on derecognition of intangibles - Master Franchisee Fees		4.22	6.75	-
Liabilities no longer required written back		0.65	0.60	0.13
Miscellaneous income		12.78	13.59	13.47
		250.83	257.60	312.62

8 Cost of Materials Consumed

See accounting policy in Note 3.1.h

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of materials at the beginning of the year	168.44	128.80	129.21
Add: Purchases	2,719.08	1,921.22	1,297.87
Less: Inventory of materials at the end of the year	(223.14)	(168.44)	(128.80)
Cost of materials consumed	2,664.38	1,881.58	1,298.28
Details of materials consumed			
Food Items	1,526.99	1,008.36	629.36
Packing materials	183.24	100.81	64.84
Coffee and related products	954.15	772.41	604.08

9 Purchases of Stock-in-Trade

See accounting policy in Note 3.1.h

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Coffee machines	63.18	135.63	165.44
Flour	56.01	36.41	-
Others - consumables	481.61	427.13	185.25
	600.80	599.17	350.69

10 Changes in Inventories of Finished Goods and Stock-in-Trade

See accounting policy in Note 3.1.h

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Inventory at the beginning of the year	198.16	138.88	175.69
-Traded goods	130.00	46.71	59.65
-Finished goods	68.16	92.17	116.04
Inventory at the end of the year	178.16	198.16	138.88
-Traded goods	107.55	130.00	46.71
-Finished goods	70.61	68.16	92.17
	20.00	(59.28)	36.81
Break-up of Changes in Inventory of Finished Goods & Traded Goods			
-Traded goods	22.45	(83.29)	12.94
-Finished goods	(2.45)	24.01	23.87
	20.00	(59.28)	36.81

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11 Employee Benefits Expense

See accounting policy in Note 3.1.k

A Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, Wages & Bonus				
- Salaries, wages & bonus		1,483.47	1,084.21	764.97
- Gratuity	32	30.36	16.07	5.99
- Expenses related to compensated absences		29.45	23.67	17.02
Contribution to provident and other funds *		119.74	79.02	50.02
Staff welfare expenses		28.82	20.68	14.39
Share Based Payments- Equity Settled	33	68.89	52.35	41.28
		1,760.73	1,276.00	893.67

* Includes contribution to the funded gratuity scheme of Fresh and Honest Cafe Private Limited (Subsidiary) amounting to INR 4.69 million for the year ended 31 March 2026 (31 March 2025: INR 3.59 million and 31 March 2024: INR 2.16 million).

B Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Exceptional Items			
Statutory impact of new Labour Codes (Refer note below)			
- Gratuity	4.64	-	-
- Expenses related to compensated absences	2.89	-	-
	7.53	-	-

Note : On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment and amongst other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Group has assessed the financial implication of these changes which has resulted in an increase in gratuity obligation and leave obligation arising out of past service cost of INR 4.64 million and INR 2.89 million, respectively. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Group has presented increase in obligation as an expense under the head "Exceptional Items" as "Statutory impact of new Labour Codes" in the Restated Consolidated Statement of Profit and Loss for the year ended 31 March 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact, if any, on the measurement of liability pertaining to employee benefits.

12 Finance costs

See accounting policy in Note 3.1.j, 3.1.o

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on lease liabilities	43	435.14	302.05	246.94
Unwinding of discount on site restoration provision	35	1.96	1.28	0.79
Interest expense on financial liabilities measured at fair value		0.88	2.01	5.45
Interest on security deposits from customers measured at amortised cost		0.06	-	0.22
Interest expense on financial liabilities measured at amortised cost		108.27	6.72	-
Interest on income tax matters		-	-	1.27
		546.31	312.06	254.67

13 Depreciation and Amortisation Expense

See accounting policy in Note 3.1.d, 3.1.f & 3.1.j

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	16A	547.73	386.92	262.29
Depreciation of right of use asset	16C	574.46	371.12	246.75
Amortisation of intangible assets	17	99.32	85.15	61.26
		1,221.51	843.19	570.30

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14 Other Expenses

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
License fee		-	0.04	0.01
Royalty fees		806.21	682.82	633.60
Advertising expenses		417.01	465.36	384.64
Legal and professional charges		321.90	221.60	325.29
Commission & delivery expenses		720.67	491.92	316.56
Technology fee		102.18	89.92	76.89
Consumption of stores and spares		57.62	70.01	59.98
Development agent fee and expenses		-	-	76.39
Power and fuel		402.04	247.45	159.54
Rates & taxes		155.79	90.22	58.29
Travel and conveyance		77.08	61.09	58.97
Operating supplies		59.62	35.53	23.25
Rental expense (relating to short term & variable leases)	43	63.83	35.82	27.51
Property, plant and equipment and other intangibles written off		9.70	14.68	8.24
Impairment of goodwill		-	3.97	3.82
Loss on sale of property, plant & equipment		9.84	-	-
Telephone & communication expenses		12.31	7.68	4.38
Expenditure on corporate social responsibility (refer note below)**		0.10	-	5.15
Impairment loss on financial assets		3.86	6.20	0.60
Insurance expense		39.90	27.87	18.69
Net loss on foreign currency transactions		18.82	4.99	4.06
Payment to auditors (refer note below)*		8.31	7.55	6.20
Freight and forwarding charges		69.87	64.21	53.54
Subcontracting charges		26.81	17.10	19.55
Repairs and maintenance				
- Building & plant and machinery		136.66	112.11	74.73
Franchisee related expenses #		33.17	2.10	29.06
Miscellaneous expenses		73.67	60.77	46.40
		3,626.97	2,821.01	2,475.34

Includes cost of materials consumed of INR 8.88 million and employee benefits expense of INR 5.29 million incurred by the franchisee on the Group's behalf under the Franchisee Operated Company Owned ("FOCO") arrangement. As the Group is assessed as Principal under the FOCO arrangement, these amounts are presented as "Franchisee related expenses" within "Other expenses".

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14 Other Expenses (continued)

* Payment to Auditors (excluding taxes)	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
As auditor			
- for statutory audit	5.83	5.29	4.60
- for other services	2.22	2.02	1.40
Reimbursement of expenses	0.26	0.24	0.20
	8.31	7.55	6.20

**Details of Corporate Social Responsibility	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
a) Amount required to be spent by the Group during the year	0.10	-	5.15
b) Amount approved by the Board to be spent during the year	0.10	-	5.15
c) Amount spent during the year			
i) Construction/ Acquisition of any Asset	-	-	-
ii) On purpose other than (i) above	0.55	2.70	2.00
d) Details of Related Party Transactions	-	-	-
Nature of Activities			
Contribution to We4her Foundation in relation to CSR expenditure	0.45	2.70	2.00
We4her Foundation supports programs promoting gender equality and empowering women.			
Contribution to Safal Karobar Program – STEP foundation in relation to CSR expenditure	0.10	-	-
STEP foundation supports training programs in Delhi for rural women's empowerment and entrepreneurship.			

e) Details of obligations:

(i) Spent in respect of other than ongoing project

Opening balance as at 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2026	
With Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	-	0.10	0.10	-	-	-

(ii) Unspent in respect of ongoing project

Opening balance as at 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2026	
With Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	0.45	-	-	0.45	-	-

Opening balance as at 1 April 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2025	
With Company #	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
3.15	-	-	-	2.70	-	0.45

Opening balance as at 1 April 2023		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31 March 2024	
With Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company #	In Separate CSR Unspent account
-	-	5.15	2.00	-	3.15	-

The unspent amount for the year ended 31 March 2024 was transferred to unspent CSR Account by CBIPL within 30 days from the end of the financial year, in accordance with Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (as amended from time to time).

For the year ended 31 March 2025, the Group was not required to provide contributions to CSR projects.

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15 Income Tax

See accounting policy in Note 3.1.n

A. Amounts recognised in Profit or Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Current Tax expense			
Current Year	3.04	12.80	25.79
Changes in estimates related to prior years	0.96	(4.50)	21.92
Deferred Tax			
Attributable to -			
Recognition of deferred tax for current year	42.23	18.75	40.36
Tax Expense	46.23	27.05	88.07

B. Amounts recognised in Other Comprehensive Income / (Loss)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025			Year ended 31 March 2024		
	Before Tax	Tax (expense) benefit	Net of tax	Before Tax	Tax (expense) benefit	Net of tax	Before Tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit & loss									
Remeasurements of defined benefit liability / (asset)	28.62	0.26	28.88	1.20	0.74	1.94	(12.14)	1.70	(10.44)

C. Reconciliation of effective tax rate

Particulars	Year ended 31 March 2026		Year ended 31 March 2025		Year ended 31 March 2024	
(Loss) before tax		(535.69)		(255.51)		(78.64)
Tax using the group's domestic tax rates	25.17%	(134.82)	25.17%	(64.31)	25.17%	(19.79)
Tax effect of:						
- Effect of Changes in estimates related to prior year		0.96		(4.50)		21.92
- Effect of expenses that is non-deductible in determining taxable profit		2.21		1.12		6.05
- Effect of change in tax rates *		16.65		-		-
- Effect of Differential Tax Rates		(1.49)		(0.75)		4.26
- Unaborbsed Loss on which Deferred Tax is not created		156.79		99.49		75.87
- Others		5.93		(4.00)		(0.24)
		46.23		27.05		88.07

* FHCPL (Subsidiary Company) transition to the concessional tax regime of the Income-tax Act, 1961, with effect from 1 April 2026. Accordingly, deferred tax assets and deferred tax liabilities have been remeasured using the tax rates and tax laws expected to apply in the periods when the temporary differences reverse. The impact of such remeasurement of deferred tax balances has been recognised in the Restated Consolidated Statement of Profit and Loss for the year ended 31 March 2026. Consequently, the Subsidiary's future current tax expense will be determined based on the provisions applicable under the new tax regime.

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15 Income Tax (continued)

D. Movement in deferred tax balances

Balance as at 31 March 2026

Particulars	Net Balance as at 1 April 2025	Recognised in P&L	Recognised in OCI	Recognised Directly in Equity	Net Balance as at 31 March 2026	Deferred Tax Assets	Deferred Tax Liabilities
Property, Plant & Equipment	29.31	(7.69)	-	-	21.62	21.62	-
Right of Use Assets	(147.05)	25.78	-	-	(121.27)	-	(121.27)
Security Deposit	0.90	(0.27)	-	-	0.63	0.63	-
Investments	(56.06)	(17.61)	-	-	(73.67)	-	(73.67)
Trade Receivables	3.24	0.52	-	-	3.76	3.76	-
Lease Liabilities	43.35	(7.79)	-	-	35.56	35.56	-
Employee Benefits Provision	10.69	(0.22)	0.26	-	10.73	10.73	-
Expenses disallowed due to non-deduction of TDS	9.58	(2.56)	-	-	7.02	7.02	-
Tax Losses carried forward	194.40	(33.56)	-	-	160.84	160.84	-
MAT Credit	19.18	1.17	-	-	20.35	20.35	-
Inventory	(0.56)	(1.70)	-	-	(2.26)	-	(2.26)
Refund liability	0.75	1.70	-	-	2.45	2.45	-
Tax Assets / (Liabilities) before Set-off	107.73	(42.23)	0.26	-	65.76	262.96	(197.20)
Set-off of tax	-	-	-	-	-	(38.76)	38.76
Tax Assets / (Liabilities)	107.73	(42.23)	0.26	-	65.76	224.20	(158.44)

Balance as at 31 March 2025

Particulars	Net Balance as at 1 April 2024	Recognised in P&L	Recognised in OCI	Recognised Directly in Equity	Net Balance as at 31 March 2025	Deferred Tax Assets	Deferred Tax Liabilities
Property, Plant & Equipment	39.18	(9.87)	-	-	29.31	29.31	-
Right of Use Assets	(151.97)	4.92	-	-	(147.05)	-	(147.05)
Security Deposit	1.01	(0.11)	-	-	0.90	0.90	-
Investments	(36.21)	(19.85)	-	-	(56.06)	-	(56.06)
Trade Receivables	1.80	1.44	-	-	3.24	3.24	-
Lease Liabilities	44.87	(1.52)	-	-	43.35	43.35	-
Employee Benefits Provision	7.24	2.71	0.74	-	10.69	10.69	-
Expenses disallowed due to non-deduction of TDS	6.57	3.01	-	-	9.58	9.58	-
Tax Losses carried forward	194.83	(0.43)	-	-	194.40	194.40	-
MAT Credit	18.06	1.12	-	-	19.18	19.18	-
Inventory	(1.12)	0.56	-	-	(0.56)	-	(0.56)
Refund liability	1.50	(0.75)	-	-	0.75	0.75	-
Tax Assets / (Liabilities) before Set-off	125.76	(18.77)	0.74	-	107.73	311.40	(203.67)
Set-off of tax	-	-	-	-	-	(161.89)	161.89
Tax Assets / (Liabilities)	125.76	(18.77)	0.74	-	107.73	149.51	(41.78)

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15 Income Tax (continued)

Balance as at 31 March 2024

Particulars	Net Balance as at 1 April 2023	Recognised in P&L	Recognised in OCI	Recognised Directly in Equity	Net Balance as at 31 March 2024	Deferred Tax Assets	Deferred Tax Liabilities
Property, Plant & Equipment	51.44	(12.26)	-	-	39.18	39.18	-
Right of Use Assets	(140.07)	(11.90)	-	-	(151.97)	-	(151.97)
Security Deposit	0.62	0.39	-	-	1.01	1.01	-
Investments	(2.84)	(33.37)	-	-	(36.21)	-	(36.21)
Trade Receivables	2.45	(0.65)	-	-	1.80	1.80	-
Lease Liabilities	29.44	15.43	-	-	44.87	44.87	-
Employee Benefits Provision	4.47	1.07	1.70	-	7.24	7.24	-
Expenses disallowed due to non-deduction of TDS	6.76	(0.19)	-	-	6.57	6.57	-
Tax Losses carried forward	211.90	(17.07)	-	-	194.83	194.83	-
MAT Credit	-	18.06	-	-	18.06	18.06	-
Inventory	(0.70)	(0.42)	-	-	(1.12)	-	(1.12)
Refund liability	0.93	0.57	-	-	1.50	1.50	-
Tax Assets / (Liabilities) before Set-off	164.40	(40.34)	1.70	-	125.76	315.06	(189.30)
Set-off of tax	-	-	-	-	-	(167.27)	167.27
Tax Assets / (Liabilities)	164.40	(40.34)	1.70	-	125.76	147.79	(22.03)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

E. Unrecognised Deferred Tax Assets

Net Deferred tax assets (DTA) with respect to Culinary Brands India Private Limited (formerly known as Eversub India Private Limited)('CBIPL') for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 have not been recognised, because it is not probable that future taxable profit will be available against which the CBIPL can use the benefits there from.

Deferred tax assets for the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Particulars	31 March 2026		31 March 2025		31 March 2024	
	Gross Amount	Unrecognised Tax	Gross Amount	Unrecognised Tax	Gross Amount	Unrecognised Tax
Net Deductible temporary differences	250.74	(63.11)	264.13	(66.48)	384.62	(96.81)
Tax Losses (Unabsorbed depreciation)	1,293.41	(325.56)	637.60	(160.49)	124.71	(31.39)
Tax Losses (Unabsorbed losses)	29.51	(7.43)	-	-	-	-

F. Tax Losses carried forward

Particulars	31 March 2026	Expiry Date	31 March 2025	Expiry Date	31 March 2024	Expiry Date
Business Loss (relating to CBIPL)	29.51	31-Mar-34	-	-	-	-
Unabsorbed Depreciation (relating to CBIPL) (Never Expire)	1,293.41	N.A.	637.60	N.A.	124.71	N.A.

G. Deferred tax on undistributed earnings

As at 31 March 2026, 31 March 2025 and 31 March 2024, deferred tax liability on undistributed earning of FHCPL was not recognised because the Company controls the dividend policy of its subsidiaries i.e. the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

16 Property, plant and equipment

16A Reconciliation of carrying amount

See accounting policy in Note 3.1.d

Particulars	Leasehold Improvements	Plant & Equipment*	Buildings	Electrical Equipment	Vehicles	Kitchen Equipment	Other Equipments	Server And Networks	Smallware	Office Equipment	Furniture and Fixtures	Computers	Total Property, Plant & Equipment	Capital Work-in-Progress
Gross block (Cost)**														
Balance as at 1 April 2023	256.10	285.87	227.16	0.42	0.01	309.59	104.89	3.93	30.77	1.37	27.71	14.73	1,262.55	45.32
Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	(45.32)
Additions	273.88	187.37	-	-	0.01	295.77	97.24	10.00	45.88	3.02	31.61	12.03	956.81	31.25
Acquisitions through Business Combination (Refer Note 5)	-	-	-	-	-	45.04	10.47	-	0.23	-	3.77	-	59.51	-
Impairment	(2.78)	-	-	-	-	-	-	-	-	-	-	-	(2.78)	-
Disposals	(5.83)	(0.86)	(0.14)	(0.24)	-	(0.45)	(0.33)	-	(0.02)	(0.13)	(0.25)	(1.16)	(9.41)	-
Balance as at 31 March 2024	521.37	472.38	227.02	0.18	0.02	649.95	212.27	13.93	76.86	4.26	62.84	25.60	2,266.68	31.25
Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	(31.25)
Additions	271.42	233.10	-	-	0.11	335.49	140.29	18.75	37.82	3.49	28.05	12.47	1,080.99	65.33
Acquisitions through Business Combination (Refer Note 5)	18.36	-	-	-	-	6.70	0.76	0.01	0.01	-	0.13	-	25.98	-
Disposals	(12.82)	(43.05)	-	-	(0.02)	(0.52)	(0.20)	(0.00)	(0.01)	(0.25)	(0.17)	(0.57)	(57.61)	-
Balance as at 31 March 2025	798.33	662.43	227.02	0.18	0.11	991.62	353.12	32.69	114.68	7.50	90.85	37.50	3,316.04	65.33
Capitalized	-	-	-	-	-	-	-	-	-	-	-	-	-	(65.33)
Additions	447.54	219.39	6.63	1.46	-	505.09	220.33	18.89	57.95	5.67	38.15	20.97	1,542.07	102.08
Acquisitions through Business Combination (Refer Note 5)	51.81	-	-	-	-	15.24	2.94	-	-	-	0.51	-	70.50	-
Disposals	(24.30)	(72.79)	-	-	-	(16.92)	(3.97)	(0.48)	(0.75)	(0.62)	(0.48)	(3.43)	(123.74)	-
Balance as at 31 March 2026	1,273.38	809.03	233.65	1.64	0.11	1,495.03	572.42	51.10	171.88	12.55	129.03	55.04	4,804.87	102.08
Accumulated depreciation and Impairment														
Balance as at 1 April 2023	9.23	13.07	1.84	0.02	-	11.06	4.43	-	3.26	0.09	1.40	2.61	47.01	-
Depreciation	46.39	90.24	11.35	0.12	-	53.65	22.08	1.88	21.16	0.83	7.24	7.35	262.29	-
Impairment Loss	(0.01)	-	-	-	-	-	-	-	-	-	-	-	(0.01)	
Disposals	(0.76)	(0.78)	-	-	-	(0.07)	(0.05)	-	(0.01)	(0.09)	(0.08)	(1.16)	(3.00)	-
Balance as at 31 March 2024	54.85	102.53	13.19	0.14	-	64.64	26.46	1.88	24.41	0.83	8.56	8.80	306.29	-
Depreciation #	85.93	122.44	11.35	0.12	0.01	77.83	33.43	3.94	30.67	1.31	9.79	10.11	386.93	-
Disposals	(1.89)	(43.05)	-	-	(0.01)	(0.25)	(0.10)	(0.00)	(0.00)	(0.25)	(0.10)	(0.57)	(46.22)	-
Balance as at 31 March 2025	138.90	181.92	24.54	0.26	-	142.22	59.79	5.82	55.08	1.89	18.25	18.34	647.00	-
Depreciation	120.50	147.83	11.53	0.19	0.01	127.40	56.53	11.05	42.71	2.21	14.05	13.72	547.73	-
Disposals	(12.42)	(72.70)	-	-	-	(3.62)	(1.27)	(0.18)	(0.59)	(0.56)	(0.15)	(3.39)	(94.88)	-
Balance as at 31 March 2026	246.98	257.05	36.07	0.45	0.01	266.00	115.05	16.69	97.20	3.54	32.15	28.67	1,099.85	-
Carrying amount (net)														
Balance as at 31 March 2024	466.52	369.85	213.83	0.04	0.02	585.31	185.81	12.05	52.45	3.43	54.28	16.80	1,960.39	31.25
Balance as at 31 March 2025	659.43	480.51	202.48	(0.08)	0.11	849.40	293.33	26.87	59.61	5.61	72.61	19.16	2,669.04	65.33
Balance as at 31 March 2026	1,026.40	551.98	197.58	1.19	0.10	1,229.03	457.37	34.41	74.68	9.01	96.88	26.37	3,705.02	102.08

* includes coffee machines lying with the third parties with a net book value of INR 373.08 million (31 March 2025 - INR 288.59 million and 31 March 2024 - INR 182.83 million).

** The cost of property, plant and equipment at 1 April 2021, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

During the year ended 31 March 2025, Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) ('CBIPL') applied accelerated depreciation on certain Property, Plant, and Equipment ('PPE') to reflect changes in usage patterns and asset utility. This resulted in higher depreciation expense of INR 11.96 million, reducing the carrying value of PPE accordingly. The approach aligns with the CBIPL's accounting policy and provides a more accurate reflection of asset consumption.

For assets given as security - Refer note 34(B). The entire building value relates to Fresh and Honest Cafe Private Limited ('FHCPL') whose immovable properties and Group's movable fixed assets are mortgaged.

Refer note 44 for contractual commitments for acquisition of property, plant and equipment.

16B Capital work-in-progress

The capital work in progress as at 31 March 2026 includes INR 6.18 million (31 March 2025 - INR 38.93 million and 31 March 2024 - INR 19.16 million) of capital goods-in-transit, INR 31.47 million (31 March 2025 - Nil and 31 March 2024 - Nil) of costs incurred in relation to the production of coffee machines and INR 64.43 million (31 March 2025 - INR 26.40 Million and 31 March 2024 - INR 12.09 million) representing expenditure for the stores in the course of construction.

Ageing for capital work-in-progress as at 31 March 2026 is as follows:

As at 31 March 2026	Amount in Capital work-in-progress for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Projects in progress	102.08	-	-	-	102.08
(ii) Projects Temporarily Suspended	-	-	-	-	-

Ageing for capital work-in-progress as at 31 March 2025 is as follows:

As at 31 March 2025	Amount in Capital work-in-progress for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Projects in progress	65.33	-	-	-	65.33
(ii) Projects Temporarily Suspended	-	-	-	-	-

As at 31 March 2024	Amount in Capital work-in-progress for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Projects in progress	31.25	-	-	-	31.25
(ii) Projects Temporarily Suspended	-	-	-	-	-

Note: There are no assets / projects forming part of Capital work-in-progress where the completion is overdue or where the cost has exceeded compared to their original plans.

16C Right of use Assets

See accounting policy in Note 3.1.j

Refer Note 43 for Leases Disclosures

Lease properties that do not meet the definition of investment property are presented separately as right-of-use assets.

Particulars	Right-of-use Stores	Right-of-use Office premise	Leasehold Land	Total
Balance as at 1 April 2023	1,322.35	56.07	405.59	1,784.01
Additions during the year	1,113.96	-	-	1,113.96
Derecognition during the year	(45.59)	-	-	(45.59)
Balance as at 31 March 2024	2,390.72	56.07	405.59	2,852.38
Additions during the year	1,243.73	44.28	-	1,288.01
Derecognition during the year	(52.21)	(18.56)	-	(70.77)
Balance as at 31 March 2025	3,582.24	81.79	405.59	4,069.62
Additions during the year	2,281.20	15.54	-	2,296.74
Derecognition during the year	(132.70)	-	-	(132.70)
Balance as at 31 March 2026	5,730.74	97.33	405.59	6,233.66
Accumulated depreciation				
Balance as at 1 April 2023	48.80	4.93	4.42	58.15
Depreciation for the year	225.11	17.03	4.61	246.75
Derecognition	(1.27)	-	-	(1.27)
Balance as at 31 March 2024	272.64	21.96	9.03	303.63
Depreciation for the year	345.21	21.30	4.61	371.12
Derecognition	(8.77)	(10.96)	-	(19.74)
Balance as at 31 March 2025	609.07	32.30	13.64	655.01
Depreciation for the year	545.05	24.80	4.61	574.46
Derecognition	(32.90)	-	-	(32.90)
Balance as at 31 March 2026	1,121.22	57.10	18.25	1,196.57
Carrying amount (net)				
Balance as at 31 March 2024	2,118.08	34.11	396.56	2,548.75
Balance as at 31 March 2025	2,973.16	49.49	391.95	3,414.61
Balance as at 31 March 2026	4,609.52	40.23	387.34	5,037.09

17 Other Intangible assets

See accounting policy in Note 3.1.f

A Reconciliation of carrying amount

Particulars	Master Franchisee Fees	Re-acquired Rights	Store Opening Rights	Software	Brand #	Intangible-ERP	Total	Goodwill
Balance as at 1 April 2023	173.85	413.69	103.03	5.79	61.80	18.99	777.15	174.95
Additions	2.88	-	109.97	9.15	-	5.51	127.51	
Acquisitions through Business Combination (Refer Note 5)	-	582.02	-	-	-	-	582.02	75.71
Impairment during the year	-	-	-	-	-	-	-	(3.82)
Balance as at 31 March 2024	176.73	995.71	213.00	14.94	61.80	24.50	1,486.68	246.84
Additions	-	-	107.15	3.73	-	0.04	110.92	-
Acquisitions through Business Combination (Refer Note 5)	-	120.16	-	-	-	-	120.16	16.51
Impairment during the year	-	-	-	-	-	-	-	(3.97)
Disposals	(46.79)	(4.42)	-	-	-	-	(51.21)	-
Balance as at 31 March 2025	129.94	1,111.44	320.16	18.67	61.80	24.54	1,666.55	259.38
Additions	-	-	152.44	6.13	-	0.13	158.70	-
Acquisitions through Business Combination (Refer Note 5)	-	645.90	-	-	-	-	645.90	54.61
Disposals	(22.39)	-	(1.95)	-	-	-	(24.34)	-
Balance as at 31 March 2026	107.55	1,757.34	470.65	24.80	61.80	24.67	2,446.81	313.99
Accumulated amortisation								
Balance as at 1 April 2023	11.05	3.83	2.29	0.37	-	2.56	20.10	-
Amortisation	8.76	34.42	7.72	4.31	-	6.05	61.26	-
Disposals	-	-	-	-	-	-	-	
Balance as at 31 March 2024	19.81	38.25	10.01	4.68	-	8.61	81.36	-
Amortisation	8.21	52.28	12.43	5.30	-	6.93	85.15	-
Disposals	(6.75)	(0.42)	-	-	-	-	(7.17)	-
Balance as at 31 March 2025	21.27	90.11	22.44	9.98	-	15.54	159.34	-
Amortisation	6.22	63.01	19.07	5.83	-	5.19	99.32	-
Disposals	(4.22)	-	(0.24)	-	-	-	(4.46)	-
Balance as at 31 March 2026	23.27	153.12	41.27	15.81	-	20.73	254.20	-
Carrying amount (net)								
Balance as at 31 March 2024	156.93	957.46	202.99	10.26	61.80	15.89	1,405.32	246.84
Balance as at 31 March 2025	108.67	1,021.33	297.72	8.69	61.80	9.00	1,507.21	259.38
Balance as at 31 March 2026	84.28	1,604.22	429.38	8.99	61.80	3.94	2,192.61	313.99

There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

Brand represents intangible assets with indefinite useful life.

B Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset, other than inventory and deferred tax, may be impaired. Goodwill is subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the restated consolidated Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's value in use or its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a pre-tax/post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the restated consolidated statement of profit and loss.

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17 Other Intangible assets

B Impairment (continued)

(a) Impairment Testing for CGU's i.e. stores operated by Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) ('CBIPL')

The goodwill acquired through business combinations has been allocated to each store which represents a separate CGU operated by CBIPL. Carrying amount of Goodwill as at 31 March 2026 is INR 245.51 million (31 March 2025 - INR 190.90 million and 31 March 2024 - INR 178.36 million).

The recoverable amount of each CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows. Key assumptions in the cash flow projections are prepared based on current economic conditions and CBIPL's strategic growth plan and includes estimated revenue growth rates and discount rate. The approach to determine the revenue growth for the stores is based on consideration of historical performance, strategic location of the stores, store specific business plan etc. The projections cover a period of 20 years, which is the duration of the License period to operate the stores under the master franchisee agreement. The approach to determining the discount rate is based on the Capital Asset Pricing Model.

During the year ended 31 March 2024, CBIPL closed down 1 store as a part of their business strategy to optimise sales from each location. Additionally, CBIPL evaluated expected store closure in the future as per the business strategy and identified 1 store expected to be closed in the coming future. Goodwill and other assets related to these stores amounting to INR 5.89 million have been impaired and written off during the year ended 31 March 2024.

During the year ended 31 March 2025, CBIPL closed down 7 stores and evaluated possible closure of 2 stores in the future as a part of their business strategy to optimise sales from each location. Accordingly, Goodwill and other assets related to the closed stores amounting to INR 3.97 million and INR 14.68 million respectively have been impaired and written down during the year ended 31 March 2025.

During the year ended 31 March 2026, CBIPL closed down 8 stores and accordingly, other assets related to these stores amounting to INR 9.70 million have been impaired and written off during the year ended 31 March 2026.

As on the reporting date, CBIPL carried out impairment assessment for Goodwill and other assets for all the other stores and concluded no impairment provision is required during the year ended 31 March 2026.

Following key assumptions were considered while performing Impairment testing of stores acquired by CBIPL

	31 March 2026	31 March 2025	31 March 2024
Average Revenue Growth	8.8%	8%	2%-9%
Weighted Average Cost of Capital *	11.84%	13.20%	13%-25%

* CBIPL has used pre-tax discount rate for the year ended 31 March 2026 and 31 March 2025 as against post-tax discount rate used for year ended 31 March 2024. The pre-tax discount rate for the year ended 31 March 2024 was 17%-33%.

Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount of a CGU to exceed the recoverable amount. The following table shows, for each CGU, the range of percentage by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

(In percent)	Change required for carrying amount to equal recoverable amount		
	31 March 2026	31 March 2025	31 March 2024
Discount rate	1% - 5.44%	2% - 18.5%	4% - 15%
Budgeted average revenue growth rate	(1.14)% - (2.42)%	(1)% - (3.2)%	(0.4)% - (1.5)%

(b) Impairment Testing of Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) ('CBIPL')

The goodwill amounting to INR 68.48 million as on 31 March 2026 (31 March 2025 - INR 68.48 million, 31 March 2024 - INR 68.48 million) was recognized at the time of acquisition of CBIPL which is subject to annual impairment testing or more frequently, at the entity level, if indicators of impairment exist.

The recoverable amount of the goodwill recognised as part of the business combination has been assessed on the Value in use. The valuation is based on discounted cash flow projections covering a period of 5 years, along with a terminal value. Cash flows beyond the forcasted period are extrapolated using a long term growth rate. Key assumptions in the cash flow projections are prepared based on current economic conditions and CBIPL's strategic growth plan and includes estimated revenue growth rates and discount rate. The approach to determine the revenue growth is based on consideration of historical performance and future business plan, etc. The approach to determining the discount rate is based on the Capital Asset Pricing Model.

Following key assumptions were considered while performing Impairment testing of Goodwill

	31 March 2026	31 March 2025	31 March 2024
Compound annual growth rate	27.40%	32.45%	33.72%
Terminal growth rate	8.00%	8.00%	8.00%
Pre-tax discount rate	13.80%	13.20%	13.00%

Based on the impairment assessment performed, recoverable amont of goodwill exceeds its carrying value as at 31 March 2026, 31 March 25 and 31 March 2024.

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the Goodwill to be less than the carrying value.

(c) Impairment Testing of Intangibles having indefinite life

A brand with an indefinite useful life amounting to INR 61.80 million as on 31 March 2026 (31 March 2025 - INR 61.80 million, 31 March 2024 - INR 61.80 million) was recognized at the time of acquisition of Fresh and Honest Café Private Limited (Subsidiary Company) which is subject to annual impairment testing or more frequently if indicators of impairment exist. Fresh and Honest Café Private Limited as a whole is identified as CGU for the Group.

The recoverable amount of the Intangible having indefinite life recognised as part of the business combination has been determined based on its Value in use. The valuation is based on discounted cash flow projections covering a period of 5 years, along with a terminal value. Cash flows beyond the forcasted period are extrapolated using a long term growth rate. Key assumptions in the cash flow projections are prepared based on current economic conditions and FHCPL's strategic growth plan and includes estimated revenue growth rates and discount rate. The approach to determine the revenue growth is based on consideration of historical performance and future business plan, etc. The approach to determining the discount rate is based on the Capital Asset Pricing Model.

Following key assumptions were considered while performing Impairment testing of Brand

	31 March 2026	31 March 2025	31 March 2024
Compound annual growth rate	16.88%	12.12%	14.02%
Terminal growth rate	8.00%	8.00%	8.00%
Pre-tax discount rate	13.80%	13.20%	13.00%

Based on the impairment assessment performed, recoverable amont of intangible exceeds its carrying value as at 31 March 2026, 31 March 25 and 31 March 2024.

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the Intangible having indefinite life to be less than the carrying value.

18 Non-controlling interest (NCI)

As at 31 March 2026	FHCPL	Intra Group eliminations	Total
NCI percentage	24.00%	-	24.00%
Non-current Assets	1,567.44	-	1,567.44
Current Assets	960.54	-	960.54
Non-current Liabilities	(286.19)	-	(286.19)
Current Liabilities	(320.30)	-	(320.30)
Less: Capital contribution from Parent	(13.50)	-	(13.50)
Net Assets	1,907.99	-	1,907.99
Net Assets attributable to NCI	457.91	-	457.91
Revenue	2,419.14	(13.48)	2,405.66
Profit/(Loss)	(18.99)	-	(18.99)
OCI	(0.53)	-	(0.53)
Total Comprehensive income	(19.52)	-	(19.52)
Profit/(Loss) Allocated to NCI	(4.56)	-	(4.56)
OCI allocated to NCI	(0.13)	-	(0.13)
Total Comprehensive income allocated to NCI	(4.69)		(4.69)
Cash flows from (used in) operating activities	179.51	-	179.51
Cash flows from (used in) investing activities	(106.23)	-	(106.23)
Cash flows from (used in) financing activities (Dividends to NCI : Nil)	(32.69)	-	(32.69)
Net increase (decrease) in cash and cash equivalents	40.59	-	40.59

As at 31 March 2025	FHCPL	Intra Group eliminations	Total
NCI percentage	24.00%	-	24.00%
Non-current Assets	1,438.91	-	1,438.91
Current Assets	1,035.27	-	1,035.27
Non-current Liabilities	(195.67)	-	(195.67)
Current Liabilities	(346.86)	-	(346.86)
Less: Capital contribution from Parent	(4.15)		(4.15)
Net Assets	1,927.50		1,927.50
Net Assets attributable to NCI	462.60	-	462.60
Revenue	2,071.84	(8.26)	2,063.58
Profit	3.38	-	3.38
OCI	(1.60)	-	(1.60)
Total Comprehensive income	1.78	-	1.78
Profit Allocated to NCI	0.07	-	0.07
OCI allocated to NCI	(0.38)	-	(0.38)
Total Comprehensive income (loss) allocated to NCI	(0.31)		(0.31)
Cash flows from (used in) operating activities	46.09	-	46.09
Cash flows from (used in) investing activities	(186.77)	-	(186.77)
Cash flows from (used in) financing activities (Dividends to NCI : Nil)	132.30	-	132.30
Net increase (decrease) in cash and cash equivalents	(8.38)	-	(8.38)

As at 31 March 2024	FHCPL	Intra Group eliminations	Total
NCI percentage	24.00%	-	24.00%
Non-current Assets	967.76	-	967.76
Current Assets	948.19	-	948.19
Non-current Liabilities	(74.40)	-	(74.40)
Current Liabilities	(287.71)	-	(287.71)
Net Assets	1,553.84		1,553.84
Net Assets attributable to NCI	462.91	-	462.91
Revenue	1,722.71	(1.09)	1,721.62
Profit	76.67	-	76.67
OCI	(3.61)	-	(3.61)
Total Comprehensive income	73.06	-	73.06
Profit Allocated to NCI	17.66	-	17.66
OCI allocated to NCI	(0.87)	-	(0.87)
Total Comprehensive income allocated to NCI	16.79		16.79
Cash flows from (used in) operating activities	156.39	-	156.39
Cash flows from (used in) investing activities	(484.28)	-	(484.28)
Cash flows from (used in) financing activities (Dividends to NCI : Nil)	(14.87)	-	(14.87)
Net increase (decrease) in cash and cash equivalents	(342.76)	-	(342.76)

19 Investments (Current)

See accounting policy in Note 3.1.o

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investments mandatorily carried at fair value through profit and loss			
Investments in mutual funds			
Quoted			
ABSL Money Manager Fund - Reg - Growth No. of Units- As at 31 March 2026 - 548,791 (31 March 2025: 781,352 and 31 March 2024: 919,063)	212.23	283.68	309.69
HDFC Money Market Fund - Reg - Growth No. of Units- As at 31 March 2026 - 88,029 (31 March 2025: 120,322 and 31 March 2024: 172,454)	526.03	674.85	824.81
ABSL Savings Fund - Reg - Growth No. of Units- As at 31 March 2026 - 641,314 (31 March 2025: 641,314 and 31 March 2024: 641,314)	367.88	344.60	319.77
ABSL Corporate Bond Fund - Reg - Growth No. of Units- As at 31 March 2026 - 3,321,641 (31 March 2025: 3,146,198 and 31 March 2024: 3,146,198)	384.63	348.05	320.13
Sbi Magnum Ultra short Duration Fund - Reg - Growth No. of Units- As at 31 March 2026 - Nil (31 March 2025: Nil and 31 March 2024: 4,146)	-	-	22.64
UTI Money Market Fund - Reg - Growth No. of Units- As at 31 March 2026 - 51,727 (31 March 2025: 51,727 and 31 March 2024: 190,155)	166.84	156.46	533.67
Tata Money Market Fund - Regular Plan - Growth No. of units- As at 31 March 2026 - 50,974 (31 March 2025: 40,042 and 31 March 2024: 7,100)	251.68	185.49	32.06
Kotak Money Market Fund - Regular - Growth No. of Units- As at 31 March 2026 - Nil (31 March 2025: 22,889 and 31 March 2024: 7,603)	-	100.85	104.45
SBI Liquid Fund - Regular Plan - Growth	-	-	30.52
Nippon India Liquid Fund - Reg - Growth No. of Units- As at 31 March 2026 - 3,566 (31 March 2025: Nil and 31 March 2024: 20,324)	23.72	-	118.77
Nippon India Money Market Fund - Reg - Growth No. of Units- As at 31 March 2026 - 16,283 (31 March 2025: Nil and 31 March 2024: 46,332)	70.64	-	185.85
Kotak Money Market Scheme - Reg - Growth No. of Units- As at 31 March 2026 - 21,671 (31 March 2025: 20,689 and 31 March 2024: Nil)	101.76	91.15	-
Kotak Liquid Fund - Regular - Growth No. of Units- As at 31 March 2026 - Nil (31 March 2025: 1,947 and 31 March 2024: Nil)	-	10.11	-
Bandhan Money Market Fund - Reg - Growth No. of Units- As at 31 March 2026 - 7,212,964 (31 March 2025: Nil and 31 March 2024: Nil)	303.99	-	-
	2,409.40	2,195.24	2,802.36
Aggregate book value of quoted investments	2,409.40	2,195.24	2,802.36
Aggregate market value of quoted investments	2,409.40	2,195.24	2,802.36
Aggregate amount of impairment in the value of investments	-	-	-
Investment measured at fair value through profit or loss	2,409.40	2,195.24	2,802.36

Information about Group's exposure to credit and market risks and fair value measurement is included in Note 42.

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20 Inventories

See accounting policy in Note 3.1.h

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw materials			
Coffee and related products	87.00	84.23	72.42
Food Items	104.32	67.12	42.08
Packing Materials	31.82	17.09	14.24
Stock-in-trade (including stock-in-transit: INR 20.43 million (31 March 2025 : INR 19.06 million and 31 March 2024 : INR 33.13 million))	107.55	130.00	92.17
Stores and spares (including stock-in-transit: INR 9.25 million (31 March 2025 : INR 1.18 million and 31 March 2024 : INR 1.49 million))	74.75	70.97	63.81
Finished Goods - Coffee & related products*	70.61	68.16	46.71
	476.05	437.57	331.43
* includes right to recover returned goods	2.27	1.93	3.86

During the years ended 31 March 2026, 31 March 2025 and 31 March 2024, there has been no write-down to net-realisable value.

For charge created against inventories - Refer note 34(B).

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21 Trade Receivables

See accounting policy in Note 3.1.o

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables - Billed			
Trade receivables considered good - unsecured	526.01	440.27	337.47
Trade receivables - credit impaired	9.65	5.94	2.57
Total Trade receivables - Billed	535.66	446.21	340.04
Unbilled - considered good - unsecured	25.86	41.92	49.25
Gross Trade receivables	561.52	488.13	389.29
Less: Loss allowance (Refer note 42)	(12.67)	(11.54)	(29.60)
Net Trade receivables	548.85	476.59	359.69

Ageing of Trade Receivables

As at 31 March 2026

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years	
Undisputed Trade receivables- considered good	251.93	271.56	0.84	1.52	0.16	-	526.01
Undisputed Trade receivables - credit impaired	-	-	4.78	3.79	0.31	0.77	9.65
Total	251.93	271.56	5.62	5.31	0.47	0.77	535.66
Unbilled - considered good - unsecured	-	-	-	-	-	-	25.86
Less: Loss allowance	-	-	-	-	-	-	(12.67)
Net Trade receivables							548.85

As at 31 March 2025

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years	
Undisputed Trade receivables- considered good	214.23	224.89	0.12	0.64	0.39	-	440.27
Undisputed Trade receivables - credit impaired	-	-	3.84	1.30	0.42	0.38	5.94
Total	214.23	224.89	3.96	1.94	0.81	0.38	446.21
Unbilled - considered good - unsecured	-	-	-	-	-	-	41.92
Less: Loss allowance	-	-	-	-	-	-	(11.54)
Net Trade receivables							476.59

As at 31 March 2024

Particulars	Not Due	Outstanding for the following periods from due date of payment					Total
		< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years	
Undisputed Trade receivables- considered good	185.45	139.99	0.38	11.65	-	-	337.47
Undisputed Trade receivables - credit impaired	-	-	1.37	0.80	0.25	0.15	2.57
Total	185.45	139.99	1.75	12.45	0.25	0.15	340.04
Unbilled - considered good - unsecured		-	-	-	-	-	49.25
Less: Loss allowance	-	-	-	-	-	-	(29.60)
Net Trade receivables							359.69

There were no disputed trade receivables as at 31 March 2026; 31 March 2025 and 31 March 2024.

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 42.

No trade or other receivables are due from Directors or other officers of the Group either severally or jointly with any other persons. Trade receivables are non-interest bearing and are generally on terms of 0-60 days based on the type of customer.

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22 Other financial assets (Non current)
See accounting policy in Note 3.1.o

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Finance Lease Receivable	43B	117.26	226.19	360.64
Security Deposits		228.64	137.20	92.80
Fixed Deposits (maturity period of more than 12 months) *		150.00	85.70	-
Balances with Banks to the extent held as margin money #		0.12	-	0.56
Receivable from Everstone Capital Advisors		-	-	0.21
		496.02	449.09	454.21

* CBIPL had placed a fixed deposit of INR 85.70 million and an additional fixed deposit of INR 64.30 million during the previous and current year, respectively, with HSBC Bank as collateral against a 5-year term loan availed during the respective years. Although these deposits have original maturities of less than 6 months / 3 months and are renewed periodically, they are pledged for the entire tenure of the loan and are therefore not available for general use. Accordingly, it is classified as a non-current financial asset (Refer note 34). The deposit qualifies as restricted cash under Ind AS 7 due to the restriction on its use for more than 12 months. Accrued interest on the deposit, which is not subject to the pledge, is presented separately under current financial assets.

Margin Money deposits are subject to first charge to the Value added tax (VAT) authorities and milk vendors.

23 Income tax assets (net)
See accounting policy in Note 3.1.n

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance Tax	576.74	483.57	466.94
Less:- Provision for Tax	(303.99)	(278.29)	(271.25)
	272.75	205.28	195.69

24 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Capital advances	36.50	18.48	25.19
Taxes paid under protest	4.21	4.21	4.06
Prepaid expenses	14.86	7.93	2.84
Unsecured, considered doubtful			
Taxes paid under protest	1.80	1.80	1.80
Less: Provision for doubtful taxes paid under protest	(1.80)	(1.80)	(1.80)
	55.57	30.62	32.09

25 Cash and cash equivalents
See accounting policy in Note 3.1.p

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance with banks			
- in current accounts	154.96	68.20	73.41
Cheques on hand	1.33	5.25	-
Cash on Hand	1.09	0.37	2.29
Remittance in Transit	13.84	6.81	4.66
Fixed deposits with original maturity of less than 3 months	-	11.60	-
Cash and Cash Equivalents in the Balance Sheet	171.22	92.23	80.36
Cash and Cash Equivalents in the Statement of Cash Flows	171.22	92.23	80.36

For assets given as security - Refer note 34(B)

26 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks			
- Balances with banks to the extent held as margin money #	-	3.44	3.41
	-	3.44	3.41

Margin Money deposits are subject to first charge to the Value added tax (VAT) authorities and milk vendors.

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27 Other financial assets (Current)

See accounting policy in Note 3.1.o

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Finance lease receivable	43B	28.50	51.89	134.13
Security deposits		20.36	9.88	9.60
Other receivables		3.44	7.69	14.79
Loan to employees		1.13	0.81	0.36
Balances with banks to the extent held as margin money #		3.90	-	-
Rent receivable		0.50	-	-
Fixed Deposits (maturity period of less than 12 months) *		3.13	0.69	-
Insurance recoverable		0.36	-	-
Unsecured, Considered doubtful				
Security deposits		0.23	0.23	0.24
Less: Loss allowance		(0.23)	(0.23)	(0.24)
		61.32	70.96	158.88

Margin Money deposits are subject to first charge to the Value Added Tax (VAT) authorities and milk vendors.

* Includes accrued interest of INR 2.03 million and INR 0.69 million as at 31 March 2026 and 31 March 2025, respectively.

28 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Goods and Service tax credit receivables	15.77	49.25	30.74
Prepaid expenses *	55.30	41.26	30.75
Advance to employees	0.01	0.11	0.06
Other Advances	-	-	0.11
Advance to Vendors	21.78	16.53	32.89
Unsecured, Considered doubtful			
Advance to Vendors	0.73	0.73	0.65
Less: Provision for doubtful advances paid to vendors	(0.73)	(0.73)	(0.65)
	92.86	107.15	94.55

* Share issue expenses of INR 20.02 million (31 March 2025: Nil and 31 March 2024: Nil) are incurred towards ongoing Initial Public Offer ("IPO") work, which will be set off against securities premium to the extent permissible under Section 52 of the Companies Act, 2013 on successful completion of IPO.

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29A Share Capital and instruments entirely equity in nature

i) Share Capital

Particulars	31 March 2026	31 March 2025	31 March 2024
Authorised Share Capital			
691,467,130 (31 March 2025: 690,024,730 & 31 March 2024: 690,024,730) Equity shares of INR 1 each *	691.47	690.02	690.02
773,861 (31 March 2025: 773,861 & 31 March 2024: 773,861) Series A1 Compulsory Convertible Preference Shares of INR 1,163 each	900.00	900.00	900.00
25,258 (31 March 2025: 25,258 & 31 March 2024: 25,258) Series A2 Compulsory Convertible Preference Shares of INR 1,163 each	29.38	29.38	29.38
803,367 (31 March 2025: 803,367 & 31 March 2024: 803,367) Series B Compulsory Convertible Preference Shares of INR 1,551 each	1,246.02	1,246.02	1,246.02
1,457,953 (31 March 2025: 3,466,753 & 31 March 2024: 3,466,753) Series C Compulsory Convertible Preference Shares of INR 2,058 each	3,000.46	7,134.58	7,134.58
1,446,000 (31 March 2025: Nil & 31 March 2024: Nil) Series D Compulsory Convertible Preference Shares of INR 2,858 each	4,132.67	-	-
Issued, subscribed and fully paid-up:			
Share Capital			
53,260,520 (31 March 2025: 53,260,520 & 31 March 2024: 53,260,520) Equity shares of INR 1 each *	53.26	53.26	53.26
Share Capital	53.26	53.26	53.26
Issued, subscribed and fully paid-up:			
Instruments entirely equity in nature			
773,861 (31 March 2025: 773,861 & 31 March 2024: 773,861) Series A1 Compulsory Convertible Preference Shares of INR 1,163 each	900.00	900.00	900.00
25,258 (31 March 2025: 25,258 & 31 March 2024: 25,258) Series A2 Compulsory Convertible Preference Shares of INR 1,163 each	29.38	29.38	29.38
803,367 (31 March 2025: 803,367 & 31 March 2024: 803,367) Series B Compulsory Convertible Preference Shares of INR 1,551 each	1,246.02	1,246.02	1,246.02
1,457,949 (31 March 2025: 1,457,949 & 31 March 2024: 1,457,949) Series C Compulsory Convertible Preference Shares of INR 2,058 each	3,000.46	3,000.46	3,000.46
461,864 (31 March 2025: Nil & 31 March 2024: Nil) Series D Compulsory Convertible Preference Shares of INR 2,858 each	1,320.01	-	-
Instruments entirely equity in nature	6,495.87	5,175.86	5,175.86

All Compulsory Convertible Preference Shares are Cumulative in nature

* Sub-division/ Stock Split of Equity Shares
The Board of Directors of the Company, at its meeting held on 26 February 2026, approved the sub-division/ stock split of each equity share having a face value of INR 10/- (Rupees Ten only), fully paid-up, into 10 (Ten) equity shares of face value of INR 1/- (Rupee One only) each, fully paid-up. The approval of the shareholders of the Company was obtained on 13 March 2026 and record date for the said sub-division / stock split was fixed as 13 March 2026.

Consequent to the said sub-division, the conversion ratio of the CCPS shall stand automatically adjusted such that each CCPS which was earlier convertible into one equity share of face value INR 10/-, shall thereafter be convertible into ten equity shares of face value of INR 1/- each fully paid-up. Further, the number of Options granted and available under the ESOS 2022 shall also stand correspondingly adjusted/increased in the ratio of 1:10 (Refer Note 33). Accordingly, the number of shares/ options and related disclosures for previous years have been restated to reflect the impact of the stock split.

ii) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	53,260,520	53.26	53,260,520	53.26	53,260,420	53.26
Add: Shares issued during the year	-	-	-	-	100	0.00
Shares outstanding at the end of the year	53,260,520	53.26	53,260,520	53.26	53,260,520	53.26

0.00 denotes amounts less than INR 5000.

Rights, preferences and restrictions attached to equity shares:
Equity shares
The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders at Extraordinary General Meeting held on 27 April 2023 approved issue of 100* Equity Shares at a face value of INR 1 per share and security premium of INR 204.80 per share through private placement.

During the financial year 2022-23, the Company had allotted 3,612,660* (thirty six lakhs twelve thousand six hundred and sixty) Employees Stock Options. Out of these, a cumulative total of 3,264,400 options, 2,415,590 options and 3,081,400 options had been granted as of 31 March 2026, 31 March 2025 and 31 March 2024 respectively. The number of options considered as granted represents the total options allotted to date, net of those forfeited up to the end of the previous financial year. Specifically, of the cumulative options granted as of 31 March 2026, 31 March 2025 and 31 March 2024, 58,700 options were forefeited in the current year while 106,840 options and 1,629,440 options were forfeited in the year ended 31 March 2025 and 31 March 2024 respectively. Each option is eligible to be converted into one equity share of the Company (refer note 33).

** Refer Note (i) above for details of the sub-division / stock split of equity shares.*

Aggregate Number of Shares issued for consideration other than cash during the period of five years immediately preceding 31 March 2026
The Company allotted 50,773,250 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to INR 50.77 million in the year ended 31 March 2023, pursuant to an ordinary resolution passed after taking the consent of shareholders through Extra Ordinary General Meeting.

Shares reserved for Stock options

	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Under Employee Stock Option Scheme, 2022 *	3,612,660	3.61	3,612,660	3.61	3,612,660	3.61

** Refer Note (i) above for details of the sub-division / stock split of equity shares.*

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29A Share Capital and instruments entirely equity in nature (continued)

Instruments entirely equity in nature

The reconciliation of number of Series A1 - Compulsory Cumulative preference shares(CCPS) outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
CCPS - Series A1 Preference Share						
Shares outstanding at the beginning of the year	773,861	900.00	773,861	900.00	773,861	900.00
Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year (A)	773,861	900	773,861	900.00	773,861	900.00

The reconciliation of number of Series A2 - Compulsory Cumulative preference shares(CCPS) outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
CCPS - Series A2 Preference Share						
Shares outstanding at the beginning of the year	25,258	29.38	25,258	29.38	25,258	29.38
Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year (B)	25,258	29.38	25,258	29.38	25,258	29.38

The reconciliation of number of Series B - Compulsory Cumulative preference shares(CCPS) outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
CCPS - Series B Preference Share						
Shares outstanding at the beginning of the year	803,367	1,246.02	803,367	1,246.02	803,367	1,246.02
Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year (C)	803,367	1,246.02	803,367	1,246.02	803,367	1,246.02

The reconciliation of number of Series C - Compulsory Cumulative preference shares(CCPS) outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
CCPS - Series C Preference Share						
Shares outstanding at the beginning of the year	1,457,949	3,000.46	1,457,949	3,000.46	-	-
Issued during the year	-	-	-	-	1,457,949	3,000.46
Shares outstanding at the end of the year (D)	1,457,949	3,000.46	1,457,949	3,000.46	1,457,949	3,000.46

The reconciliation of number of Series D - Compulsory Convertible preference shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Particulars	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
CCPS - Series D Preference Share						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Issued during the year	461,864	1,320.01	-	-	-	-
Shares outstanding at the end of the year (E)	461,864	1,320.01	-	-	-	-
Instruments entirely equity in nature (A+B+C+D+E)		6,495.87		5,175.86		5,175.86

Rights, preferences and restrictions attached to preference shares:

Series A1: Compulsorily convertible preference shares were issued at par in July 2022 and each share may be converted into one equity share at the discretion of the holder at any time. If not exercised, the Company will convert the preference shares into equity shares. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Series A2: Compulsorily convertible preference shares were issued at par in July 2022 and each share may be converted into one equity share at the discretion of the holder at any time. If not exercised, the Company will convert the preference shares into equity shares. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Series B: Compulsorily convertible preference shares were issued at par in September 2022, November 2022 and March 2023 and each share may be converted into one equity share at the discretion of the holder at any time. If not exercised, the Company will convert the preference shares into equity shares. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Series C: Compulsorily convertible preference shares were issued at par in April 2023 and each share may be converted into one equity share at the discretion of the holder at any time. If not exercised, the Company will convert the preference shares into equity shares. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Series D: Compulsorily convertible preference shares were issued at par in December 2025 and January 2026 and each share may be converted into one equity share at the discretion of the holder at any time. If not exercised, the Company will convert the preference shares into equity shares. The holders of these shares are entitled to a cumulative dividend of 0.0001%.

Preference shares of all the classes carry a preferential right as to dividend over equity shareholders. Where dividend is not declared in respect of a financial year in the case of cumulative preference shares, the entitlement for that year does not lapse. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the company on all matters including those which affect their rights directly or indirectly.

In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of the capital paid- up and dividend in arrears on such shares.

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29A Share Capital and instruments entirely equity in nature (continued)

Shares held by holding/ultimate holding company (i.e., parent of the Group) and/or their subsidiaries/associates

Name of Shareholder	As at 31 March 2026			As at 31 March 2025			As at 31 March 2024		
	No. of Shares	% of holding	% change during the year	No. of Shares	% of holding	% change during the year	No. of Shares	% of holding	% change during the year
Equity Shares of INR 1 each #									
EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)*									
* includes 1 share held by its nominee	50,875,000	95.52%	No change	50,875,000	95.52%	No change	50,875,000	95.52%	No change
CCPS - Series A2 of INR 1,163 each									
EverBrands Ventures Pte. Ltd. (formely known as Culinary Brands Pte. Ltd.) (Holding Company)	25,258	100.00%	No change	25,258	100.00%	No change	25,258	100.00%	No change

Shareholders holding more than 5% for a class of shares in the Company is set out below

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No.of shares	% held	No.of shares	% held	No.of shares	% held
Equity Shares of INR 1 each #						
EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)*	50,875,000	95.52%	50,875,000	95.52%	50,875,000	95.52%
* includes 1 shares held by its nominee						
Instruments entirely equity in nature						
CCPS - Series A1 of INR 1,163 each						
Shivanand Shankar Mankekar HUF	515,907	66.67%	515,907	66.67%	515,907	66.67%
Laxmi Shivanand Mankekar	257,953	33.33%	257,953	33.33%	257,953	33.33%
CCPS - Series A2 of INR 1,163 each						
EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	25,258	100%	25,258	100%	25,258	100%
CCPS - Series B of INR 1,551 each						
Bikramjit Singh Kandhari	322,373	40.13%	322,373	40.13%	322,373	40.13%
Enrich Agro Food Products Private Limited	322,373	40.13%	322,373	40.13%	322,373	40.13%
Kedar Shivanand Mankekar	93,178	11.60%	93,178	11.60%	93,178	11.60%
Rajiv Memani	64,475	8.03%	64,475	8.03%	64,475	8.03%
CCPS - Series C of INR 2,058 each						
Norwest Capital, LLC	1,457,949	100.00%	1,457,949	100.00%	1,457,949	100.00%
CCPS - Series D of INR 2,858 each						
Playbook India Fund	367,390	79.55%	-	-	-	-
ELSI Service LLP	26,243	5.68%	-	-	-	-

Shareholding of Promoters

As at 31 March 2026

	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of year	% of total shares	% change during the year
Equity shares of INR 1 fully paid-up #						
Equity shares of INR 1 fully paid-up	EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	50,875,000	-	50,875,000	95.52%	-
Instruments entirely equity in Nature - CCPS Series A2						
Series A2 Compulsory Cumulative Preference Shares of INR 1,163 each	EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	25,258	-	25,258	100%	-

As at 31 March 2025

	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of year	% of total shares	% change during the year
Equity shares of INR 1 fully paid-up #						
Equity shares of INR 1 fully paid-up	EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	50,875,000	-	50,875,000	95.52%	-
Instruments entirely equity in Nature - CCPS Series A2						
Series A2 Compulsory Cumulative Preference Shares of INR 1,163 each	EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	25,258	-	25,258	100%	-

As at 31 March 2024

	Promoter Name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of year	% of total shares	% change during the year
Equity shares of INR 1 fully paid-up #						
Equity shares of INR 1 fully paid-up	EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	50,875,000	-	50,875,000	95.52%	-
Instruments entirely equity in Nature - CCPS Series A2						
Series A2 Compulsory Cumulative Preference Shares of INR 1,163 each	EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.) (Holding Company)	25,258	-	25,258	100%	-

Refer Note (i) above for details of the sub-division / stock split of equity shares.

29B Other Equity

A. Movement in Reserves and Surplus

Reserves and Surplus	*Note*	31 March 2026	31 March 2025	31 March 2024
Securities Premium	(i)	142.49	142.49	142.49
Retained Earnings	(ii)	(1,177.12)	(596.04)	(310.33)
Capital Reserve	(iii)	655.38	596.99	579.96
Employee Stock Options Outstanding Account	(iv)	166.43	97.54	45.19
Total Reserves and Surplus		(212.82)	240.98	457.31

(i)

Securities Premium	31 March 2026	31 March 2025	31 March 2024
Opening Balance	142.49	142.49	142.47
Issue of Shares for Cash	-	-	0.02
Closing Balance	142.49	142.49	142.49

(ii)

Retained Earnings	*Note*	31 March 2026	31 March 2025	31 March 2024
Opening balance		(596.04)	(310.33)	(116.39)
(Less): Loss for the year		(577.36)	(282.63)	(184.37)
Add: Remeasurement gain/(loss) on defined benefit plans		29.01	2.32	(9.57)
(Less): Distribution to shareholders in accordance with the terms of the Share Purchase Agreement, including related fair value changes	37	(32.73)	(5.40)	-
Closing Balance		(1,177.12)	(596.04)	(310.33)

(iii)

Capital Reserve	*Note*	31 March 2026	31 March 2025	31 March 2024
Opening balance		596.99	579.96	537.25
Due to Business Combination arising due to acquisition of franchise stores	5	58.39	17.03	42.71
Closing Balance		655.38	596.99	579.96

(iv)

Employee Stock Options Outstanding Account	*Note*	31 March 2026	31 March 2025	31 March 2024
Opening balance		97.54	45.19	3.91
Add: Employee Stock Option Expense	33	68.89	52.35	41.28
Closing Balance		166.43	97.54	45.19

B. Nature and Purpose of Reserves

Retained Earnings:
Retained earnings are profits / (losses) that the Group has earned/ incurred till date. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Restated Consolidated Statement of Profit and Loss.

Securities Premium:
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Capital Reserve:
A gain on bargain purchase arising in a business combination where clear evidence of the underlying reasons does not exist, has been recognized directly in equity as Capital Reserves.

Employee Stock Options Outstanding Account:
The fair value of the equity-settled share based payment transactions is recognised in the Restated Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

C. There were no dividends declared during the current year or previous years.

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30 Capital Management

For the purpose of Group capital management, capital includes equity capital, compulsory convertible preference shares, securities premium, and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a ratio of 'net debt' to 'equity'. The Group includes within its debt, total interest bearing loans and borrowings less cash and cash equivalents and fixed deposits pledged against borrowings. The Group does not have any debt as at 31 March 2024.

The Group net debt to equity ratio was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	1,497.07	500.14
Less: Cash and cash equivalents	(171.22)	(92.23)
Less: Fixed deposits pledged against borrowings (including interest accrued)	(151.98)	(86.39)
Adjusted net debt	1,173.87	321.52
Total equity	6,794.22	5,932.70
Adjusted net debt to equity ratio	0.17	0.05

31 Earnings per Share ("EPS")

Basic & Diluted Earnings per Share

The calculation of basic and diluted EPS has been based on the following profit/(loss) attributable to equity shareholders and weighted-average number of equity shares outstanding.

(i) Profit (loss) attributable to equity shareholders (Basic & Diluted)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(Loss) attributable to the owners of the Group (INR in millions) (A)	(577.36)	(282.63)	(184.37)

(ii) Adjusted Weighted-Average Number of Equity Shares (Basic & Diluted) *

Particulars	*Note*	No. of Shares Year ended 31 March 2026	No. of Shares Year ended 31 March 2025	No. of Shares Year ended 31 March 2024
Opening Balance	29A	83,864,870	83,864,870	69,285,280
Effect of Equity shares issued	29A	-	-	93
Effect of CCPS issued	29A	1,209,397	-	13,543,789
Weighted Average Number of Equity shares for the Year (B)		85,074,267	83,864,870	82,829,161
EPS (Basic & Diluted) (A/B) (INR)		(6.79)	(3.37)	(2.23)

(iii) The effect of Employee Stock Options has not been given to EPS, as it would be anti-dilutive in nature.

* The Board of Directors of the Company, at its meeting held on 26 February 2026, approved the sub-division/ stock split of each equity share having a face value of INR 10/- (Rupees Ten only), fully paid-up, into 10 (Ten) equity shares of face value of INR 1/- (Rupee One only) each, fully paid-up. The approval of the shareholders of the Company was obtained on 13 March 2026 and record date for the said sub-division / stock split was fixed as 13 March 2026.

In accordance with the requirements of Ind AS 33, Earnings per Share, the number of equity shares and potential dilutive equity shares have been adjusted retrospectively for all periods presented in the Restated Consolidated Financial Information. Accordingly, the effect of the sub-division has been considered in the computation of basic and diluted Earnings per Share (EPS), and the comparative figures for the prior periods have been restated to reflect the impact of the stock split.

32 Employee benefits plan

See accounting policy in Note 3.1.k

I. Defined Contribution Plan

An amount of INR 115.05 million (31 March 2025: 75.43 million and 31 March 2024: INR 47.86 million) has been recognised as an expense in respect of the Group's contribution to the employees's provident fund, National Pension Scheme (NPS) and other funds deposited with the relevant authorities and has been charged to the Restated Consolidated Statement of Profit and Loss.

II. Compensated absences

Particulars	31 March 2026	31 March 2025	31 March 2024
Liability for compensated absences	57.08	36.15	22.07
Total	57.08	36.15	22.07
Non-Current	38.78	31.28	18.69
Current	18.30	4.87	3.38

II. Defined Benefit Plan

Particulars	31 March 2026	31 March 2025	31 March 2024
Net defined Benefit Liability - Gratuity Plan	52.32	44.99	26.95
Total	52.32	44.99	26.95
Non-Current	40.60	34.70	19.11
Current	11.72	10.29	7.84

A. Funding

The Gratuity Plan of EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited) and Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) is unfunded.

For Fresh and Honest Cafe Private Limited ('FHCPL') - The Gratuity scheme is funded and the actuarial liability (net of plan assets) is shown in the balance sheet. FHCPL expects to pay INR 11.43 millions in contribution to its defined benefit plans in next year. Retirement benefit in the form of gratuity liability is a defined benefit obligation and provided on the basis of an actuarial valuation made at the end of each financial year. The entire plan assets are managed by the Insurer.

The plan is exposed to asset-liability matching risk. However, as the plan assets are invested through an insurer-managed fund and are invested in accordance with the investment pattern prescribed under Rule 101 of the Income-tax Rules, 1962, the risk is mitigated to a significant extent.

32 Employee Benefits (continued)

B. Reconciliation of net defined benefit (asset) liability - Gratuity

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components

Reconciliation of present value of defined benefit obligation

Changes in Benefit Obligations	Gratuity (Unfunded)			Gratuity (Funded)		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present Value of benefit obligation as at beginning of year	27.82	15.52	5.86	32.57	27.59	22.66
Included in P&L						
Interest Cost	2.16	1.12	0.45	2.25	1.98	1.68
Current Service Cost	28.19	14.95	5.54	3.08	2.77	1.79
Past Service Cost (Refer note 11B)	2.38	-	-	2.26	-	-
Liability transferred out/Divestments	(2.46)	-	-	-	-	-
Benefits paid	(0.98)	(0.31)	(3.38)	(4.18)	(2.24)	(3.40)
Actuarial Gain/(Loss) recognised in OCI						
- change in demographic assumptions	(22.25)	-	1.71	-	-	2.02
- change in financial assumptions	2.12	1.30	2.05	(1.85)	0.73	0.32
- change in experience	(9.24)	(4.76)	3.29	2.95	1.74	2.52
Present Value of benefit obligation at the end of the year	27.74	27.82	15.52	37.08	32.57	27.59

Change in Plan Assets	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	15.41	16.15	17.47
Interest Income	0.92	1.16	1.30
Contributions	-	-	1.00
Benefit paid	(4.18)	(2.11)	(3.38)
Actuarial gain/(loss) recognised in other comprehensive income	0.35	0.21	(0.23)
Fair value of plan assets at the end of the year	12.50	15.41	16.15

Changes in the defined benefit obligation and fair value of plan assets	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at the end of the year	64.82	60.39	43.11
Fair value of plan assets at the end of the year	12.50	15.41	16.15
Benefit liability	52.32	44.99	26.96

C. Expense recognised in statement of profit and loss

Particulars	Gratuity (Unfunded)			Gratuity (Funded)		
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	28.19	14.95	5.54	3.08	2.77	1.79
Interest cost (net)	2.16	1.12	0.45	1.33	0.82	0.37
Past service cost (Refer note 11B)	2.38	-	-	2.26	-	-
Total Expense	32.73	16.07	5.99	6.67	3.59	2.16

Recognised in Other Comprehensive Income (OCI)

Particulars	Gratuity (Unfunded)			Gratuity (Funded)		
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial Changes						
- change in demographic assumptions	22.25	-	(1.71)	-	-	(2.02)
- change in financial assumptions	(2.12)	(1.30)	(2.05)	1.85	(0.73)	(0.32)
- change in experience	9.24	4.76	(3.29)	(2.95)	(1.74)	(2.52)
Return on plan assets excluding interest income	-	-	-	0.35	0.21	(0.23)
Actuarial (gain)/ loss	29.37	3.46	(7.05)	(0.75)	(2.26)	(5.09)

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32 Employee Benefits (continued)

D. Defined Benefit Obligation

(i) Actuarial Assumptions

The principal assumptions used in determining gratuity for the Parent Company's plan at the reporting date (expressed as weighted averages) are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate	7.23% p.a.	6.73% p.a.	7.19% p.a
Future salary growth	8.00% p.a.	8.00% p.a.	8.00% p.a.
Attrition rate	9.80% p.a.	7.00% p.a.	7.00% p.a.
Average expected future services	7 years	10 years	10 years
Weighted average duration of the defined benefit obligation	10 years	10 years	11 years

Assumptions regarding mortality are based on published statistics and mortality tables as given under Indian Assured Lives Mortality 2012-14 (Urban).

The principal assumptions used in determining gratuity for the subsidiary companies' plans at the reporting date (expressed as weighted averages) are shown below:

Name of the Subsidiary	Fresh & Honest Café' Private Limited			Culinary Brands India Private Limited (formerly known as Eversub India Private Limited)		
Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate	6.89% p.a.	6.59% p.a.	7.17% p.a.	5.72% p.a.	6.72% p.a.	7.20% p.a.
Future salary growth	5.00% p.a.	6.00% p.a.	6.00% p.a.	8.00% p.a.	8.00% p.a.	8.00% p.a.
Attrition rate	15.00% p.a.	15.00% p.a.	15.00% p.a.	Above store level - 8.00% p.a. and Below store level - 80.00% p.a.)	9.80% p.a.	9.80% p.a.
Average expected future services	5 years	5 years	5 years	1 year	9 years	9 years
Weighted average duration of the defined benefit obligation	5 years	5 years	5 years	10 years	12 years	12 years

Assumptions regarding mortality are based on published statistics and mortality tables as given under Indian Assured Lives Mortality 2012-14 (Urban).

Risk Exposure

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Interest risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset liability matching risk	The plan relating to parent company and Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

The Group's expected maturity analysis of undiscounted defined benefit liability is as under :

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Projected benefits payable in future years from the date of reporting			
1st Following Year	5.51	5.74	4.48
2nd Following Year	7.37	4.65	4.20
3rd Following Year	8.87	5.83	4.27
4th Following Year	6.37	7.13	4.22
5th Following Year	8.96	5.83	4.70
Sum of Years 6 to 10	25.15	26.74	13.67
Sum of Years 11 and above	38.89	53.28	41.58

(ii) Senstivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied when calculating the provision for defined benefit plan recognised in the Restated Consolidated Statement of Assets and Liabilities.

Sensitivity Analysis for the Parent Company

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (1% Movement)	(0.13)	0.15	(0.35)	0.40	(0.24)	0.28
Future Salary Growth (1% Movement)	0.15	(0.13)	0.40	(0.35)	0.27	(0.24)
Attrition Rate (1% Movement)	(0.01)	0.01	(0.07)	0.08	(0.04)	0.05

Sensitivity Analysis for Subsidiaries

Fresh & Honest Café' Private Limited

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (1% Movement)	(1.36)	1.48	(1.24)	1.36	(1.06)	1.15
Future Salary Growth (1% Movement)	1.36	(1.28)	1.24	(1.17)	1.06	(1.01)
Attrition Rate (1% Movement)	0.01	(0.02)	(0.02)	0.02	0.05	(0.06)

Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (1% Movement)	(2.14)	2.45	(2.27)	2.67	(1.22)	1.42
Future Salary Growth (1% Movement)	2.37	(2.11)	2.57	(2.25)	1.38	(1.21)
Attrition Rate (1% Movement)	(0.87)	0.93	(0.90)	0.95	(0.50)	0.53

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous years.

33 Equity Settled Share Based Payments
See accounting policy in Note 3.1.k

a) The members of the EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited) approved Employees Stock Option Scheme 2022 ('ESOS 2022') vide their special resolution at extra ordinary general meeting on 28 November 2022. The Nomination and Remuneration Committee noted the constitution of committee and adoption of scheme in its meeting held on 22 February 2023. The key terms and conditions were communicated to the employees on 15 March 2023 which is considered as the initial Grant Date. Subsequent grants under the scheme were made on 1 December 2023, 1 August 2024, 31 August 2025 and 1 December 2025. The plan envisaged grant of share options to eligible employees.

Grant Date	No. of options granted	Vesting Conditions	Contractual life of the options
15 March 2023	967,340	4.25 years service from grant date	5.25 years
15 March 2023	773,530	4.7 years service from grant date	5.7 years
15 March 2023	644,890	4.5 years service from grant date	5.5 years
15 March 2023	644,890	5 years service from grant date	6 years
01 December 2023	53,460	5 years service from grant date	6 years
01 August 2024	960,930	4.5 years service from grant date	5.5 years
31 August 2025	153,090	4 years service from grant date	5 years
01 December 2025	19,440	3.5 years service from grant date	4.5 years
01 December 2025	783,120	5 years service from grant date	6 years

b) The details of the activity under the scheme are as below:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Options	Weighted Avg Exercise Price	No. of Options	Weighted Avg Exercise Price	No. of Options	Weighted Avg Exercise Price
Outstanding at the beginning of the year	2,308,750	106.09	1,454,660	42.92	3,030,640	30.43
Granted during the year	955,650	205.80	960,930	205.80	53,460	205.80
Forfeited during the year	58,700	153.35	106,840	142.76	1,629,440	25.04
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at the end of the year	3,205,700	134.95	2,308,750	106.09	1,454,660	42.92
Exercisable at the end of the year	-	-	-	-	-	-

The weighted average remaining contractual life for the stock options outstanding as at 31 March 2026 is 3.81 years (31 March 2025 is 4.13 years and 31 March 2024: 4.43 years).
The range of exercise prices for options outstanding at the end of the year was INR 1 to INR 205.80 (31 March 2025: INR 1 to INR 205.80 and 31 March 2024: INR 1 to INR 205.80).

c) Effect of share based payment transactions on the Restated Consolidated Statement of Profit and Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Equity settled share based payments	68.89	52.35	41.28

d) In respect of options granted under the ESOS 2022 scheme, Parent Company has granted options to the employees of the subsidiary companies (Culinary Brands India Private Limited (formely Eversub India Private Limited) and Fresh and Honest Cafe Private Limited) and the related expenses of INR 15.82 million for the year ended 31 March 2026 (31 March 2025 : INR 8.70 million and 31 March 2024 : INR 4.95 million) as included in Note 33(c) above, will not be recovered from the subsidiary companies as the Parent Company has not entered into any recharge arrangement with its subsidiaries.

e) Options granted but not eligible for exercise at the end of the year are 3,205,700 (31 March 2025: 2,308,750 and 31 March 2024 - 1,454,660).

f) The fair values are measured based on the Black-Scholes formula. Expected volatility, an input in this formula, is estimated by considering historic average share price volatility. The inputs used in the measurement of grant-date fair values are as follows:

Particulars	31 March 2026	31 March 2025	31 March 2024
Weighted average Fair value at grant date (in INR)	153.17	91.55	96.29
Share price at grant date (in INR)	285.80	205.77	205.77
Dividend yield (%)	0.00%	0.00%	0.00%
Expected volatility (%)	31.95%	35.40%	36.48%
Risk-free interest rate (%)	6.27%	6.77%	7.21%
Exercise Price	205.80	205.80	205.80
Expected life of options granted in years	5.34	5.34	5.51

Assumptions
Expected dividend yield: Expected dividend yield has been calculated as dividend paid divided by market price as on the date of valuation.
Volatility: The historical volatility of listed peer company, over the expected life has been considered to calculate the fair value.
Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

g) A description of ESOS that existed at any time during the year, including the general terms and conditions of ESOS are as below:

Particulars	ESOS 2022
i) Date of shareholders' approval	28 November 2022
ii) Total number of options approved under ESOS	3,612,660
iii) Vesting requirements	Vest not earlier than 1 year and not later than maximum Vesting Period of 5 years from the date of Grant.
iv) Exercise price range or pricing formula (in INR)	1.00 - 205.80
v) Maximum term of options granted	5 years
vii) Source of shares (primary, secondary or combination	Primary (new shares allotted against exercise of stock options)
vii) Variation in terms of options	No variation in terms of options

Note: The Parent Company has done a share split of 1:10. Accordingly, the number of employee stock options and the corresponding exercise prices have been adjusted proportionately in accordance with the terms of the scheme. (Refer note 29A).

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34 Borrowings

See accounting policy in Note 3.1.o

Particulars	Maturity	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Non-current				
Term Loan from Bank				
Secured bank loan	#	1,242.70	500.00	-
		1,242.70	500.00	-
(ii) Current				
Current maturities of long term borrowings *		254.37	0.14	-
		254.37	0.14	-

* Includes interest accrued on borrowings

Maturity details of secured bank loan Tranche wise :
Tranche I - INR 500 millions : 2026 - 2030 (Commencing on 11 May 2026)
Tranche II - INR 500 millions : 2026 - 2030 (Commencing on 18 August 2026)
Tranche III - INR 500 millions : 2027 - 2030 (Commencing on 10 January 2027)

A. Terms of Borrowings:
Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) ('CBIPL') had entered into term loan facility arrangement with HSBC Bank for INR 1,000 millions during the year ended 31 March 2025 and an additional term loan facility for INR 500 million during the year ended 31 March 2026 against which CBIPL had availed INR 500 million during the year ended 31 March 2025 and has availed INR 1,000 million during the year ended 31 March 2026 carrying interest of 3 month T-Bill rate plus 3.60% per annum, with interest rate reset every three months. The loan has a tenure of 5 years, including a moratorium of 12 months on principal repayment. Post moratorium, each tranche of loan is repayable in 16 equal quarterly instalments. The loan is measured at amortised cost as per Ind AS 109 Financial Instruments.

B. Security and Guarantee:
The facility is secured by:
(i) a first ranking exclusive charge over all the bank accounts, the DSR Account, the Current Assets, movable fixed assets, insurance policies, insurance proceeds, receivables and other movable assets of the Group;
(ii) a first ranking exclusive pledge created over the Fresh and Honest Cafe Private Limited ('FHCPL') Shares held by the Parent Company;
(iii) a first ranking exclusive mortgage created over the FHCPL Immovable Properties owned by the FHCPL;
(iv) a Non Disposal Arrangement created over Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) ('CBIPL') Shares (held by the Parent Company), the Parent Company's Shares (held by EverBrands Ventures Pte. Limited (formerly known as Culinary Brands Pte. Limited) ('the Holding Company')) and the FHCPL's Shares (held by the Parent Company).
(Refer note 22)

The facility is guaranteed jointly and severally by the Parent Company, the Holding Company and FHCPL.
It is also supported by Evergroup Limited pursuant to the terms of the Keepwell Undertaking.

C. Utilization of borrowed funds:
CBIPL has utilized the borrowed funds for the purpose for which they have been obtained.

D. Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	500.14	-	-
Proceeds from borrowings	1,000.00	500.00	-
Interest paid on borrowings	(102.73)	(6.58)	-
Other non-cash changes			
Interest accrued on borrowings	108.27	6.72	-
Processing fees payable	(8.61)	-	-
Closing balance	1,497.07	500.14	-

E. Loan covenants
The secured bank loan is subject to the following covenants:

(i) Group's Debt service coverage ratio greater than 1.5 times. The debt service coverage ratio in the secured bank loan is calculated as the sum of Profit After Tax (PAT), depreciation, interest expense, and provision for deferred tax, divided by the aggregate of interest on debt and the current portion of long-term debt pertaining to the previous year.

(ii) Group's External debt to EBITDA ratio below 4 times. The external debt to EBITDA ratio in the secured bank loan is calculated as external debt, excluding the current portion of long-term debt, divided by EBITDA, which is adjusted by netting off annual lease payments.

CBIPL was not required to comply with covenant requirements as at 31 March 2025.
Both covenants are tested yearly, at 31 March. CBIPL has no indication that it will have difficulty complying with these covenants.
CBIPL has not defaulted on any loans payable and are fully compliant with all the material covenants.

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35 Provisions

See accounting policy in Note 3.1.i

Particulars	Non-Current			Current		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits						
Gratuity (Refer note 32)	40.60	34.70	19.11	11.72	10.29	7.84
Compensated Absences (Refer note 32)	38.78	31.28	18.69	18.30	4.87	3.38
Total provisions for employee benefits (A)	79.38	65.98	37.80	30.02	15.16	11.22
Other Provisions						
Site Restoration Cost *	26.19	16.33	11.00	0.36	0.28	-
Provision for warranties #	-	-	-	0.30	0.30	0.30
Total Other Provisions (B)	26.19	16.33	11.00	0.66	0.58	0.30
Total Provisions (A+B)	105.57	82.31	48.80	30.68	15.74	11.52

Movements in Provisions

Particulars	Provision for Warranties	Site Restoration Cost
As at 1 April 2025	0.30	16.61
Arising / (reversal) during the year	-	7.98
Utilised	-	-
Unwind of discount	-	1.96
As at 31 March 2026	0.30	26.55
Current	0.30	0.36
Non-Current	-	26.19

Particulars	Provision for Warranties	Site Restoration Cost
As at 1 April 2024	0.30	11.00
Arising / (reversal) during the year	-	4.33
Utilised	-	-
Unwind of discount	-	1.28
As at 31 March 2025	0.30	16.61
Current	0.30	0.28
Non-Current	-	16.33

Particulars	Provision for Warranties	Site Restoration Cost
As at 1 April 2023	0.30	4.80
Arising / (reversal) during the year	-	5.41
Utilised	-	-
Unwind of discount		0.79
As at 31 March 2024	0.30	11.00
Current	0.30	-
Non-Current	-	11.00

* The Group records a provision for site restoration liability associated with the stores opened.

The provision for warranties relates mainly to coffee machines sold during the year. The provision has been estimated based on historical warranty data associated with similar products.

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36 Trade payables

See accounting policy in Note 3.1.o

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	48.90	36.32	18.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	663.35	449.39	577.42
	712.25	485.71	595.92
Of the above trade payables amounts due to related parties are as below:			
Trade payables due to related parties (Refer note 45)	-	0.90	-

A. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).
This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Principal amount remaining unpaid to any supplier as at the end of the year*	75.13	60.61	19.64
Interest due thereon remaining unpaid to any supplier as at the end of the year	-	-	-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	0.54	0.54	0.18
(d) The amount of interest accrued and remaining unpaid at the end of the year	1.13	1.13	1.12
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	0.54	0.54	0.54

* Includes payable to capital creditors and trade payables

B. Trade payables ageing schedule

As at 31 March 2026

Particulars	Unbilled dues	Not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed dues:							
(i) MSME	23.21	6.04	19.07	-	-	0.58	48.90
(ii) Others	402.96	65.77	193.99	0.57	0.06	-	663.35
Total	426.17	71.81	213.06	0.57	0.06	0.58	712.25

As at 31 March 2025

Particulars	Unbilled dues	Not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed dues:							
(i) MSME	-	27.00	8.74	-	0.58	-	36.32
(ii) Others	297.89	70.68	80.18	0.07	-	0.57	449.39
Total	297.89	97.68	88.92	0.07	0.58	0.57	485.71

As at 31 March 2024

Particulars	Unbilled dues	Not due	Outstanding for the following periods from the due dates of payments				Total
			Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed dues:							
(i) MSME	-	16.17	1.75	0.58	-	-	18.50
(ii) Others	458.72	53.02	64.83	-	0.28	0.57	577.42
Total	458.72	69.19	66.58	0.58	0.28	0.57	595.92

There were no disputed trade payables as at 31 March 2026, 31 March 2025 and 31 March 2024.
Information about the Group's exposure to currency and liquidity risks is included in Note 42.

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37 Other financial liabilities (Non current)

See accounting policy in Note 3.1.o

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contingent consideration	-	-	18.86
Security deposit from customers	3.92	4.64	5.82
Liability arising out of share purchase agreement*	86.08	53.35	47.95
	90.00	57.99	72.63

* In accordance with the terms of Share purchase agreement (SPA) dated 16 December 2022 entered amongst Fresh and Honest Cafe' Private Limited ('FHCPL'), EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited), Lavazza Netherlands B.V. and Luigi Lavazza SPA, FHCPL has provided for an estimated payable to Lavazza Netherlands B.V., computed as 65% of the estimated cash savings to FHCPL by way of lower income tax liability / outflow as a result of set off of the unabsorbed depreciation as per the income tax returns filed by FHCPL for the year ended 31 March 2022. Based on legal advice obtained by FHCPL, management has concluded that the arrangement is in compliance with the requirements of the Companies Act, 2013 and is not prejudicial to the interest of FHCPL. Refer note 42(C) for disclosure relating to significant unobservable inputs used in fair value measurement.

38 Other non-current Liabilities

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred Revenue	6	142.95	212.08	288.00
		142.95	212.08	288.00

39 Other financial liabilities (Current)

See accounting policy in Note 3.1.o

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Payable to capital creditors*	345.61	186.68	99.98
Employee benefits payable	164.22	108.15	70.26
Other payables #	128.10	173.64	61.17
Contingent consideration	-	20.50	19.98
Security deposits from customers	25.02	23.02	19.87
Royalty payable	9.00	8.01	7.02
Amount reserved for future liabilties**	328.65	328.65	330.78
Processing fee payable	8.61	-	-
	1,009.21	848.65	609.06
Of the above capital creditors amounts due to related parties are as below:			
Due to related parties (Refer note 45)	41.08	2.71	-

* Includes payables of INR 27.36 million (31 March 2025 : INR 25.42 million and 31 March 2024 : 2.26 million) payable to micro and small enterprises.
Includes amount related to unspent marketing expenses of INR 70.09 million (31 March 2025: INR 115.18 million and 31 March 2024 - Nil) and unspent CSR expenditure of Nil (31 March 2025: INR 0.45 million and 31 March 2024: INR 3.15 million).

** Pertains to amount reserved in relation to probable liabilities of CBIPL (Subsidiary Company) pursuant to Share Purchase Agreement entered into between Parent Company and Sellers of CBIPL business. The amount is presented as current as claims relating to the underlying litigations may arise at any time.

40 Other current liabilities

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statutory dues				
- Tax deducted at source payable		45.90	33.43	25.85
- Employee statutory dues payable		18.40	11.29	6.90
- Goods and services tax payable		40.45	87.32	20.93
- Professional tax		0.25	0.18	0.27
- Others		-	0.50	-
Deferred revenue	6	56.07	58.20	59.99
Contract liabilities	6	3.00	4.55	2.28
Refund liability #		3.02	2.57	5.15
Un-redeemed discount liability		1.83	0.31	-
Employee benefits payable		34.28	32.19	15.69
		203.20	230.54	137.06

Fresh and Honest Café Private Limited's ('FHCPL') right to repurchase policy offers only an exchange for another good - i.e., FHCPL does not offer a cash refund and accordingly presented under other current liabilities.

41 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for tax	278.30	278.30	278.30
Less : Advance Tax	(118.97)	(118.97)	(118.97)
	159.33	159.33	159.33

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42 Financial instruments

A. Fair value hierarchy

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:
Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities,
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

B. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	Note	Carrying Amount				Fair Values			
		Mandatorily at FVTPL – others	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 March 2026									
Financial assets measured at fair value									
Investment in mutual funds	19	2,409.40	-	-	2,409.40	2,409.40	-	-	2,409.40
		2,409.40	-	-	2,409.40	2,409.40	-	-	2,409.40
Financial assets not measured at Fair Value									
Finance lease receivables	22 & 27	-	145.76	-	145.76	-	-	-	-
Trade receivables	21	-	548.85	-	548.85	-	-	-	-
Cash and cash equivalents	25	-	171.22	-	171.22	-	-	-	-
Other financial assets	22 & 27	-	411.58	-	411.58	-	-	-	-
		-	1,277.41	-	1,277.41	-	-	-	-
Financial liabilities measured at fair value									
Liability arising out of share purchase agreement	37	-	-	86.08	86.08	-	-	86.08	86.08
		-	-	86.08	86.08	-	-	86.08	86.08
Financial Liabilities not measured at fair value									
Borrowings	34	-	-	1,497.07	1,497.07	-	-	-	-
Trade payables	36	-	-	712.25	712.25	-	-	-	-
Other financial liabilities	36 & 38	-	-	1,013.13	1,013.13	-	-	-	-
		-	-	3,222.45	3,222.45	-	-	-	-

Particulars	Note	Carrying Amount				Fair Values			
		Mandatorily at FVTPL – others	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 March 2025									
Financial assets measured at fair value									
Investment in mutual funds	19	2,195.24	-	-	2,195.24	2,195.24	-	-	2,195.24
		2,195.24	-	-	2,195.24	2,195.24	-	-	2,195.24
Financial assets not measured at fair value									
Finance lease receivables	22 & 27	-	278.08	-	278.08	-	-	-	-
Trade receivables	21	-	476.59	-	476.59	-	-	-	-
Cash and cash equivalents	25	-	92.23	-	92.23	-	-	-	-
Bank balances other than cash and cash equivalents	26	-	3.44	-	3.44	-	-	-	-
Other financial assets	22 & 27	-	241.97	-	241.97	-	-	-	-
		-	1,092.30	-	1,092.30	-	-	-	-
Financial liabilities measured at fair value									
Contingent consideration	38	-	-	20.50	20.50	-	-	20.50	20.50
Liability arising out of share purchase agreement	37	-	-	53.35	53.35	-	-	53.35	53.35
		-	-	73.85	73.85	-	-	73.85	73.85
Financial liabilities not measured at fair value									
Borrowings	34	-	-	500.14	500.14	-	-	-	-
Trade payables	36	-	-	485.71	485.71	-	-	-	-
Other financial liabilities	36 & 38	-	-	832.79	832.79	-	-	-	-
		-	-	1,818.64	1,818.64	-	-	-	-

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42 Financial instruments (continued)

Particulars	Note	Carrying Amount				Fair Values			
		Mandatorily at FVTPL – others	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
As at 31 March 2024									
Financial assets measured at fair value									
Investment in mutual funds	19	2,802.36	-	-	2,802.36	2,802.36	-	-	2,802.36
		2,802.36	-	-	2,802.36	2,802.36	-	-	2,802.36
Financial assets not measured at fair value									
Finance lease receivables	22 & 27	-	494.77	-	494.77	-	-	-	-
Trade receivables	21	-	359.69	-	359.69	-	-	-	-
Cash and cash equivalents	25	-	80.36	-	80.36	-	-	-	-
Bank balances other than cash and cash equivalents	26	-	3.41	-	3.41	-	-	-	-
Other financial assets	22 & 27	-	118.32	-	118.32	-	-	-	-
		-	1,056.55	-	1,056.55	-	-	-	-
Financial liabilities measured at fair value									
Contingent consideration	36 & 38	-	-	38.84	38.84	-	-	38.84	38.84
Liability arising out of share purchase agreement	37	-	-	47.95	47.95	-	-	47.95	47.95
		-	-	86.79	86.79	-	-	86.79	86.79
Financial liabilities not measured at fair value									
Trade payables	36	-	-	595.92	595.92	-	-	-	-
Other financial liabilities	36 & 38	-	-	594.90	594.90	-	-	-	-
		-	-	1,190.82	1,190.82	-	-	-	-

Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at 31 March 2026, 31 March 2025 and 31 March 2024 approximate the fair value due to their nature. Carrying amounts of fixed deposits, finance lease receivables, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

As the borrowings carry variable interest rates linked to prevailing T-bill rates plus an applicable spread, their carrying amounts measured at amortised cost are considered to be a reasonable approximation of fair value at each reporting date.

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42 Financial instruments (continued)

C. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments. Related valuation processes are described in Note here under:-

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial instruments measured at fair value (Level 3)			
Contingent Consideration	Discounted cash flows: The valuation model considers the present value of the expected future payments	• Expected Cash Flow - Nil (31 March 2025 - INR 21.38 million, 31 March 2024 - Rs 41.67 million) • Discount Rate - 5.77% (31 March 2025 - 5.77%, 31 March 2024 - 5.77%)	The estimated fair value would increase (decrease) if: • the expected cash flows were higher (lower); or • the discount rate were lower (higher)
Liability arising out of share purchase agreement (SPA)	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using risk-adjusted discount rate	• Expected Cash Flow - INR 134.33 million on an undiscounted basis (31 March 2025 - INR 78.38 million, 31 March 2024 - INR 77.07 million) • Risk-adjusted discount rate - 8.75% (31 March 2025 - 8.75%, 31 March 2024 - 8.75%)	The estimated fair value would increase (decrease) if: • the expected cash flows were higher (lower); or • the discount rate were lower (higher)

ii. Transfers between Levels 1 and 2

There were no transfers between Level 1, Level 2 or Level 3 during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

iii. Level 3 recurring fair values

Particulars	Liability arising out of SPA	Contingent Consideration
Balance at 1 April 2023	47.75	114.99
Interest accrued	-	5.45
Payment made	-	(83.04)
Distribution to shareholders in accordance with the terms of the Share Purchase Agreement, including related fair value changes	0.20	-
Included in 'other expenses'		
- Net change in fair value (unrealised) on account of exchange fluctuation	-	1.44
Balance as at 31 March 2024	47.95	38.84
Balance at 1 April 2024	47.95	38.84
Interest accrued	-	2.01
Waiver received during the year	-	(21.25)
Distribution to shareholders in accordance with the terms of the Share Purchase Agreement, including related fair value changes	5.40	-
Included in 'other expenses'		
- Net change in fair value (unrealised) on account of exchange fluctuation	-	0.90
Balance as at 31 March 2025	53.35	20.50
Balance at 1 April 2025	53.35	20.50
Interest accrued	-	0.88
Waiver received during the year	-	(22.39)
Distribution to shareholders in accordance with the terms of the Share Purchase Agreement, including related fair value changes	32.73	-
Included in 'other expenses'		
- Net change in fair value (unrealised) on account of exchange fluctuation	-	1.01
Balance as at 31 March 2026	86.08	-

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42 Financial instruments (continued)

C. Measurement of fair values (continued)

Sensitivity Analysis

For the fair values of contingent consideration and liability arising out of share purchase agreement reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Particulars	Impact on Loss	
	Increase	Decrease
As at 31 March 2026		
Contingent Consideration		
Expected cash flows (10% movement)	-	-
Discount Rate (1% Movement)	-	-
Liability arising out of share purchase agreement		
Expected cash flows (5% movement)	4.30	(4.30)
Risk-adjusted discount rate (1% movement (100 bps))	(3.82)	3.82
As at 31 March 2025		
Contingent Consideration		
Expected cash flows (10% movement)	2.14	(2.14)
Discount Rate (1% Movement)	(0.15)	0.15
Liability arising out of share purchase agreement		
Expected cash flows (5% movement)	3.15	(3.15)
Risk-adjusted discount rate (1% movement (100 bps))	(3.89)	3.89
As at 31 March 2024		
Contingent Consideration		
Expected cash flows (10% movement)	4.17	(4.17)
Discount Rate (1% Movement)	(0.47)	0.47
Liability arising out of share purchase agreement		
Expected cash flows (5% movement)	1.36	(1.36)
Risk-adjusted discount rate (1% movement (100 bps))	(1.74)	1.74

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42 Financial instruments (continued)

D. Financial Risk Management

The Group has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk

(i) Risk Management Framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors are responsible for developing and monitoring the group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), finance lease receivables, security deposits with landlords & investments, balance with banks, bank balances other than cash and cash equivalents. There is no significant concentration of credit risk.

Trade and other receivables: The Group's expsosure to credit risk is identified mainly by individual characteristics of each customer. The Group's business is predominantly retail in nature on 'cash and carry' basis which is largely through cash, credit card collections and online aggregator platforms. Receivables from credit card companies are generally realised on a next-day settlement basis, while receivables from online aggregator are typically settled on weekly basis. Further, trade receivables also includes receivables from domestic customers, which are fragmented and are not concentrated to individual customers which are typically settled within 0-60 days. The credit risk on receivable from credit card companies is minimal, since they are primarily owned by customers' card issuing banks. The Group does monitor the economic environment in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. In case of franchisee business, based on historical experience, exposures to receivables outstanding at the end of each reporting period are minimal and the Group creates an allowance for life time expected credit loss on such receivable. Credit risk with respect to finance lease receivable is minimised by entering into back-to-back arrangements with the landlord and the franchisee. Moreover, the Group safeguards itself from any dues that the franchisee may default by collecting upfront franchise fee which in essence works as a security.

The Group also carries credit risk on lease deposits with landlords for restaurant properties taken on leases, for which agreements are signed and property possessions timely taken for restaurant operations. The risk relating to refunds after vacating or restaurant shut down is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Credit risk in cash & cash equivalents, investments in mutual funds & margin money deposits/ Fixed Deposits with credit worthy banks and financial institution is limited as the Group generally invests in deposits/mutual fund schemes with banks and financial institutions with high ratings assigned by credit rating agencies.

Other financial assets primarily include security deposits with customers and interest accrued on bank deposits. The Group does not expect any loss from non-performance by these counter-parties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 3,686.81 million as on 31 March 2026 (31 March 2025 - INR 3,287.55 million and 31 March 2024 - INR 3,858.92 million).

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42 Financial instruments (continued)

Expected Credit Loss (ECL) assessment

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments etc.) using expected credit loss model and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses using a provision matrix to compute the expected credit loss allowance taking into account available internal credit risk factors such as the Group's historical experience for customers. Historical trends of impairment of trade receivables may not reflect any significant credit losses. Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. In case of substantial change, historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

As Parent Company and CBIPL largely operate under a short term credit period and cash-and-carry model respectively and therefore have limited exposure to credit risk arising from trade receivables. Accordingly, the ECL provision matrix presented below relates solely to the trade receivables of the FHCPL.

The following table provides information about the exposure to credit risk and ECL for trade receivables from the individual customers of FHCPL:

As at 31 March 2026

Particulars	Weighted-Average loss rate	Gross carrying amount	Loss Allowance	Credit Impaired
Current (not past due)	0.38%	230.74	0.87	No
0 - 90 days past due	0.69%	119.40	0.82	No
91-180 days past due	10.74%	7.93	0.85	No
> 180 days past due	100.00%	9.65	9.65	Yes
		367.72	12.19	

As at 31 March 2025

Particulars	Weighted-Average loss rate	Gross carrying amount	Loss Allowance	Credit Impaired
Current (not past due)	0.31%	187.69	0.58	No
0 - 90 days past due	0.47%	119.47	0.56	No
91-180 days past due	9.75%	12.81	1.25	No
> 180 days past due	100.00%	5.94	5.94	Yes
		325.91	8.33	

As at 31 March 2024

Particulars	Weighted-Average loss rate	Gross carrying amount	Loss Allowance	Credit Impaired
Current (not past due)	0.25%	162.17	0.40	No
0 - 90 days past due	0.39%	84.65	0.33	No
91-180 days past due	4.96%	3.33	0.17	No
> 180 days past due	100.00%	2.57	2.57	Yes
		252.72	3.47	

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
At the beginning of year	11.54	29.60	29.31
Bad debts written off	(2.73)	(24.26)	(0.65)
Change in allowance for expected credit loss and credit impairment during the year	3.86	6.20	0.94
At the end of year	12.67	11.54	29.60

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42 Financial instruments (continued)

(iii) Liquidity Risk

Liquidity Risk is the risk that the Group will not be able to settle or meet its financial obligations on time or at reasonable price due to shortage of funds. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group believes that the working capital is sufficient to meet its current requirements.

The Group aims to maintain the level of its cash and cash equivalents and other bank balances and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next six months.

Maturities of financial liabilities: The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2026

Particulars	Carrying Amount	Total	< 6 Months	6-12 Months	1-2 years	2-5 years	More than 5 years
Borrowings	1,497.07	1,811.98	163.31	215.33	468.76	964.58	-
Security deposits from customers	28.94	28.94	20.93	4.07	0.93	3.01	-
Trade payables	712.25	712.25	712.25	-	-	-	-
Amount reserved for future liabilities	328.65	328.65	328.65	-	-	-	-
Liability arising out of share purchase agreement	86.08	134.33	-	-	-	30.98	103.35
Other financial liabilities	655.54	655.54	655.54	-	-	-	-
Total	3,308.53	3,671.69	1,880.68	219.40	469.69	998.57	103.35

As at 31 March 2025

Particulars	Carrying Amount	Total	< 6 Months	6-12 Months	1-2 years	2-5 years	More than 5 years
Borrowings	500.14	500.00	-	-	125.00	375.00	-
Security deposits from customers	27.66	27.66	18.63	4.40	3.97	0.66	-
Trade Payables	485.71	485.71	485.71	-	-	-	-
Amount reserved for future liabilities	328.65	328.65	328.65	-	-	-	-
Liability arising out of share purchase agreement	53.35	78.37	-	-	-	37.91	40.46
Other financial liabilities	496.98	496.98	496.98	-	-	-	-
Total	1,892.49	1,917.37	1,329.97	4.40	128.97	413.57	40.46

As at 31 March 2024

Particulars	Carrying Amount	Total	< 6 Months	6-12 Months	1-2 years	2-5 years	More than 5 years
Security Deposits from Customers	25.69	25.73	2.09	2.93	20.71	-	-
Trade Payables	595.92	595.92	595.92	-	-	-	-
Amount reserved for future liabilities	330.78	330.78	330.78	-	-	-	-
Liability arising out of Share purchase agreement	47.95	77.07	-	-	-	33.99	43.08
Other financial liabilities	238.43	238.43	238.43	-	-	-	-
Total	1,238.77	1,267.93	1,167.22	2.93	20.71	33.99	43.08

Refer note 43 for maturity analysis of lease liabilities.

(iv) Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise currency risk, interest rate risk and other market price risk. The Company's exposure to market risk is primarily in the form of currency risk and interest rate risk.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows appropriate risk management policies.

Exposure to unhedged currency risk

Particulars	As at 31 March 2026				As at 31 March 2025				As at 31 March 2024			
	Amount in Foreign Currency			Amount in INR	Amount in Foreign Currency			Amount in INR	Amount in Foreign Currency			Amount in INR
	USD	EUR	LKR		USD	EUR	LKR		USD	EUR	LKR	
Receivable												
Trade receivables	0.12	-	10.16	14.06	0.05	-	16.79	8.97	-	-	16.96	4.42
Advance to suppliers	-	-	-	-	-	-	1.44	0.41	-	-	-	-
Payable												
Contingent consideration	-	-	-	-	(0.25)	-	-	(20.50)	(0.50)	-	-	(38.84)
Trade payables	(0.07)	(0.30)	-	(38.42)	-	(0.51)	-	(47.08)	(0.67)	(0.45)	-	(96.58)
Purchase of property, plant & equipment	-	(0.17)	-	(18.39)	-	(0.61)	-	(56.26)	(0.13)	(0.27)	-	(35.55)
Net balance sheet exposure	0.05	(0.47)	10.16	(42.75)	(0.20)	(1.12)	18.23	(114.46)	(1.30)	(0.72)	16.96	(166.55)

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42 Financial instruments (continued)

Sensitivity Analysis:-

A reasonably possible strengthening (weakening) of the USD, Euro and LKR against INR at 31 March 2026, 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2026				
USD (1 % Movement)	0.05	(0.05)	0.04	(0.04)
LKR (1 % Movement)	0.03	(0.03)	0.02	(0.02)
EUR (1% Movement)	(0.51)	0.51	(0.38)	0.38

	Profit or Loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2025				
USD (1 % Movement)	(0.17)	0.17	(0.13)	0.13
LKR (1 % Movement)	0.05	(0.05)	0.04	(0.04)
EUR (1% Movement)	(1.03)	1.03	(0.77)	0.77

	Profit or Loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2024				
USD (1 % Movement)	(1.08)	1.08	(0.81)	0.81
LKR (1 % Movement)	0.04	(0.04)	0.03	(0.03)
EUR (1% Movement)	(0.65)	0.65	(0.49)	0.49

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. CBIPL has availed benchmark linked, long term loan from bank. Therefore, the Group has exposure to the risk of changes in market interest rates towards the debt availed by CBIPL. It is estimated that an increase of 25 bps change in benchmark rate would result in a loss of approximately INR 8.64 million (31 March 2025: INR 3.91 million and 31 March 2024: Nil) whereas a decrease in 25 bps change in benchmark rate would result in a profit of approximately INR 8.64 million (31 March 2025: INR 3.91 million and 31 March 2024: Nil).

Other Market Price Risk

The Group is exposed to price risk from its investments in mutual funds classified in the balance sheet at fair value through profit or loss (FVTPL). The financial instruments carrying price risk is INR 2,409.40 million (31 March 2025: INR 2,195.24 million, 31 March 2024: INR 2,802.36 million). To manage its price risk arising from the investment, the Group has invested in mutual funds after considering the risk and return profile of the said investments i.e. debt profile of the investments indicates that the amount has been invested in creditworthy instruments and is made after considering the past performance record of the mutual fund.

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43 Disclosure in respect of leases

See accounting policy in Note 3.1.j

1 Leases

The Group takes leasehold land, stores and office facilities on lease. The leases typically run for a period of 3 to 15 years, with an option to renew the lease after that date. The Group has also entered into sub-leasing contracts under its franchisee business.

A. Leases as a lessee

i. Right of use assets-

Particulars	Office Premise	Store and guest house	Leasehold Land	Total
As at 31 March 2026				
Balance at 1 April 2025	49.49	2,973.17	391.95	3,414.61
Additions to right-of-use assets	15.54	2,281.20	-	2,296.74
Depreciation charge for the year	24.80	545.05	4.61	574.46
Derecognition of right-of-use assets	-	99.80	-	99.80
Balance as at 31 March 2026	40.23	4,609.52	387.34	5,037.09

Particulars	Office Premise	Store and guest house	Leasehold Land	Total
As at 31 March 2025				
Balance at 1 April 2024	34.11	2,118.08	396.56	2,548.75
Additions to right-of-use assets	44.28	1,243.73	-	1,288.01
Depreciation charge for the year	21.30	345.21	4.61	371.12
Derecognition of right-of-use assets	7.60	43.43	-	51.03
Balance as at 31 March 2025	49.49	2,973.17	391.95	3,414.61

Particulars	Office Premise	Store and guest house	Leasehold Land	Total
As at 31 March 2024				
Balance at 1 April 2023	51.14	1,273.55	401.17	1,725.86
Additions to right-of-use assets	-	1,113.96	-	1,113.96
Depreciation charge for the year	17.03	225.11	4.61	246.75
Derecognition of right-of-use assets	-	44.32	-	44.32
Balance as at 31 March 2024	34.11	2,118.08	396.56	2,548.75

ii. Amounts recognised in profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on lease liabilities	(435.14)	(302.05)	(246.94)
Income from sub-leasing right-of-use assets presented in 'other income'	22.83	32.16	62.04
Expenses relating to short-term leases	(20.38)	(14.10)	(8.99)
Expenses relating to variable leases	(43.45)	(21.71)	(18.52)
Depreciation charge for the year	(574.46)	(371.12)	(246.75)
Gain on termination of lease	15.62	5.32	2.52

iii. The Break-up of Current and Non-Current Liabilities is as follows :-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current Lease Liabilities	511.03	320.56	519.65
Non-Current Lease Liabilities	4,745.08	3,245.72	2,239.67

iv. Movement in Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at 1 April	3,566.28	2,759.32	2,059.87
Other non-cash changes			
- Additions	2,220.48	1,253.35	1,076.72
- deletions	(220.24)	(215.34)	(182.00)
- Finance cost accrued during the year	435.14	302.05	246.94
Lease Payments	(745.55)	(533.11)	(442.22)
Balance at 31 March	5,256.11	3,566.28	2,759.32

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43 Disclosure in respect of leases (continued)

v. Amounts recognised in Statement of Cash Flows

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Operating activities (short term and variable)	(63.82)	(35.82)	(27.51)
Financing activities	(695.22)	(443.71)	(287.58)

vi. Contractual Maturities of Lease Liabilities

The details regarding contractual maturities of lease liabilities for Leases on an undiscounted basis are as follows :-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than one year	1,007.80	659.17	519.65
One to Two Years	1,019.30	685.07	513.98
Two to Three Years	973.00	681.71	514.75
Three to Four Years	946.37	614.75	497.27
Four to Five Years	861.90	567.77	433.36
More than 5 Years	2,946.65	2,108.13	1,292.27
Total undiscounted lease payments	7,755.02	5,316.60	3,771.28

vii. Extension options

Some property leases contain extension options exercisable by the Group up to five years before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

B. Leases as Finance Lease

CBIPL under its Franchisee Owned Franchisee Operated (FOFO) Model procures lease from landlord and leases it out to the respective franchisee. As the leases are sub-leased for the major duration of the lease term and substantially all the risks and rewards incidental to ownership of the underlying asset has been transferred, such leases have been classified as finance lease.

The Break-up of Current and Non-Current of Finance Lease Receivables is as follows :-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current Finance Lease Receivables	28.50	51.89	134.13
Non-Current Finance Lease Receivables	117.26	226.19	360.64

The movement in the net investment in sub-lease in ROU asset during the years ended 31 March 2026, 31 March 2025 and 31 March 2024.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	278.08	494.77	722.66
Interest Income Accrued during the Year	22.83	32.16	62.04
Derecognition of leases	(104.82)	(159.46)	(135.28)
Lease Receipts (Refer note (a) below)	(50.33)	(89.39)	(154.65)
Balance at the end	145.76	278.08	494.77

Note (a): CBIPL has entered into master lease arrangements with landlords for lease of certain store premises and has sub-let these premises to the franchisees. In terms of the arrangement entered into with the franchisees, the franchisees are obligated to comply with all conditions stated under the master lease agreements including but not limited to payment of lease deposit and rent to the landlord, discharging direct and indirect tax liabilities relating to the lease arrangement, enforcing performance of the master agreement by the landlords, dispute resolution, etc.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than one year	41.77	77.18	134.13
One to Two Years	36.98	68.63	116.70
Two to Three Years	27.47	58.34	99.16
Three to Four Years	21.02	41.37	85.04
Four to Five Years	17.81	32.73	60.83
More than 5 Years	56.32	108.52	145.72
Total undiscounted lease receivable	201.37	386.77	641.58
Unearned finance income	55.61	108.69	146.81
Net investment in lease receivable	145.76	278.08	494.77

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44 Contingent liabilities and Capital commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contingent liabilities			
Bank guarantees (refer note (a) below)	-	1.97	2.27
Disputed liabilities in respect of service tax, goods and service tax, value added tax and income tax:			
- Income tax matters (refer note (b) and (f) below)	399.98	389.38	10.63
- Service tax matters (refer note (c) and (f) below)	434.04	434.04	434.04
- Value added tax matters (refer note (d) and (f) below)	8.03	8.54	9.51
- Goods and service tax matters (refer note (e) and (f) below)	0.95	4.13	3.21
	843.00	838.06	459.66

Notes :

(a) In the previous years, bank guarantees were given to VAT and DGFT authorities for pending disputes. There is no outstanding guarantee as at current year end.

(b) Represents disputed income tax demands in respect of:
(i) Fresh and Honest Café Private Limited ('FHCPL') of INR 51.09 million pertaining to assessment years ranging from AY 2017-18 to AY 2018-19 and AY 2023-24, in respect of which appeals are pending with the tax authorities.

(ii) Compulsory Convertible Preference Shares (CCPS) issued by the Parent Company at face value during FY 2022–23. The Assessing Officer vide demand notice dated 27 March 2025 has made an addition under Section 56(2)(viib) of the Income-tax Act 1961, alleging excess over Fair Market Value. The Parent Company has submitted all relevant documentation and contends that no premium was charged. As the matter is under dispute, potential liability is considered contingent of INR 338.29 million, and

(iii) The Assessing Officer has disallowed ESOP expenditure amounting to INR 36.30 million of Parent Company under Section 37 of the Income-tax Act, 1961 pursuant to an assessment order for FY 2023-24. The Parent Company has filed an appeal before the Commissioner of Income Tax (Appeals) on 21 April 2026 and has also submitted a stay application on 22 April 2026. As the matter is under dispute, no provision has been recognised and the amount has been disclosed as a contingent liability of INR 10.60 million.

(c) Represents disputed service tax demands pertaining to financial years ranging from FY 2011-12 to FY 2016-17 in respect of which FHCPL has filed appeals with the Customs Excise and Service Tax Appellate Tribunal.

(d) Pertains to financial years ranging from FY 1997-98 to FY 2014-15 in respect of which FHCPL has filed appeal with the appropriate authorities.

(e) FHCPL has filed appeals before the state tax officer Gujarat and Delhi in 2017-18 and 2019-20 respectively. FHCPL filed GST APL-01 in March 2026 with the Superintendent with respect to the issue of Duplicate E-way bill generation. Based on legal advice and past precedents, management believes that the likelihood of outflow is possible but not probable and hence disclosed as contingent liability and accordingly no provision has been made in the Restated Consolidated Financial Information.

(f) Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these Restated Consolidated Financial Information. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(g) FHCPL has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. FHCPL did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Capital Commitments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	56.57	130.76	32.90

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45 Related Party Disclosures

A. Ultimate Controlling Entity

The Group is ultimately controlled by Evergroup Limited, exercising control through its intermediary entities, Everstone Stratvest Pte. Ltd. and EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.)

B. Name of Related party and Related Party relationships

Sr. No.	Name of the related party	Nature of relationship
A	Parties where control exists	
	EverBrands Ventures Pte. Ltd. (formerly known as Culinary Brands Pte. Ltd.)	Holding Company
B	Entities under the control of director of the ultimate controlling entity	
	Essay Commercial Resources Private Limited	Entities under the control of director of the ultimate controlling entity
	Culinary Culture India Private Limited	Entities under the control of director of the ultimate controlling entity
C	Key Managerial Personnel	
	Ashutosh Arvind Lavakare	Director (Resigned on 27 April 2023)
	Sandeep Kumar Singh	Director
	Jaspal Singh Sabharwal	Director (Resigned on 8 September 2023)
	Roshini Hemant Bakshi	Director
	Virkumar Rameshchandra Sanghvi	Director
	Varinder Pal Singh Kandhari	Director (Resigned on 4 April 2025)
	Deepak Ishwardas Shahdadpuri	Director (Appointed on 8 September 2023)
	Ashvini Jain	Company Secretary (Appointed on 8 September 2023 and Resigned on 23 January 2026)
	Param Pal Singh Kandhari	Director (Appointed on 9 April 2025)
	Abhishek Vijaykumar Shah	Chief Financial Officer (Appointed on 9 December 2025)
	Payal Jauhar	Whole-time director (Appointed on 26 December 2025 and Resigned on 26 February 2026)
	Jasper Timothy Mathew Reid	Independent director (Appointed on 26 December 2025)
	Vikas Badriprasad Choudhury	Director (Appointed on 23 January 2026)
	Anisha Chandrashekar Iyer	Company Secretary (Appointed on 1 March 2026)
	Cicily Thomas	Whole-time director (Appointed on 15 July 2026)
	Tara Subramaniam	Independent director (Appointed on 7 April 2026)
	Farokh Tehmurasp Balsara	Independent director (Appointed on 5 August 2026)
D	Enterprises over which Key Managerial Personnel exercise significant influence or control	
	V and S Corporation	Director is a partner in the enterprise

C. Other Related Party Transactions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Reimbursement of rent expenses from			
Essay Commercial Resources Private Limited	0.73	0.70	0.50
Receiving of legal and professional services			
V and S Corporation	4.20	4.20	4.20
Advertising and marketing spends			
Culinary Culture India Private limited	-	-	2.54
Purchase of Property, plant and equipment			
Essay Commercial Resource Private Limited	215.28	269.34	247.43
Reimbursement of capital expenditure			
EverBrands Ventures Pte. Ltd. (Formerly known as Culinary Brands Pte. Ltd.)	-	0.73	-
Sponsorship services			
Culinary Culture India Private limited	-	5.00	5.00
Remuneration drawn by Key Managerial Personnel			
Ashvini Jain	0.93	0.78	0.46
Anisha Chandrashekar Iyer	0.33	-	-
Abhishek Vijaykumar Shah	9.73	-	-
Sandeep Kumar Singh	13.49	12.19	11.61
Payal Jauhar	1.48	-	-
Above remuneration includes:			
Compensation of key management personnel:			
Short term employee benefits	8.94	0.78	0.46
Share based payements	17.00	12.19	11.61
Reimbursement of expenses	0.01	-	-

D. Related Party Outstanding Balances

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital Creditors			
Essay Commercial Resource Private Limited	41.08	2.71	-
Trade payables			
Culinary Culture India Private limited	-	0.90	-

Note:

i) No Remuneration has been drawn by the Key Managerial Personnel other than those disclosed.

ii) Loan facility arrangement entered into with HSBC Bank for INR 1,500 million by Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) ('CBIPL' or 'Subsidiary Company') in respect of which:

EverBrands Ventures Pte. Limited (formerly known as Culinary Brands Pte Limited) ('Holding Company'), the Company and Fresh and Honest Cafe Private Limited ('Subsidiary Company') have provided a joint & several guarantee and security in respect of term loan facility arrangement entered by CBIPL with HSBC Bank for INR 1,500 million. As against which, the CBIPL has availed term loan of INR 500 million and INR 1,000 million during the year ended 31 March 2025 and 31 March 2026, respectively. Accordingly, the maximum outstanding exposure for each joint guarantor is the amount of borrowings outstanding in the books of the CBIPL of INR 500 million and INR 1,500 million as at 31 March 2025 and 31 March 2026, respectively.

iii) All transactions with these related parties are priced on an arm's length basis and are to be settled in cash on demand. None of the balances are secured.

45 Related Party Disclosures (continued)

E. The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations, 2018 during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)			
Fresh and Honest Café Private Limited			
Loan given	150.00	-	-
Interest income on Loan Given			
Fresh and Honest Café Private Limited	2.33	-	-
Purchase of Products and Rental Expenses			
Fresh and Honest Café Private Limited	-	-	0.02
Investment in Subsidiary Company			
Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)*^	1,006.46	504.55	1,504.95
Fresh and Honest Café Private Limited *	9.36	4.15	-
Reimbursement of Expenses from			
Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)			
- Rent	6.45	6.14	4.44
Fresh and Honest Café Private Limited			
- Salary reimbursements / Legal and professional services	2.29	3.12	1.95
- Travel and Conveyance	0.07	-	-
Transfer of employee-related obligations (on account of employee transfer)			
Fresh and Honest Café Private Limited	0.23	-	-
Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)#	20.13	-	-
# *Includes gratuity of INR 2.84 million and leave encashment of INR 2.14 million*			
(ii) Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)			
Issue of equity share capital			
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	-	500.00	1,500.00
Issue of instruments entirely equity in nature - Optionally Convertible Redeemable Preference Shares (OCRPS)			
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	1,000.00	-	-
Share based payments			
ESOP Granted by EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited) to employees	6.46	4.55	4.95
Fresh and Honest Café Private Limited			
Loan given	-	150.00	-
Repayment of loan	150.00	-	-
Transfer of employee-related obligations (on account of employee transfer)			
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	20.13	-	-
(Includes gratuity of INR 2.84 million and leave encashment of INR 2.14 million)			
Interest income on Loan Given			
Fresh and Honest Café Private Limited	10.18	1.43	-
Purchase of Products and Rental Expenses			
Fresh and Honest Café Private Limited	13.48	8.26	1.07
Reimbursement of Expenses to			
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)			
- Rent	6.45	6.14	4.44
(iii) Fresh and Honest Café Private Limited			
Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)			
Loan received from	-	150.00	-
Repayment of Loan	150.00	-	-
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)			
Loan received from	150.00	-	-
Interest expense on borrowings			
Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)	10.18	1.43	-
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	2.33	-	-
Transfer of employee-related obligations (on account of employee transfer)			
Fresh and Honest Café Private Limited	0.23	-	-

45 Related Party Disclosures (continued)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Sale of goods and services			
Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited)	13.48	8.26	1.07
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	-	-	0.02
Reimbursement of Expenses to			
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)			
- Legal and professional fees	2.29	3.12	1.95
- Travel and Conveyance	0.07	-	-
Share based payments			
ESOP Granted by EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited) to employees	9.36	4.15	-

* ESOP granted by the Group of INR 6.46 million (31 March 2025 : INR 4.55 million and 31 March 2024 : INR 4.95 million) and INR 9.36 million (31 March 2025 : INR 4.15 million) to the employees of the Culinary Brands India Private Limited (Formerly known as Eversub India Private Limited) and Fresh and Honest Café Private Limited (subsidiary companies) during the current year and previous years (refer note 33).

^ Includes investments in Optionally Convertible Redeemable Preference Shares amounting to INR 1,000.00 million (31 March 2025 : Nil and 31 March 2024: Nil).

F. The following are the details of the balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulations, 2018 during the years ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)			
Investment in Subsidiary			
Culinary Brands India Private Limited (formerly known as Eversub India Private Limited)^	4,018.27	3,011.81	2,507.26
Fresh and Honest Café Private Limited	950.71	941.35	937.20
Trade receivables			
Culinary Brands India Private Limited (formerly known as Eversub India Private Limited)	-	-	0.13
Loan Given			
Fresh and Honest Café Private Limited *	150.00	-	-
Insurance Recoverable			
Culinary Brands India Private Limited (formerly known as Eversub India Private Limited)	1.26	-	-
Employee-related payables (on account of employee transfer)			
Culinary Brands India Private Limited (formerly known as Eversub India Private Limited)	20.13	-	-
Fresh and Honest Café Private Limited	0.23	-	-
(ii) Culinary Brands India Private Limited (formerly known as Eversub India Private Limited)			
Loan (including interest accrued, net of TDS)			
Fresh and Honest Café Private Limited **	-	151.29	-
Trade Payables			
Fresh and Honest Café Private Limited	1.71	1.16	0.20
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	-	-	0.13
Employee-related receivables (on account of employee transfer)			
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	20.13	-	-
Insurance payable			
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	1.26	-	-
Capital contribution from parent			
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	16.57	10.11	5.56
(iii) Fresh and Honest Café Private Limited			
Trade receivables			
Culinary Brands India Private Limited (formerly known as Eversub India Private Limited)	1.71	1.16	0.20
Borrowings			
Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) **	-	151.29	-
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited) *	150.00	-	-
Employee-related payables (on account of employee transfer)			
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	0.23	-	-
Capital contribution from parent			
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	13.51	4.15	-

45 Related Party Disclosures (continued)

^ Includes investments in Optionally Convertible Redeemable Preference Shares amounting to INR 1,000.00 million (31 March 2025 : Nil and 31 March 2024: Nil).

* EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited) ('Parent Company') has given a five year Intercorporate Deposit amounting to INR 150 million to Fresh and Honest Café Private Limited ('Subsidiary'), vide a loan agreement ('term sheet') dated 23 January 2026 for the purpose of capital expenditure in connection with setting up of new manufacturing units/ lines, capacity expansion and such other capital expenditure by the Subsidiary, as may be approved by the Parent Company. The loan is repayable in equal quarterly installments after the twelve months moratorium period from the date of draw down, in line with the repayment schedule specified in the term sheet. The loan carries a floating interest of three month treasury bill rate plus 4% per annum with quarterly resets. The loan is measured at amortised cost.

** Culinary Brands India Private Limited (formerly known as Eversub India Private Limited) ('CBIPL') had given a five year Intercorporate Deposit amounting to INR 150 million to Fresh and Honest Café Private Limited ('Fellow Subsidiary'), vide a term sheet dated 6 February 2025 for the purpose of capital expenditure in connection with setting up of new manufacturing units/ lines, capacity expansion and such other capital expenditure by the Fellow Subsidiary, as may be approved by the CBIPL. The loan was repayable in equal quarterly installments after the twelve months moratorium period from the date of draw down, in line with the repayment schedule specified in the term sheet. The loan carried a floating interest of three month treasury bill rate plus 4% per annum with quarterly resets. The loan is measured at amortised cost. However, this Intercorporate Deposit was fully repaid by Fellow Subsidiary during the current year.

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46 List of Subsidiaries

See accounting policy in Note 3.1.b

Set out below is a list of subsidiaries of the Group

Name of Subsidiary	Principal Place of Business & Place of Incorporation	Proportion of Ownership		
		31 March 2026	31 March 2025	31 March 2024
Culinary Brands India Private Limited (formerly known as Eversub India Private Ltd)	India	100%	100%	100%
Fresh & Honest Café Private Limited	India	76%	76%	76%

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013 - 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III

31 March 2026	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount
Parent Company								
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	37.05%	2,517.26	(10.02%)	58.33	(0.42%)	(0.12)	(10.52%)	58.21
Subsidiaries - Parent's share								
Culinary Brands India Private Limited (formerly known as Eversub India Private Ltd)	34.03%	2,312.05	106.76%	(621.26)	102.25%	29.53	107.00%	(591.73)
Fresh and Honest Café Private Limited	22.18%	1,507.00	2.48%	(14.43)	(1.39%)	(0.40)	2.68%	(14.83)
Non-controlling interest	6.74%	457.91	0.78%	(4.56)	(0.44%)	(0.13)	0.84%	(4.69)
Total	100.00%	6,794.22	100.00%	(581.92)	100.00%	28.88	100.00%	(553.04)

31 March 2025	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount
Parent								
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	17.05%	1,011.77	(34.21%)	96.67	(12.21%)	(0.24)	(34.37%)	96.44
Subsidiaries - Parent's share								
Culinary Brands India Private Limited (formerly known as Eversub India Private Ltd)	48.95%	2,903.77	134.31%	(379.52)	194.88%	3.77	133.90%	(375.75)
Fresh and Honest Café Private Limited	26.20%	1,554.56	(0.08%)	0.22	(62.83%)	(1.22)	0.36%	(1.00)
Non-controlling interest	7.80%	462.60	(0.02%)	0.07	(19.84%)	(0.38)	0.11%	(0.31)
Total	100.00%	5,932.70	100.00%	(282.56)	100.00%	1.94	100.00%	(280.62)

31 March 2024	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount	% of Consolidated Amount	Amount
Parent								
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)	22.26%	1,368.84	(56.51%)	94.21	6.16%	(0.64)	(52.82%)	93.56
Subsidiaries - Parent's share								
Culinary Brands India Private Limited (formerly known as Eversub India Private Ltd)	44.94%	2,763.76	200.64%	(334.49)	59.29%	(6.19)	192.31%	(340.68)
Fresh and Honest Café Private Limited	25.27%	1,553.83	(33.54%)	55.91	26.26%	(2.74)	(30.01%)	53.17
Non-controlling interest	7.53%	462.91	(10.59%)	17.66	8.29%	(0.87)	(9.48%)	16.79
Total	100.00%	6,149.34	100.00%	(166.71)	100.00%	(10.44)	100.00%	(177.15)

47 The Group is required to comply with the transfer pricing regulations under Section 92-92F of the Income Tax Act, 1961. The management is of the opinion that its international transactions are at arm's length and that the aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of current tax expense and that of provision for taxation.

48 Following are the additional disclosures made pursuant to the amendment to Schedule III of Companies Act, 2013:
(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous years.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial years.

(v) The Company and its Subsidiary Companies incorpoarated in india has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company and its Subsidiary Companies incorpoarated in india 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 Company and its Subsidiary Companies incorpoarated in india shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Group has not entered into any scheme of arrangement which has an accounting impact on current year or previous financial years.

49 Subsequent Events

The Company has been converted from a private limited company to a public limited company under Section 18 of the Companies Act, 2013 and its name has been changed from EverBrands India Private Limited to EverBrands India Limited as evidenced by a fresh certificate of incorporation issued by the Registrar of Companies on 7 April 2026.

This is the Notes to Restated Consolidated Financial Information referred to in our report of even date

For B S R and Co
Chartered Accountants
ICAI Firm Registration No. 128510W

For and on behalf of the Board of Directors
EverBrands India Limited (formerly known as EverBrands India Private Limited and Culinary Brands Private Limited)
CIN: U55100DL2017FLC326137

Shabbir Readymadewala	Sandeep Singh	Cicily Thomas	Abhishek Shah	Anisha Iyer
Partner	Director	Whole-time director	Chief Financial Officer	Company Secretary
Membership No. 100060	DIN: 07973666	DIN: 11765398	Membership No. 122009	Membership No. A40268
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 4 September 2026	Date: 4 September 2026	Date: 4 September 2026	Date: 4 September 2026	Date: 4 September 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic/diluted earnings per share of ₹1 each	(6.79)	(3.37)	(2.23)
Loss for the year	(581.92)	(282.56)	(166.71)
Equity attributable to owners of the Company	6,336.31	5,470.10	5,686.43
Net Worth	5,680.93	4,873.11	5,106.47
Loss Margin (%)	(6.02%)	(3.95%)	(3.04%)
Return on Net Worth (%)	(10.16%)	(5.80%)	(3.61%)
Net Asset Value per Equity Share	64.20	58.11	60.89
EBITDA	981.29	642.13	433.71

Notes:

Basic EPS, Diluted EPS and NAV per Equity Share have been adjusted for sub-division of face value of ₹10 per equity share to ₹1 per Equity Share pursuant to resolution dated February 27, 2026, passed by our Board, and resolution dated March 13, 2026, passed by our Shareholders.

(1) Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS)-Basic(₹) = Basic earnings per share are calculated by dividing the restated loss for the year attributable to owners of the company divided by the weighted average number of Equity Shares of face value ₹1 each outstanding during the year, in accordance with "Ind AS 33- Earnings per Share"; Restated loss per equity share of face value of INR 1 each attributable to equity holders of the Company (EPS)-Diluted (₹) = Diluted earnings per share are calculated by dividing the restated loss for the year attributable owners of the company divided by the weighted average number of Equity Shares of face value ₹1 each outstanding during the year excluding the effect of dilutive equivalent share options which would be anti-dilutive, in accordance with "Ind AS 33- Earnings per Share".

(2) Loss Margin (%) is calculated as loss for the year divided by revenue from operations.

(3) Return on Net Worth (%) is calculated as Profit/(loss) for the year attributable to Owners of the Company divided by Net Worth. For details, see "- Reconciliation of Non-GAAP Financial Measures- Reconciliation of Return on Net Worth (%)" on page 408.

(4) Net Asset Value (NAV) per equity share is the net worth divided by number of existing equity shares outstanding as on respective year end including dilutive number of shares. For details, see "- Reconciliation of Non-GAAP Financial Measures- Reconciliation of Net Asset Value per Equity Share" on page 409.

(5) Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) is calculated as Loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the Restated Consolidated Financial Information.

In accordance with the SEBI ICDR Regulations, (i) the audited standalone financial statements of our Company for the Financial Years 2026, 2025 and 2024; and (ii) the audited standalone financial statements of our Material Subsidiaries, Culinary Brand India Private Limited (*formerly known as Eversub India Private Limited*) and Fresh and Honest Cafe Private Limited for the Financial Years 2026, 2025 and 2024, together with all annexures, schedules and notes thereto are available on our website at www.everbrands.in/investors.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The audited standalone financial statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The audited standalone financial statements and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the audited standalone financial statements of our Company or our Material Subsidiaries, or the opinions expressed therein.

Reconciliation of Non-GAAP Financial Measures

The reconciliation of the Non-GAAP Financial Measures included in this Draft Red Herring Prospectus are given below.

Reconciliation of EBITDA and EBITDA Margin (%)

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (A)	9,661.71	7,160.62	5,488.50
Loss before tax (B)	(535.69)	(255.51)	(78.64)
Finance costs (C)	546.31	312.06	254.67
Other income (D)	250.83	257.60	312.62
Depreciation and amortisation expense (E)	1,221.51	843.19	570.30
EBITDA (F= B+C-D+E)	981.29	642.13	433.71
EBITDA Margin (%) (G=F/A)	10.16%	8.97%	7.90%

(1) EBITDA is calculated as profit/(loss) before tax for the year plus finance costs, depreciation and amortisation, less other income as appearing in the Restated Consolidated Financial Information

(2) EBITDA Margin (%) is the percentage of EBITDA to revenue from operations for a given year.

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin %

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (A)	9,661.71	7,160.62	5,488.50
EBITDA (B)	981.29	642.13	433.71
Payment of lease liabilities (C)	695.22	443.71	287.58
Adjusted EBITDA (D)=(B)-(C)	286.07	198.42	146.13
Adjusted EBITDA Margin (%) (E=D/A)	2.96%	2.77%	2.66%

(1) Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent of our Company during the Fiscal Year.
(2) Adjusted EBITDA Margin (%) is percentage of Adjusted EBITDA to revenue from operations for a given year.

Reconciliation of Loss Margin (%)

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Loss for the Year (A)	(581.92)	(282.56)	(166.71)
Revenue from operations (B)	9,661.71	7,160.62	5,488.50
Loss Margin (%) (C=A/B)	(6.02%)	(3.95%)	(3.04%)

(1) Loss Margin (%) is calculated as loss for the year divided by revenue from operations

Reconciliation of gross profit and gross profit margin from COCO operations

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (A)	6,114.82	3,892.98	2,521.16
Cost of Good Sold (B)	1,710.23	1,109.17	694.20
Gross Profit (C=A-B)	4,404.59	2,783.81	1,826.96
Gross Profit % (D=C/A)	72.03%	71.51%	72.47%

(1) Gross Profit from COCO operations is calculated as Revenue from Operations minus Cost of materials consumed (calculated as Inventory of materials at the beginning of the year + Purchases - Inventory of materials at the end of the year), where each of the foregoing components is as reported in the audited financial statements of CBIPL of the relevant Fiscal Year.
(2) Gross profit margin from COCO operations (%) is the percentage of gross margin from COCO operations to revenue from sale of food and beverages.

Reconciliation of EBITDA and EBITDA Margin for CBIPL

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (A)	6,930.87	4,803.79	3,553.08
Loss before Tax (B)	(621.29)	(379.90)	(313.68)
Finance Costs (C)	531.20	295.23	241.19
Other income (D)	107.59	107.37	123.52
Depreciation and amortisation expense (E)	1,004.39	654.61	427.89
EBITDA (F= B+C-D+E)	806.71	462.57	231.88
EBITDA Margin (%) (G=F/A)	11.64%	9.63%	6.53%

(1) EBITDA for CBIPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the audited financial statements of CBIPL.
(2) EBITDA margin for CBIPL (%) is the percentage of EBITDA for CBIPL to revenue from operations - CBIPL for a given year.

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin for CBIPL (%)

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (A)	6,930.87	4,803.79	3,553.08
EBITDA (B)	806.71	462.57	231.88
Payment of lease liabilities (C)	645.43	396.07	254.66

Adjusted EBITDA (D)=(B)-(C)	**161.28**	**66.50**	**(22.78)**
Adjusted EBITDA Margin (%) (E)=(D)/(A)	**2.33%**	**1.38%**	**(0.64%)**

(1) Adjusted EBITDA for CBIPL is EBITDA for CBIPL minus cash outflow for lease liabilities towards rent of CBIPL during the Fiscal Year.
(2) Adjusted EBITDA Margin for CBIPL (%) is percentage of Adjusted EBITDA for CBIPL to revenue from operations – CBIPL.

Reconciliation of Gross Profit and Gross Profit Margin – for FHCPL (%)

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (A)	2,419.14	2,071.84	1,722.71
Cost of Good Sold (B)	1,518.94	1,275.89	992.67
Gross Profit (C=A-B)	900.20	795.95	730.04
Gross Profit % (D=C/A)	37.21%	38.42%	42.38%

(1) Gross Profit for FHCPL is calculated as Revenue from Operations minus Cost of goods sold (calculated as Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade), where each of the foregoing components is as reported in the restated financial information of FHCPL of the relevant Fiscal Year.
(2) Gross profit margin for FHCPL % is percentage of gross profit for FHCPL to revenue from operations – FHCPL.

Reconciliation of EBITDA and EBITDA Margin – for FHCPL

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (A)	2,419.14	2,071.84	1,722.71
Loss before Tax (B)	4.50	4.82	107.95
Finance Costs (C)	16.27	5.11	2.94
Other income (D)	38.36	22.09	23.85
Depreciation and amortisation expense (E)	185.22	156.73	119.73
EBITDA (F= B+C-D+E)	167.63	144.57	206.77
EBITDA Margin (%) (G=F/A)	6.93%	6.98%	12.00%

(1) EBITDA for FHCPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the restated financial information of FHCPL.
(2) EBITDA Margin for FHCPL (%) is the percentage of EBITDA for FHCPL to revenue from operations - FHCPL for a Fiscal Year.

Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin – for FHCPL (%)

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations (A)	2,419.14	2,071.84	1,722.71
EBITDA (B)	167.63	144.57	206.77
Payment of lease liabilities (C)	18.89	17.70	14.87
Adjusted EBITDA (D)=(B)-(C)	**148.74**	**126.87**	**191.90**
Adjusted EBITDA Margin % (E)=(D)/(A)	**6.15%**	**6.12%**	**11.14%**

(1) Adjusted EBITDA for FHCPL is EBITDA for FHCPL minus cash outflow for lease liabilities towards rent of FHCPL during the Fiscal Year.
(2) Adjusted EBITDA Margin for FHCPL (%) is percentage of Adjusted EBITDA for FHCPL to Revenue from operations – FHCPL.

Reconciliation of Net Worth and Return on Net Worth

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital (A)	53.26	53.26	53.26
Add: Other equity (B)	(212.82)	240.98	457.31
Less: Capital Reserve (C)	655.38	596.99	579.96
Add: Instruments entirely equity in nature (D)	6,495.87	5,175.86	5,175.86
Net Worth (E=A+B-C+D)	5,680.93	4,873.11	5,106.47

Profit/(loss) for the year attributable to Owners of the Company (F)	(577.36)	(282.63)	(184.37)
Return on Net worth (%) (G=F/E)	(10.16%)	(5.80%)	(3.61%)

(1)Return on Net Worth (%) is calculated as Profit/(loss) for the year attributable to Owners of the Company divided by Net Worth.
(2)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 Restated Consolidated Statement of Profit and Loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here Net worth is calculated as Equity Share Capital plus other equity less Capital reserve plus instruments entirely equity in nature.

Reconciliation of Net Asset Value per Equity Share

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Worth (A)	5,680.93	4,873.11	5,106.47
Number of Equity shares for the Year (B)*	88,483,510	83,864,870	83,864,870
NAV per equity share (C) (C= A/B) (in ₹)	64.20	58.11	60.89

**Adjusted for 10:1 split assuming all preference shares are split and converted.*
(1)Net Asset Value (NAV) per equity share is the net worth divided by number of existing equity shares outstanding as on respective year end including dilutive number of shares.
(2)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 Restated Consolidated Statement of Profit and Loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.Here Net worth is calculated as Equity Share Capital plus other equity less Capital reserve plus instruments entirely equity in nature.

Reconciliation of Inventory Turnover Ratio

(in ₹ million, unless otherwise specified)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of material consumed (A)	2,664.38	1,881.58	1,298.28
Purchases of stock-in-trade (B)	600.80	599.17	350.69
Changes in inventories of finished goods and stock-in-trade (C)	20.00	(59.28)	36.81
Inventories (D)	476.05	437.57	331.43
Total current assets (E)	3,759.70	3,383.18	3,830.68
Average inventory (F)	456.81	384.50	NA
Inventories as a percentage of Total current assets (%) (G=D/E)	12.66%	12.93%	8.65%
Inventory turnover ratio (H=(A+B+C)/F)	7.19	6.30	NA

(1) Inventory Turnover Ratio is the sum of cost of material consumed, purchase of stock in trade and Changes in inventories of finished goods and stock-in-trade, divided by average inventory and average inventory is calculated as (Opening inventory+Closing Inventory)/2.
(2)Inventories as a percentage of Total current assets is calculated as Inventories divided by Total current assets.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 45- Related Party Disclosures*" on page 400.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025 and 2024 and should be read in conjunction with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Our Business" and "Restated Consolidated Financial Information" on pages 20, 158, 239 and 311.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 19. Also see "Risk Factors" and "– Significant Factors Affecting our Financial Condition and Results of Operations" on pages 20 and 413, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see "Risk Factors - We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP financial measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 59.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 311.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to EverBrands India Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to EverBrands India Limited and its Subsidiaries, on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Food Services Market in India" dated September 24, 2026 (the "**TKC Report**") prepared and issued by The Knowledge Company LLP, appointed by us pursuant to an engagement letter dated January 2, 2026 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the TKC Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the TKC Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. The TKC Report will form part of the material documents for inspection and is available on the website of our Company at www.everbrands.in/investors. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the TKC Report which is a paid report and is commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 57. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 16.*

OVERVIEW

Our Platform Brands

We are a multi-brand food and beverages ("**F&B**") platform, comprising the globally recognized and legacy brands[4] Subway, Lavazza and Dilmah, as well as our owned Fresh & Honest brand. We operate across F&B categories and our platform comprises the following two verticals:

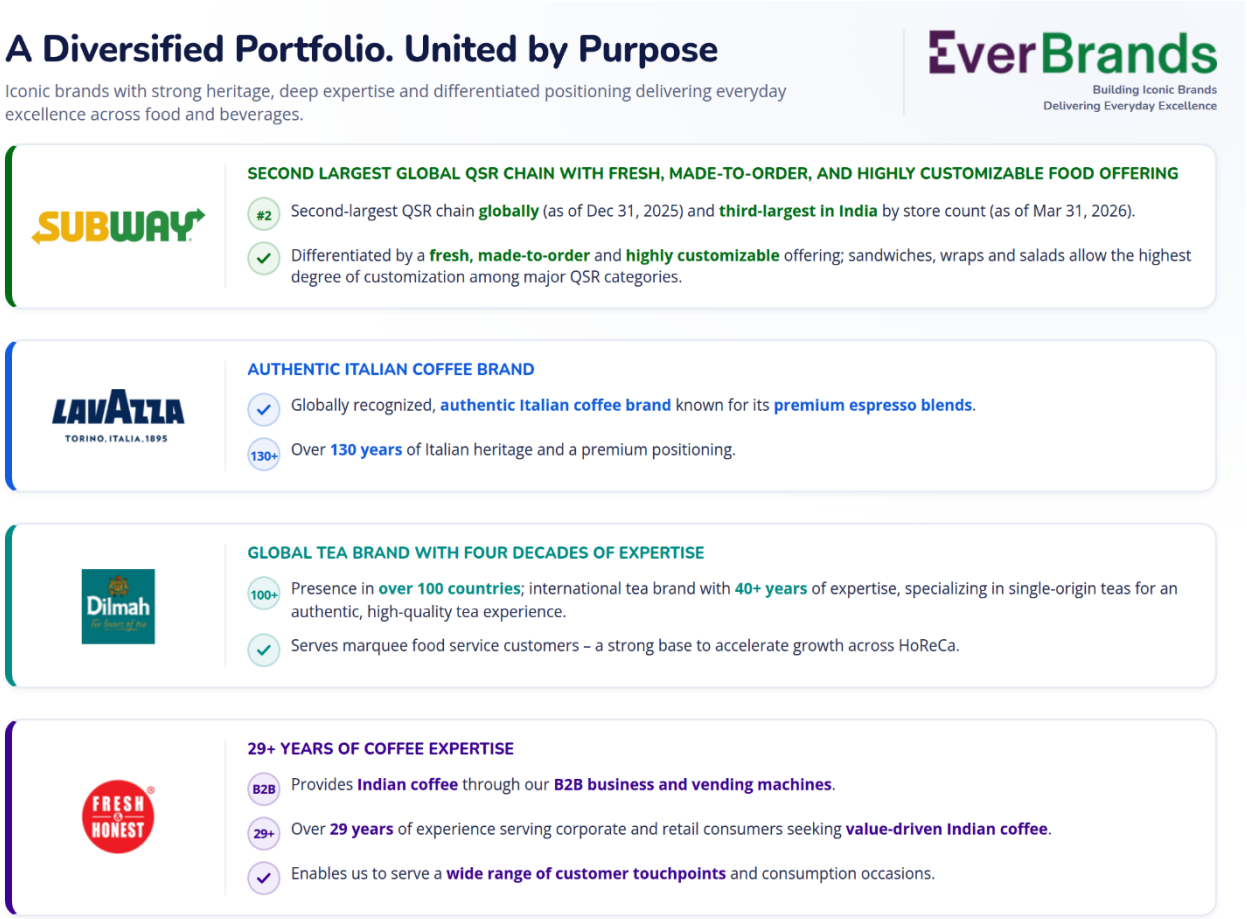
- *Our quick service restaurants ("**QSR**") vertical*: we hold exclusive master franchisee rights for Subway restaurants across India, Sri Lanka and Bangladesh, with the exclusive right to build, operate and sub-franchise within these territories, and a right of first refusal over future master franchise arrangements for the brand in Nepal and Bhutan.

[4] Source: TKC Report

Subway is the second-largest QSR chain globally (as of December 31, 2025) and the third-largest in India by store count (as of March 31, 2026) (*Source: TKC Report*). According to the TKC Report, we differentiate ourselves as one of the largest scaled QSR players in India (by store count, as of March 31, 2026), offering high levels of freshness and customization, enabling us to cater to the current and future consumer demand for fresh and customizable food options within India, with meals prepared live using freshly delivered ingredients, in-store baked bread, and a wide range of personalized combinations across meal occasions. We also differentiate ourselves by adapting our menu to the Indian palate. Subway's global scale, combined with a standardized operating model, enables consistent quality, strong brand recognition, and efficient execution across geographies, including India. *(Source: TKC Report)* As of March 31, 2026, there are 1,008 Subway Stores across India, out of which 678 are COCO Stores and 330 are FOFO Stores. For Fiscals 2026, 2025 and 2024, revenue from operations from our QSR vertical amounted to ₹6,930.87 million, ₹4,803.79 million, ₹3,553.08 million, respectively.

- *Our beverages vertical:* our beverages vertical operates as a full-spectrum, integrated, multi-brand beverages platform. This vertical comprises premium international brands (Lavazza coffee and Dilmah tea) and our own, home-grown, value-driven Fresh & Honest coffee brand. Collectively, these brands are positioned to address the tea and coffee consumer markets across various price points, without dilution of individual brand identities. As a part of this vertical, we are Lavazza's and Dilmah's exclusive brand partner in India for their coffee and tea products, respectively. In addition, we own the Fresh & Honest brand of coffee. According to the TKC Report, our unique positioning as a multi-brand, multi-format, integrated beverage solutions provider differentiates us from single-brand operators and provides flexibility to scale across premium and value segments, formats, and geographies while driving operational leverage as consumables volumes grow. For Fiscals 2026, 2025 and 2024, revenue from operations from our beverages vertical amounted to ₹2,405.66 million, ₹2,063.58 million and ₹1,721.62 million, respectively. Further, as of March 31, 2026, 2025 and 2024, our installed coffee machine base amounted to 9,455, 8,322 and 7,217 machines respectively.

  Set forth below is an image capturing certain key attributes of each brand:



Each brand in our portfolio has a distinct positioning within its respective category, as set forth below (*Source: TKC Report*):

- Subway is the second-largest QSR chain globally (as of December 31, 2025) and the third-largest in India by store count (as of March 31, 2026). It differentiates itself from other leading QSR players through its fresh, made-to-order, and highly customizable food offering. Among major QSR categories, sandwiches, wraps and salads offer the highest degree of customer customization;

- Lavazza is a globally recognized, authentic Italian coffee brand known for its premium espresso blends which has over 130 years of Italian heritage and a premium positioning;

- With a presence in over 100 countries, Dilmah has established a strong global footprint. As an international tea brand with 40+ years expertise, Dilmah specializes in single-origin teas aiming to offer authentic, high quality tea experience. The brand already serves marquee food service customers including Marriot, Hyatt, providing a strong platform to accelerate growth across the HoReCa segment; and

- Fresh & Honest coffee which provides Indian coffee through our B2B business and vending machines has over 29 years of experience serving corporate and retail consumers seeking value-driven Indian coffee, enabling us to serve a wide range of customer touchpoints and consumption occasions.

Industry Opportunity

Our platform operates in the Indian food services market, which was estimated to be ₹ 5,613 billion in Fiscal 2025 and is projected to grow to ₹ 9,088 billion by Fiscal 2030, registering a CAGR of 10.1%. Within this, the organized segment comprising chain restaurants and organized standalone formats accounted for ₹ 2,798 billion in Fiscal 2025 and is expected to expand to a faster CAGR of 13.5% to reach ₹ 5,273 billion by Fiscal 2030. Overall, India's organized food service and QSR market represents a large and rapidly growing addressable opportunity, driven by increasing urbanization, rising disposable incomes, changing consumer lifestyles, and a growing preference for branded, hygienic, and convenient food options *(Source: TKC Report)*. Further the chain QSR segment in India remains modest, accounting for only 8.2% of the total food services market, a sharp contrast to developed economies such as the U.S. (53.0%), the U.K. (46.3%), China (29.1%), and Brazil (24.0%). This comparatively low share underscores the substantial headroom available for both global and home-grown QSR brands to expand. India's chain QSR density further reflects this opportunity: with just 35 outlets per million urban residents, India lags significantly behind peers such as the U.S. (824), the U.K. (318), and China (3,864). Together, these indicators highlight India's considerable long-term growth potential as the sector continues to formalize and consumption patterns mature. Within this broader opportunity, brands operating asset-light models with smaller store footprints may be structurally better positioned to scale faster across underpenetrated markets. (*Source: TKC Report*)

Further, our multi-brand beverages platform similarly faces limited direct competition from other scaled, multi-brand national players. The Indian coffee vending machine services market was estimated at around 150,000 machines in Fiscal 2025 and is projected to grow to 230,000 machines by Fiscal 2030, registering a CAGR of 8.8%. Despite the projected growth, the machine-deployed coffee segment in India remains significantly underpenetrated relative to developed markets, with approximately 103 coffee vending machines per million population compared to other countries including USA, Japan and China with an estimated number of machines per million population of approximately 2,940, 933 and 167, respectively, which indicates substantial headroom for network expansion and consumables-led revenue growth. *(Source: TKC Report)* Further, within tea, the packaged premium tea segment remains relatively underpenetrated in India, accounting for only 6–8% of the packaged tea market. *(Source: TKC Report).* Such a differentiated brand portfolio, operating in segments that are relatively underpenetrated and less directly competitive, provides us with significant headroom to grow across formats, channels and geographies over time. For additional details, see "*Industry Overview*" beginning on page 158.

Our platform capabilities and key growth vectors

Our platform reflects a demonstrated capability to build, operate and scale F&B businesses across diverse formats, channels and geographies. We have established ourselves as a trusted operator and brand partner for global brand owners by growing the Subway network across India and according to the TKC report, are the third largest QSR operator in India by store count as of March 31, 2026. We simultaneously scaled our Lavazza and Fresh & Honest brands, together making us the second largest player in the Indian coffee vending machine services market as of Fiscal 2025 and deepened our presence in the premium beverages segment through our partnership with Dilmah *(Source: TKC Report)*. Our exclusive master franchisee rights for Subway (in India, Sri Lanka and Bangladesh, with a right of first refusal in Nepal and Bhutan) and our exclusive brand partnerships with Lavazza and Dilmah (in India), combined with our owned Fresh & Honest brand, provide us with brand mandates and long-term contractual visibility to execute at scale. For example, the initial term of the MFAs is for a period of 10 years until December 15, 2031 and extendable for another period of 10 years until December 15, 2041, at our election, subject to us not being in material default of the conditions prescribed therein or being in default under the development schedule to the MFAs. We also have the option of agreeing with Subway Global to a further extended term of another 10 years after December 15, 2041 on mutually acceptable revised terms and conditions. If we are unable to agree to such terms, Subway Global may appoint another master franchisee only on terms that are the same as or more favorable to Subway Global, than the terms proposed to us. Further, each sub-franchise agreement is executed for a period of 20 years from its date of execution and can be renewed for a further period of 10 years, subject to certain conditions, thereby ensuring long-term operational continuity at the individual store level. Each sub-franchise agreement constitutes an independent agreement under the MFAs and accordingly subsists for the remainder of its term despite the termination or expiry of the relevant MFA. Notwithstanding the termination of the MFAs, we retain the right to continue to operate all Subway Stores established during the term of the MFAs.

As a part of the beverages vertical, we manage the full coffee equipment lifecycle, from importing and manufacturing machines to selling, servicing and supplying consumables, and distributing tea and other related products, creating a connected ecosystem that drives recurring revenue, deepens customer relationships and generates operational leverage as our consumables volumes grow. This combination of scaling expertise across QSR and beverages, exclusive brand mandates, multi-brand and multi-category presence, and an integrated service infrastructure distinguishes us from single-brand or single-category operators and positions our platform for continued expansion across formats, channels and geographies. We have also been able to leverage our platform to support certain cross-brand synergies. For example, we serve our Fresh & Honest products across 89.38% COCO Stores (as of March 31, 2026), enabling beverage integration within our QSR network.

As a platform of brands, we aim to grow our existing verticals through the following vectors: (i) expanding our COCO store network in line with the MFA development schedule and driving Average Daily Sales through marketing, menu innovation and CRM; (ii) scaling our installed coffee machine base and Average Revenue per Machine through channel and product expansion; (iii) accelerating sales via ecommerce and new retail formats such as our own online product platform under the Lavazza brand; (iv) scaling our in-house machine manufacturing capabilities to reduce capital costs, improve margins and accelerate beverage network deployment; (v) driving margin expansion across our Subway QSR vertical through a digital first approach, sales growth, continued growth in dine-in and fixed-cost leverage; and (vi) pursue selective inorganic opportunities in complementary F&B categories. See "— *Strategies*" below.

Financial performance

We have a demonstrated track record of strong financial performance at a consolidated level and strong unit economics, driven by our focus on customer centric offerings. Our revenue from operations grew at a CAGR of 32.68% to ₹9,661.71 million in Fiscal 2026 from ₹5,488.50 million in Fiscal 2024. Our EBITDA for Fiscals 2026, 2025 and 2024 was ₹981.29 million, ₹642.13 million and ₹433.71 million, respectively, and our EBITDA margin for Fiscals 2026, 2025 and 2024 was 10.16%, 8.97% and 7.90%, respectively. We have also generated strong operating cash flows, with net cash flow generated from operating activities amounting ₹941.83 million, ₹531.29 million and ₹421.57 million for Fiscals 2026, 2025 and 2024, respectively, reflecting the cash generative nature of our platform business.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors including:

Industry trends, consumer spending, demographics and general economic and market conditions in India.

Our results of operations are dependent on consumer spending patterns, demographic trends and general economic and market conditions in India, which affect demand across our QSR and beverages verticals. Industry specific trends, including increasing preferences for customization, have supported demand for made-to-order and tailored food offerings within the QSR vertical, while the beverages vertical is influenced by the growth of institutional consumption and increasing adoption of coffee and tea solutions.

According to the TKC Report, the Indian food services market was estimated at ₹5,613 billion in Fiscal 2025 and is projected to grow to ₹9,088 billion by Fiscal 2030, registering a CAGR of 10.1%. Within this, the organized segment comprising chain restaurants and organized standalone formats accounted for ₹2,798 billion in Fiscal 2025 and is expected to expand at a faster CAGR of 13.5% to reach ₹5,273 billion by Fiscal 2030. Overall, India's organized food service and QSR market represent a large and rapidly growing addressable opportunity, driven by increasing urbanization, rising disposable incomes, changing consumer lifestyles, and a growing preference for branded, hygienic, and convenient food options. Macroeconomic factors such as inflation, interest rates, availability of consumer credit, employment conditions and overall economic growth influence disposable incomes and, in turn, customer footfalls, average ticket sizes and consumption patterns at our Subway stores. Our QSR vertical has benefited from favorable macroeconomic and industry trends, and growing consumer demand. These factors have contributed to the increase in our revenue from operations from our QSR vertical, which increased from ₹3,553.08 million in Fiscal 2024 to ₹4,803.79 million in Fiscal 2025 and ₹6,930.87 million in Fiscal 2026.

Further, our beverages vertical is influenced by industry trends relating to institutional consumption, premiumization and increasing adoption of coffee and tea solutions across offices, hotels, restaurants and cafés ("**HoReCa**"), and Non-Traditional Channels. The Indian coffee vending machine services market was estimated at around 150,000 machines in Fiscal 2025 and is projected to grow to 230,000 machines by Fiscal 2030, registering a CAGR of 8.8% *(Source: TKC Report)*. Despite the projected growth, the machine-deployed coffee segment in India remains significantly underpenetrated relative to developed markets, with approximately 103 coffee vending machines per million population compared to other countries including USA, Japan and China with an estimated number of machines per million of population of approximately 2,940, 933 and 167, which indicates substantial headroom for network expansion and consumables-led revenue growth *(Source: TKC Report).* We are well placed to benefit from the expected growth in the industry. We experienced an increase in revenue from operations from our beverages vertical from ₹1,721.62 million in Fiscal 2024 to ₹2,063.58 million in Fiscal 2025 and ₹2,405.66 million in Fiscal 2026. This market is supported by rising disposable incomes, urbanization, and changing consumption patterns among millennials and working professionals *(Source: TKC Report).*

Our multi-brand platform and long-term contractual visibility

We operate as a multi-brand food and beverages platform, with our QSR business and beverages business organised into two verticals. We derive significant benefits from the long-term, exclusive contractual frameworks that support each vertical and provide durable, multi-year revenue visibility. In our QSR vertical, we have entered into MFAs with Subway Global in 2021 for a period of 10 years until December 15, 2031 and extendable for another period of 10 years until December 15, 2041, at our election, subject to us not being in material default of the conditions prescribed therein or being in default under the development schedule to the MFAs. We also have the option of agreeing with Subway Global to a further extended term of another 10 years after December 15, 2041 on mutually acceptable revised terms and conditions, granting us the exclusive right to operate and sub-franchise the Subway brand across India, Sri Lanka and Bangladesh. Further, each sub-franchise agreement is executed for a period of 20 years from its date of execution and can be renewed for a further period of 10 years, thereby ensuring long-term operational continuity at the individual store level. Each sub-franchise agreement constitutes an independent agreement under the MFAs and accordingly subsists for the remainder of its term despite the termination or expiry of the relevant MFA. Notwithstanding the termination of the MFAs, we retain the right to continue to operate all Subway Stores established during the term of the MFAs. Accordingly, the MFAs contractually secure our right to generate revenues from COCO store operations and from FOFO sub-franchisee royalties. Further, in our beverages vertical, our revenue base is similarly anchored by agreements granting us exclusive brand distributorships in India for Lavazza and Dilmah, two internationally recognised premium brands, alongside our own Fresh & Honest brand, which has an operating history of over 29 years.

These long-term contracts help us create recurring revenue streams across both verticals. In the QSR vertical, our growing COCO network directly increases food and beverage sales revenues, while FOFO royalty income provides a recurring income stream tied to sub-franchisee gross sales. In the beverages vertical, our business operates on an installed-base model. Once a machine is deployed at an institutional customer's premises, it generates a predictable and recurring stream of consumables revenue (coffee, tea and related products) over the life of the commercial relationship. Our Installed Machine Base grew from 7,217 machines as of March 31, 2024, to 8,322 as of March 31, 2025, and 9,455 as of March 31, 2026, with revenue from operations from our beverages vertical from ₹1,721.62 million in Fiscal 2024 to ₹2,405.66 million in Fiscal 2026. According to the TKC Report, Lavazza stands out with the highest average revenue per machine (₹15,000–17,000 per month) in Fiscal 2025, reinforcing its premium positioning, and ability to extract superior value, implying higher revenue realization for capital allocated from high-quality coffee offerings. The multi-brand, multi-category structure of the platform also provides structural resilience and underperformance in any one brand or category may be partially offset by performance of the others.

Further, holding multiple exclusive brand mandates on a single platform generates synergies unavailable to a single-brand operator. For example, supplying Fresh & Honest products across 89.38% of Subway COCO Stores as of March 31, 2026 monetises our beverages brand within our existing QSR footprint. Our centralised sourcing and supply chain framework spanning over 150 vendors drives procurement efficiencies that improve gross margins as the network scales. In the beverages vertical, our end-to-end equipment lifecycle model creates annuity-like revenue tied to our exclusive brands. Together, recurring revenue streams and cross-brand monetisation provide a durable contractual revenue base that distinguishes our financial profile from single-brand or single-category operators.

Expansion of COCO store network and acquisition of FOFO Stores

One of the key drivers of our results of operations has been the growth of the number of COCO Stores in our network, both organically and through the acquisition of FOFO Stores. COCO Stores are central to our business model and drive materially better unit economics than the FOFO model. Accordingly, in addition to opening new stores, we have also accelerated the conversion of FOFO Stores to COCO Stores, with our COCO store count growing and FOFO store count declining, as indicated below:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
COCO Stores	678	434	311
FOFO Stores	330	455	501
Total Stores	**1,008**	**889**	**812**

Our strategic shift towards a COCO-led model is driven by a compelling economic rationale. Under the FOFO model, we only retain royalties which amount to approximately 2% of the sub-franchisee gross sales after paying Subway Global, while the sub-franchisee retains the remaining operating margin. In contrast, under the COCO model, we retain the full store operating margin, which is gross sales net of cost of materials consumed, royalty, labor and other store operating expenses.

Our COCO expansion model is also designed to maximize capital efficiency. We follow an asset-light model whereby all stores are operated on a leasehold basis, minimizing fixed asset investment and preserving locational flexibility. According to the TKC Report, our Subway brand stands out as one of the most capital-efficient players amongst selected peers, with the lowest store capex (₹5.5 million–6.00 million) in Fiscal 2026, smallest store size and a lower average manpower requirement per store, enabling faster scalability and operational efficiency. The combination of low upfront capex, high gross margins

and a growing ADS supports compelling store-level returns as stores mature. New COCO Stores are selected against standardized financial, operational and brand criteria including target lease economics, minimum customer traffic and demographic requirements to ensure disciplined capital allocation. Our operational capabilities are further supported by established relationships with leading mall developers and commercial landlords across India. These aspects are reflected in our COCO store performance metrics as well as an improvement in EBITDA and EBITDA Margin for CBIPL set out in the table below, consistent with operating leverage as the COCO store network has scaled:

Metric	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA for CBIPL[(1)]	806.71	462.57	231.88
EBITDA Margin for CBIPL[(2)] (%)	11.64%	9.63%	6.53%
Adjusted EBITDA for CBIPL[(3)]	161.28	66.50	(22.78)
Adjusted EBITDA Margin for CBIPL[(4)] (%)	2.33%	1.38%	(0.64%)
Gross profit margin from COCO operations[(5)] (%)	72.03%	71.51%	72.47%
COCO ADS (₹)	31,962	30,316	29,671
COCO SSSGR (%)	6.20%	(2.40)%	N/A
Sale of Food & Beverages* (₹ million)	6,114.82	3,892.98	2,521.16

(1) EBITDA for CBIPL is calculated as loss before tax plus finance cost, depreciation and amortization expense less other income as appearing in the audited financial statements of CBIPL.
(2) EBITDA margin for CBIPL (%) is the percentage of EBITDA for CBIPL to revenue from operations - CBIPL for a given year.
(3) Adjusted EBITDA for CBIPL is EBITDA for CBIPL minus cash outflow for lease liabilities towards rent of CBIPL during the Fiscal Year.
(4) Adjusted EBITDA Margin for CBIPL (%) is percentage of Adjusted EBITDA for CBIPL to Revenue from operations – CBIPL
(5) Gross profit margin from COCO operations (%) is the percentage of gross profit from COCO operations to revenue from sale of food & beverage.
** Revenue from sale of food & beverages represents the revenue generated from our COCO Store operations.*

For details of reconciliation, please refer to "*Other Financial Information – Reconciliation of Non-GAAP Financial Measures*" on page 406. In the event we are unable to integrate acquired stores or profitably operate them due to onerous lease terms or other factors beyond our control, our results of operations and financial condition could be adversely impacted.

Same-store sales growth, average daily sales and mix of dine-in and delivery orders

Same-store sales growth rate and average daily sales are some of the key indicators of the operational and financial efficiency of our COCO Stores. COCO SSSGR is calculated as the percentage growth in net revenue generated year-on-year or period-on-period by our COCO Stores that have been operational for a specified period, excluding the impact of new store openings and store closures during the relevant periods, while COCO ADS is calculated as the average sales generated per day by COCO Stores over a given period, calculated by dividing the total net revenue from operations generated by such COCO Stores during the relevant period by the total number of operating days for those restaurants in that period. The table below sets out our key COCO store operating and financial metrics for Fiscals 2026, 2025 and 2024:

Metric	Fiscal 2026	Fiscal 2025	Fiscal 2024
COCO SSSGR (%)	6.20%	(2.40)%	N/A
COCO ADS (₹)	31,962	30,316	29,671
% of COCO revenue for Delivery	55.50%	59.54%	58.97%
% of COCO revenue on Dine-in	44.50%	40.46%	41.03%
Gross profit margin from COCO operations[(1)] (%)	72.03%	71.51%	72.47%

(1) Gross profit margin from COCO operations (%) is the percentage of gross profit from COCO operations to revenue from Sale of Food & Beverage.

SSSGR and ADS are driven by a combination of factors including customer footfall, average transaction value, delivery channel penetration and menu mix. We aim to grow these metrics through: (i) targeted marketing and digital-first brand campaigns to drive customer acquisition and purchase frequency; (ii) menu innovation and a barbell strategy balancing value offerings with premium products to drive transactions and higher average transaction values respectively; (iii) our CRM program, launched in Fiscal 2026, to support loyalty development and targeted consumer engagement; and (iv) enhanced in-store customer experience tracked through NPS metrics. See "*Business — Strategies*" on page 250.

Further, the growth of online ordering and mobile applications, as well as the increasing number and growth of third-party delivery aggregators, have made delivery a material part of our business, constituting a growing proportion of our total revenues. Delivery orders typically have lower margin realization due to commissions, packaging and promotional funding, which may dilute overall store-level profitability even if volumes increase. The commissions payable to our delivery aggregator partners in India range from approximately 10% to 18% (plus applicable taxes) of the net order value or net sales per order , depending on the terms of the relevant arrangement. Accordingly, we intend to focus on growing our dine-in channel and shifting our overall sales mix towards dine-in, as dine-in orders are not subject to the commissions payable to third-party delivery aggregators and generate a higher return on the investments we have already made in our dine-in store operations and customer experience.

Growth in these measures is expected to support growth in revenue from operations.

Long term relationships with HoReCa customers of our beverages vertical

Our beverages vertical operates through an institutional distribution model, deploying coffee and tea machines to HoReCa, and Non-Traditional Channels across India and supplying Lavazza, Fresh & Honest and Dilmah products on a recurring basis. The strength of this model is driven by the long-term nature of our institutional customer relationship contracts which typically run between one and three years and are renewed periodically. Further the on-premises machine deployment of our coffee machines creates meaningful recurring consumables revenue (coffee, tea and related products) over the life of each relationship. This installed base model means revenue from existing customers is recurring and sustainable. As our Installed Machine Base expands, we expect this to support growth in recurring consumables revenue. We also support customer retention through an in-house service network of more than 130 engineers across India, targeting response times of approximately two days for breakdowns in major cities. According to the TKC Report, our Lavazza brand stands out with the highest Average Revenue Per Machine ("**ARPM**") of ₹15,000–17,000 per month in Fiscal 2025, reinforcing our premium positioning, and ability to extract superior value, implying higher revenue realization for capital allocated from high-quality coffee offerings. We continue to maintain this ARPM even in Fiscal 2026.

As of March 31, 2026, we served over 2,000 institutional customers through our beverage platform. Our multi-brand portfolio spanning Lavazza, Fresh & Honest and Dilmah also creates cross-sell opportunities within this existing customer base. For example, we introduced Dilmah tea products to existing Lavazza institutional customers thereby growing our wallet share.

Royalty and other fees, marketing expenses

Our MFA with Subway Global grants us the exclusive right to operate and sub-franchise the Subway business in India, Sri Lanka and Bangladesh for a period of 10 years until December 15, 2031 and extendable for another period of 10 years until December 15, 2041, at our election, subject to us not being in material default of the conditions prescribed therein or bring in default under the development schedule to the MFAs. We also have the option of agreeing with Subway Global to a further extended term of another 10 years after December 15, 2041 on mutually acceptable revised terms and conditions. Subject to the terms of the MFAs, we are required to pay Subway Global:

(a) a monthly non-refundable royalty fee of 6.00% of our gross sales from our operation of the Subway Stores already established as on the date of the MFAs or thereafter, till such stores remain third party sub franchisee operated (other than for select transit channels, at such rates, as agreed mutually from time to time); and

(b) a monthly non-refundable royalty fee of 6.50% of our gross sales from our operation of the COCO Stores, established under the terms of MFAs.

Further, royalty expenses to Lavazza amount to 4% of our gross B2C sales and 3% of our gross B2B sales. In addition, prices for the products imported from Lavazza are calculated based on the cost of goods sold of such products (as determined by Lavazza) plus an agreed markup. While the markup applicable to imported products remains fixed throughout the term of the distribution agreement, Lavazza is entitled to adjust the prices of such products annually to reflect changes in its cost of goods sold. In contrast, our arrangement with Dilmah does not involve any royalty payments or minimum purchase commitments. Dilmah manufactures products at a fixed price and we, in our capacity as a distributor, purchase such products from Dilmah and sell them to the market.

Royalty expenses include payments made to Subway Global under the MFAs as well as payments made to Lavazza under the licensing agreement. Set out below are our royalty expenses for the years indicated:

Particulars (₹ million, unless otherwise stated)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Royalty fees	806.21	682.82	633.60
Royalty fees as a % of revenue from operations	8.34%	9.54%	11.54%

In addition to royalty payments, we are required to pay Subway Global, a master franchise fee and restaurant fees for COCO Stores and FOFO Stores. For further details, see "*Our Business – Description of our Business – MFAs*" on page 259.

We are also subject to non-competition restrictions, development schedule obligations, and indemnity obligations (capped at aggregate amounts paid to Subway Global in the preceding 12 months) during the term of the MFAs. Any failure to meet the development schedule or other material obligations under the MFAs may result in termination (after completion of the applicable cure period), which would have a material adverse effect on our business and results of operations. Also see, "*Risk Factors – Failure to meet our development obligations under the MFAs may result in an event of default and termination of the MFAs, which may adversely affect our business, results of operations, financial condition and cash flows*" on page 24.

Operating Expenses

Our primary operating expenses include the cost of materials consumed (which primarily comprises fresh produce, breads, sauces, dressings, coffee and tea consumables and packing materials), purchases of stock-in-trade, employee benefit expenses, store rentals, electricity expenses, marketing and advertising expenses, commissions to online delivery aggregators and other operating costs. Some of our raw materials and consumables are commodities and are therefore subject to price fluctuations as a result of seasonality, weather, demand and other market factors. For example, in Fiscals 2026 and 2025, there was a significant increase in the price of green beans owing to disruptions in the global supply chain, which impacted our beverages vertical. Wages and other compensation paid to our employees also comprise a significant portion of our operating costs, and an increase in wages or employee benefit costs will significantly increase our operating costs.

The table below sets forth details of cost of goods sold and employee benefit expenses incurred by us during the years indicated:

Particulars (₹ million)	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Costs of materials consumed (₹ million) (A)	2,664.38	1,881.58	1,298.28
Purchases of stock-in-trade (₹ million) (B)	600.80	599.17	350.69
Changes in inventories of finished goods and stock-in-trade (₹ million) (C)	20.00	(59.28)	36.81
Cost of goods sold (₹ million) (A + B + C)	**3,285.18**	**2,421.47**	**1,685.78**
Employee benefits expense (₹ million)	1,760.73	1,276.00	893.67
Revenue from operations (₹ million)	9,661.71	7,160.62	5,488.50
Cost of goods sold, as a percentage of Revenue from operations (%)	34.00%	33.82%	30.71%
Employee benefits expense, as a percentage of Revenue from operations (%)	18.22%	17.82%	16.28%

While we actively manage our costs to drive cost efficiencies and achieve economies of scale through operational leverage, we expect that our total operating expenses will increase in absolute terms as we continue to expand our COCO store network and grow our beverages vertical but may decline as a percentage of total income. We seek to optimize spending on ingredients, reduce our exposure to commodity price fluctuations and contain supply chain costs through our centralized procurement and supply chain framework, which spans over 150 vendors and aggregates demand across our COCO and FOFO networks to drive procurement efficiencies and supply reliability. If we are unable to grow our revenue from operations in higher proportions compared to our expense, our margins may decrease.

Competition

In our QSR vertical, we operate in a competitive market comprising international and domestic QSR chains, regional food service operators and local restaurants. According to the TKC Report, India's organized chain QSR segment has over 100 brands operating more than 18,469 outlets across cities. Key organized competitors in the Indian QSR segment include, among others, Domino's Pizza, McDonald's, Burger King, KFC and Pizza Hut, as well as other national and regional players. As of 31 March 2025, Domino's Pizza commands the largest share of the chain QSR segment by outlet count at 11.7%, supported by aggressive marketing, a compelling value proposition, and a well-established delivery network. It is followed by KFC (6.4%), Subway (4.8%), McDonald's (3.7%), and Burger King (2.8%). (*Source: TKC Report*). The level of competition is influenced by factors such as menu relevance, product quality, pricing, value perception, store location, brand visibility and customer experience. To stay competitive, QSR brands are increasingly adapting their operating and menu strategies to suit Indian consumer preferences, including rollout of vegetarian-only formats in select markets, separate kitchens for vegetarian and non-vegetarian preparation, greater use of local and regional flavours, stronger home-delivery and digital ordering capabilities, and India-specific pricing architectures with affordable entry-level offerings. Broader macroeconomic factors, including changes in consumer preferences, discretionary spending patterns, urbanization trends and demographic shifts, also affect demand for organized food service offerings and, consequently, our revenues and margins. The performance of our QSR vertical is dependent on our ability to consistently offer a differentiated and locally relevant menu proposition under the Subway brand. According to the TKC Report, our Subway brand differentiates itself through a high degree of personalization and customization, allowing consumers to tailor their meals across bread, fillings, sauces, and toppings while adapting its menu to local tastes. While we differentiate ourselves from other leading QSR players through our fresh, made-to-order, and highly customizable food offering, in accordance with the TKC report, competitive actions by peers including pricing and promotional strategies, store network expansion and investments in digital ordering and delivery platforms may influence customer traffic, same-store sales performance and operating margins.

In our beverages vertical segment, we face competition from domestic and international beverage brands, regional distributors, local roasters, equipment suppliers and integrated beverage solution providers. Key competitors in this segment include Nestlé India (Nescafé), Hindustan Unilever (HUL), Café Coffee Day and Chai Point, among others. Our Lavazza brand stands out with the highest ARPM of ₹15,000–17,000 per month in Fiscal 2025, reinforcing our premium positioning, and ability to

extract superior value, implying higher revenue realization for capital allocated from high-quality coffee offerings. *(Source: TKC Report)* Competition in this business is driven by factors such as brand positioning, product quality, pricing, breadth of product portfolio, reliability of machine deployment and servicing capabilities, and the ability to ensure consistent supply of consumables. The presence of competitors with established institutional relationships, alternative equipment models or differentiated pricing structures may impact customer acquisition, retention and wallet share. The performance of our beverages vertical depends on our ability to expand and efficiently utilize our installed machine base, increase consumables penetration, maintain service quality and retain customers over the life of commercial relationships. Variations in consumption patterns, pricing dynamics or competitive intensity in this segment may affect recurring revenues, margins and cash flows.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by us in the preparation of the Restated Consolidated Financial Information are listed below. A full description of the material accounting policies adopted in the preparation of our Restated Consolidated Financial Information is provided in Note 3 to our Restated Consolidated Financial Information on page 324.

Basis of Preparation

A. Statement of Compliance

Our Restated Consolidated Financial Information comprise the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024; the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information").

Our Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by our management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with proposed issue of equity shares of our Company by way of initial public offer. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose.

Our Restated Consolidated Financial Information have been prepared by us in terms of the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"); b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note"). The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information have been compiled by our management from our audited consolidated financial statements as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on held on August 21, 2026, June 18, 2025 and June 7, 2024, respectively.

Our Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year(s) ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

b. do not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part C of Annexure VI of the Restated Consolidated Financial Information; and

c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

These Restated Consolidated Financial Information have been prepared in Indian Rupee (INR millions) which is our

functional currency.

B. Basis of Measurement

We have prepared the restated consolidated financial information under the historical cost basis except for the following items, which we measure on an alternative basis on each reporting date.

Items	Measurement
Investments carried at fair value through Profit and Loss	Fair Value
Contingent Considerations	Fair Value
Liability arising out of Share Purchase Agreement	Fair Value
Net defined benefits (assets)/liability	Fair value of plan assets less the present value of defined benefit obligation

C. Current / Non-Current Classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, we have identified twelve months as our operating cycle for determining current and non-current classification of assets and liabilities in the restated consolidated statement of assets and liabilities.

D. Functional and Presentation Currency

We present this restated consolidated financial information in Indian Rupees (INR), which is also our functional currency. We have rounded all amounts to the nearest millions, unless otherwise indicated. We have reflected transactions and balances with values below our rounding-off norm as "0.00" in the relevant notes to the restated consolidated financial information.

3.1 Summary of Material Accounting Policies

a) **Use of Judgements and Estimates**

The preparation of restated consolidated financial information in conformity with Indian Accounting Standards (Ind AS) requires us to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon our best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. We reflect changes in estimates in the restated consolidated financial information in the period in which we make the changes and, if material, disclose their effects in the notes to the restated consolidated financial information.

We use the following critical accounting estimates and judgements in preparation:

(i) **Useful Lives of Property, Plant and Equipment & Intangible Assets - Note 16A & 17A**

We review the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in future periods.

(ii) **Provision for Income Tax and Deferred Tax Assets - Note 15 & 23**

We use estimates and judgement based on the relevant rulings in the areas of allowances and disallowances which we exercise while determining the provision for income tax. We recognise a deferred tax asset to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, we exercise judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iii) **Provisions and Contingency - Note 34 & 44**

We disclose the reliable measure of the estimates and judgments pertaining to litigations and the regulatory proceedings in the ordinary course of our business as contingent liabilities.

We continually evaluate estimates and judgements based on historical experience and other factors, including expectations of future events that may have a financial impact on us and that we believe to be reasonable under the circumstances.

(iv) **Defined Benefit Plan - Note 32 (D)(i)**

Our gratuity plan is a defined benefit plan. We base the present value of the defined benefit obligation on an actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive

to changes in these assumptions. We review all assumptions at each reporting date.

(v) **Impairment of Non-Financial Assets - Note 17 (B)**

We assess impairment at each reporting date as to whether there is any indication that a non-financial asset may be impaired.

(vi) **Provision for decommissioning - Note 34**

We have recognised a provision for site restoration obligation associated with the stores we have opened. In determining the fair value of the provision, we make assumptions and estimates in relation to discount rates, the expected cost to dismantle and remove the furniture/fixtures from the stores and the expected timing of those costs. We estimate that the costs would be realised upon the expiration of the lease and calculate the provision using the Discounted Cash Flow (DCF) method.

(vii) **Leases - Note 43**

We cannot readily determine the interest rate implicit in the lease, therefore, we use our incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that we would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what we 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. We estimate the IBR using observable inputs (such as market interest rates).

We determine the lease term as the contractual term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

We have several lease contracts that include extension and termination options. We apply judgement in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, we consider all relevant factors that create an economic incentive for us to exercise either the renewal or termination. After the commencement date, we reassess the lease term if there is a significant event or change in circumstances that is within our control and affects our ability to exercise or not to exercise the option to renew or to terminate.

In the case of sub-leases, we act as an intermediate lessor and account for the head lease and sub-lease.

(viii) **Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to us.

Our accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. We have an established control framework with respect to the measurement of fair values. We regularly review significant unobservable inputs and valuation adjustments, including level 3 fair values. If we use third party information to measure fair values, we assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

We categorize all assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information within a fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

When measuring the fair value of an asset or a liability, we use observable market data as far as possible. The inputs we use to measure the fair value of assets or a liability fall into different levels of the fair value hierarchy. Accordingly, we categorise the fair value measurement in its entirety in the same level of the fair value hierarchy as the low level input that is significant to the entire measurement.

Our management uses various valuation techniques to determine fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Our management bases our assumptions on observable data as far as possible but where it not available, we use the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. We recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For assets and liabilities that we recognize in the restated consolidated financial information on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, we have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(ix) **Measurement of ECL allowance for trade receivables - Refer Note 3.1 (o)(b)(iii)**

We have used key assumptions in determining the weighted-average loss rate.

b) **Basis of Consolidation**

(i) Business combinations (other than common control business combinations)

We account for business combinations (other than common control business combinations) using the acquisition method. We measure the cost of an acquisition as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. We generally recognise such amounts in our restated consolidated statement of profit and loss. We expense acquisition related costs as incurred except if related to the issue of debt or equity securities.

We determine that we have acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs, and control is transferred to us.

At the acquisition date, we recognise the identifiable assets acquired and the liabilities assumed at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligations, and we measure them at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

We measure reacquired rights at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When we acquire a business, we assess the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, we re-measure any previously held equity interest at its acquisition date fair value and recognise any resulting gain or loss in profit or loss or OCI, as appropriate.

We generally measure the consideration transferred in the acquisition at fair value as at the date control is acquired (acquisition date). We measure any contingent consideration at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, we do not remeasure it and account for settlement within equity. Otherwise, we remeasure other contingent consideration at fair value at each reporting date, and recognise subsequent changes in the fair value of the contingent consideration in our restated consolidated statement of profit and loss.

We test goodwill that arises for impairment annually. We initially measure goodwill at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, we re-assess whether we have correctly identified all of the assets acquired and all of the liabilities assumed and review the procedures we used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, we recognise the gain in OCI and accumulate it in equity as capital reserve. However, if there is no clear evidence of bargain purchase, we recognise the gain directly in equity as capital reserve, without routing it through OCI.

Where we have allocated goodwill to a cash-generating unit and part of the operation within that unit is disposed of, we include the goodwill associated with the disposed operation in the carrying amount of the operation when determining the gain or loss on disposal. We measure goodwill disposed in these circumstances based on the relative values of the disposed

operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, we report provisional amounts for the items for which the accounting is incomplete. We adjust those provisional amounts through goodwill during the measurement period, or recognise additional assets or liabilities, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. We call these adjustments measurement period adjustments. The measurement period ends as soon as we receive the information we were seeking about facts and circumstances that existed as of the acquisition date, or we learn that more information is not obtainable, but does not exceed one year from the acquisition date.

(ii) Subsidiaries are entities controlled by us. We 'control' an entity when we are exposed to, or have rights to, variable returns from our involvement with the entity and have the ability to affect those returns through our power over the entity. We include the financial statements of subsidiaries in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

Our consolidation procedure is as follows:

We combine items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries on a like-to-like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities we recognized in the restated consolidated financial information at the acquisition date.

(iii) We initially measure non-controlling interests (NCI) at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

We account for changes in our interest in a subsidiary that do not result in a loss of control as equity transactions.

(iv) Loss of Control

When we lose control over a subsidiary, we derecognise the assets and liabilities of the subsidiary, and any related NCI and other components of equity. We recognise any resulting gain or loss in profit or loss. We measure any interest retained in the former subsidiary at fair value when control is lost.

(v) Transactions Eliminated on Consolidation

We eliminate intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions. We eliminate unrealised losses in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

c) Revenue Recognition

Revenue

We measure revenue at the transaction price allocated to each performance obligation in the contract, net of variable consideration such as discounts and schemes we offer as part of the contract. We include variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

We recognize revenue when (or as) we satisfy a performance obligation by transferring control of a promised good or service to the customer. Control may transfer either at a point in time or over time, depending on the nature of the performance obligation.

Our contracts with customers include promises to transfer multiple products and services to a customer. We assess the products/services promised in a contract and identify distinct performance obligations and the portion of transaction price which needs to be allocated to the identified performance obligations. In allocating the transaction price, we consider the effect of variable consideration (including constraints in estimation), the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

We do not receive Goods and Services Tax (GST) on our own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, we exclude it from revenue.

Sale of Products

Food and beverages - Our store sales consist of sales of food items to restaurant guests. We recognise revenue for food items when sold to the customer over the counter, i.e. at the point of sale. It includes revenue earned by the franchisees under the Franchisee Operated Company Owned ("FOCO") arrangement, which we recognize on a gross basis, as we are the principal in such arrangements.

Coffee and related products - Sale of our coffee business consists of coffee beans, coffee powder, coffee machines and other

related consumables. We recognise such revenue in accordance with the terms of agreement/understanding with the customers, which generally is the point of delivery. For contracts that permit the customer to return an item, we recognise revenue to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, we adjust the amount of revenue recognised for expected returns, which we estimate based on historical data for specific types of products. We measure the right to recover returned goods asset at the former carrying amount of the inventory less any expected costs to recover goods. We include the refund liability in other current liabilities and the right to recover returned goods in inventory. We review our estimate of expected returns at each reporting date and update the amounts of the asset and liability accordingly.

Traded goods - Sale of traded goods consists of trading in flour, coffee machines and related consumables. We recognise revenue for traded goods at the point in time upon transfer of control of promised goods to the customer in an amount that reflects the consideration we expect to receive in exchange for the goods.

Sale of Services

Income from Franchisee primarily consists of royalties, advertising fund contribution and upfront franchise fees. We calculate royalties as a percentage of franchise restaurant sales over the term of the franchise agreement.

Under our master franchise agreement with Subway International B.V. ("**Subway Global**"), advertising contributions paid by franchisees must be spent on advertising, product development, marketing, and related activities. Upfront fees are payable by the franchisee upon a new restaurant opening or renewal of an existing franchise agreement.

In our franchise agreement, royalties and advertising fund contributions represent sales-based royalties that are related entirely to our performance obligation under the franchise agreement and are recognized as franchise sales occur.

Additionally, we recognize upfront franchise fees as revenue on a straight-line basis over the term of the respective agreement. We show the deferred component in the restated consolidated financial information as 'Deferred revenue'.

The services we provide under franchise agreements are highly interrelated and dependent upon the franchise license, and we concluded the services do not represent individually distinct performance obligations. Consequently, we bundle the franchise license performance obligation and promises to provide services into a single performance obligation, which we satisfy by providing a right to use our intellectual property over the term of each franchise agreement.

Technology Program Fee represents Information Technology support services we provide to franchisees under the contract agreements. We recognize revenue over time as we satisfy the performance obligations, in accordance with the terms of the agreement.

No Show Fee, a form of penalty income, is recognized at the point in time when the fee is contractually levied to the customer.

Machine usage charges - Renting of vending machines are recognized over the contract period as we perform the services. We recognize revenue from the installation fee at the point in time when we install the coffee machines at the customer's premises, in accordance with the agreed terms and conditions with the customer.

Service Fee – It is recognized when the related performance obligation is satisfied, either over time or at a point in time, as per the terms of the contract.

Other Operating Revenue

Marketing Income is recognised when the related performance obligation is satisfied, either over time or at a point in time, as per the terms of the contract.

Contract Balances

Contract Assets

A contract asset is our right to consideration in exchange for services rendered to the customer. If we perform by rendering services to a customer before the customer pays consideration or before payment is due, we recognise a contract asset for the earned consideration that is conditional.

We recognise contract assets when revenue earned exceeds billings on contracts. We classify contract assets as unbilled receivables within trade receivables (only the act of invoicing is pending) when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract Liability

A contract liability is our obligation to transfer goods or services to a customer for which we have received consideration from the customer. If a customer pays consideration before we transfer goods or services to the customer, we recognise a

contract liability when the payment is made, or the payment is due (whichever is earlier). We recognise contract liabilities as revenue when we perform under the contract.

d) Property, Plant and Equipment

We carry property, plant and equipment at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

We recognise the cost of an item of property, plant and equipment as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably.

We capitalise expenditures which are directly attributable to commissioning of quick service restaurants. We charge off other expenditure incurred during the commissioning phase, which is not directly attributable, to our restated consolidated statement of profit and loss.

We capitalize subsequent expenditures relating to property, plant and equipment only when it is probable that future economic benefits associated with these will flow to us and the costs of the item can be measured reliably. We recognise all other repair and maintenance costs in our restated consolidated statement of profit and loss as incurred.

We disclose property, plant and equipment which are not ready for intended use as on the date of our restated consolidated statement of assets and liabilities as "Capital work-in-progress".

We classify advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date as capital advances under "Other Non-Current Assets".

We calculate depreciation on property, plant and equipment on a straight line basis using the rates arrived at based on the useful life in accordance with Schedule II to the Companies Act, 2013 from the date the asset is put to use. We recognise depreciation on Property, Plant & Equipment in our restated consolidated statement of profit and loss.

We provide depreciation on additions/(disposals) on a pro-rata basis, i.e., from/(upto) the date on which an asset is ready for use/(disposed of).

Nature of Property, Plant & Equipment	Useful Life
Leasehold Improvement	Lower of 15 years or lease period
Office Equipment	5 years
Other Equipment	8 years
Furniture and fixtures	8 to 10 years
Kitchen equipment	10 years
Small ware	3 years
Server and Networks	6 years
Computers	3 years
Buildings	30 years
Plant and Equipment’s	15 years
Coffee machines	6-10 years based on technical specification
Electric equipment	10 years
Vehicles	8 years

We apply accelerated depreciation methods for certain classes of Property, Plant & Equipment where we determine that the asset's economic benefits are consumed more rapidly in the earlier years of use. This approach aligns the depreciation expense with the actual usage pattern and expected utility of the asset. The methods we use may include systematic approaches that result in higher depreciation charges in the initial years of the asset's useful life. We base the selection of assets for accelerated depreciation on management's judgment, considering factors such as technological obsolescence, usage intensity, and industry practices. We review the policy periodically to ensure continued relevance and compliance with applicable accounting standards.

We measure gains or losses arising from disposal of property, plant and equipment as the difference between the net disposal proceeds and the carrying amount of the asset and recognise them in our restated consolidated statement of profit and loss when the asset is disposed.

We review the residual values, useful lives and methods of depreciation of property, plant and equipment at each financial year end and adjust them prospectively, if appropriate.

Transition to Ind AS

We determined the cost of property, plant and equipment at 1 April 2021, our date of transition to Ind AS, with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

e) Capital Work-in-Progress

Capital work-in-progress comprises property, plant and equipment that are not ready for their intended use at the end of the reporting period and are carried at cost comprising direct costs, related incidental expenses and other directly attributable costs.

f) Intangible Assets

At initial recognition, we carry intangible assets at cost.

After initial recognition, we carry intangible assets at cost less accumulated amortisation and accumulated impairment loss, if any. We recognize an intangible asset where it is probable that the future economic benefits attributable to the asset will flow to us and where its cost can be reliably measured.

We capitalise subsequent cost only when it increases the future economic benefits embodied in the specific asset to which it relates. We recognise all subsequent expenditure on other intangible assets in our restated consolidated statement of profit and loss, as incurred.

We have acquired a master franchise for an initial payment plus agreed additional payments (subject to waiver on fulfilment of certain conditions). The initial cost of the intangible asset we recognise for the master franchise includes the initial payment and present value of estimated future contingent consideration where we have a present obligation under the arrangement, with a corresponding financial liability recognised on initial recognition. We recognise subsequent changes in the amount of contingent consideration, to the extent that it relates to future economic benefits embodied in the asset initially received, as an adjustment to the carrying amount of the intangible asset. The useful life of the asset is the tenure of the agreement, i.e. 20 years, without considering the extension option as it is on mutual consent.

We pay Subway Global store opening rights on opening a new store and transfer fee on acquisition of a store from a franchisee. We capitalise such amounts as they provide us a right to operate such store for 20 years (useful life). We derive the useful life of store opening rights from the master franchise agreements.

We amortise Intangible Assets with a finite life over their estimated useful life using the straight-line method. We do not amortise any intangible asset having an infinite life, but subject it to impairment review at each annual reporting period. The following are the useful lives for the intangible assets we hold.

Type of Intangible Asset (Acquired)	Useful Life estimated by our Management
Master franchise fees	20 years
Store opening rights	20 years
Intangible - ERP	4 years
Reacquired rights *	20 years
Software	3 to 5 years
Brands	Indefinite life

* *We valued the re-acquired rights using the Multi-Period Excess Earnings Method (MPEEM), a form of the Income Approach which calculates economic benefits by determining the income attributable to an intangible asset after returns are subtracted for contributory assets. Assumptions in the MPEEM include projected revenue growth rates, future margins and tax rate.*

We measure gains or losses arising from derecognition of other intangible assets as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and recognise them in our restated consolidated statement of profit and loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

We assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. An asset's or cash-generating unit's (CGU) recoverable amount is the higher of the asset's or CGU's net selling price and its value in use. We determine the recoverable amount for an individual asset or CGU, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets or CGU. Where the carrying amount of an asset or CGU exceeds its recoverable amount, we consider the asset or CGU impaired and write it down to its recoverable amount. In assessing value in use, we discount the estimated future cash flows to their present value using a pre-tax/post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining net selling price, we take recent market transactions into account, if available. If no such transactions can be identified, we use an appropriate valuation model.

We base our impairment calculation on detailed budgets and forecast calculations which we prepare separately for each of our CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of

five years. For longer periods, we calculate a long-term growth rate and apply it to project future cash flows after the fifth year.

For our QSR business, where the estimated useful economic life of stores is considered to be 20 years, the value-in-use calculations incorporate cash flow projections over the expected life of the stores.

We recognise impairment loss in our restated consolidated statement of profit and loss. After impairment, we provide depreciation on the revised carrying amount of the asset over its remaining useful life.

We assess at each reporting date whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, we estimate the asset's or CGU's recoverable amount. We reverse a previously recognized impairment loss only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognized. We limit the reversal so that the carrying amount of the asset or CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. We recognize such reversal in our restated consolidated statement of profit and loss.

After initial recognition, we measure goodwill at cost less any accumulated impairment losses. For the purpose of impairment testing, we allocate goodwill acquired in a business combination, from the acquisition date, to each of our CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

We test a CGU to which we have allocated goodwill for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, we allocate the impairment loss first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. We recognise any impairment loss for goodwill in profit or loss. We do not reverse an impairment loss recognised for goodwill in subsequent periods.

h) Inventory

We carry inventories comprising raw materials, finished goods, stock-in-trade, stores and spares at the lower of cost and net realisable value, including necessary provision for obsolescence. We compare cost and net realizable value on an item-by-item basis.

Considering the nature and use of inventories, we determine cost on the basis of first-in, first-out (FIFO) or weighted average cost formula as given below:

Raw materials of our Food and beverages business: weighted average cost formula.

Raw materials, stock-in-trade, stores and spares of our Coffee manufacturing and related products business: first-in, first-out (FIFO).

In the case of weighted average, we determine the cost of raw materials using the Weighted Average method and it comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

In the case of FIFO, we determine the cost of raw materials, stock-in-trade, stores and spares using the first-in first-out method (FIFO), and it includes freight, taxes and duties, net of duty credits where applicable, and any other expenditure we incur in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost of traded goods includes the cost of purchase and other costs we incur in bringing the inventories to their present location and condition. We account for stores and spares which do not meet the definition of property, plant and equipment as inventories.

In the case of finished goods and work-in-progress, cost includes direct materials, labour and an appropriate share of production overheads based on normal operating capacity. We determine cost using the FIFO method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. We do not write down raw materials and other supplies held for use in the production of finished products below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value. We determine the net realisable value of work-in-progress with reference to the selling price of related finished products. We value scrap at net realisable value.

i) Provisions and Contingent Liabilities

Provision

We recognise provisions when we have a present legal or constructive obligation as a result of past events, it is probable that

an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, we discount provisions using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When we use discounting, we recognise the increase in the provision due to the passage of time as a finance cost.

Contingent Liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, we disclose the obligation as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent Assets

We do not recognise contingent assets, but disclose them in the restated consolidated financial information when an inflow of economic benefit is probable.

Onerous Contracts

We consider a contract to be onerous when the expected economic benefits we derive from the contract are lower than the unavoidable cost of meeting our obligations under the contract. We measure the provision for an onerous contract at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before making such a provision, we recognise any impairment loss on the assets associated with that contract.

j) Leases

1. We as a Lessee

Our lease asset classes primarily consist of leases for commercial spaces and leasehold building. We assess whether a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether:

(i) the contract involves the use of an identified asset;

(ii) we have substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) we have the right to direct the use of the asset.

As a lessee, we determine the lease term as the non-cancellable period of a lease together with both:

(a) periods covered by an option to extend the lease if we are reasonably certain to exercise that option; and

(b) periods covered by an option to terminate the lease if we are reasonably certain not to exercise that option.

We make an assessment of the expected lease term on a lease-by-lease basis and thereby assess whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, we consider factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to our operations, taking into account the location of the underlying asset and the availability of suitable alternatives. We reassess the lease term in future periods to ensure that it reflects the current economic circumstance.

At the date of commencement of the lease, we recognise a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which we are a lessee.

At inception or on reassessment of a contract that contains a lease component, we allocate the consideration in the contract to each lease component on the basis of their standalone selling prices. We do not apply the practical expedient permitted under Ind AS 116 to account for lease and non-lease components as a single lease component. Accordingly, we account for lease components (e.g., rent payments) by recognizing a right-of-use asset and a corresponding lease liability, while we expense non-lease components (e.g., common area maintenance charges) as incurred.

ROU Asset

We initially recognise right-of-use assets at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs, less any lease incentives.

We subsequently measure them at cost less accumulated depreciation and impairment losses, if any. We depreciate right-of-use assets from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease Liability

We initially measure the lease liability at the present value of the future lease payments. We discount the lease payments using the interest rate implicit in the lease or, if not readily determinable, using our incremental borrowing rate. We subsequently remeasure the lease liability by increasing the carrying amount to reflect interest on the lease liability, and reducing the carrying amount to reflect the lease payments made. We apply a single discount rate to a portfolio of leases with similar characteristics.

We remeasure a lease liability upon the occurrence of certain events, such as a change in the lease term or a change in an index or rate used to determine lease payments.

When we remeasure the lease liability in this way, we make a corresponding adjustment to the carrying amount of the right-of-use asset, or record it in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

We separately present lease liability and ROU asset in our restated consolidated statement of assets and liabilities, and classify lease payments as financing cash flows.

We recognise variable lease payments that do not depend on an index or rate in the restated consolidated statement of profit or loss in the period in which they are incurred.

Short Term

For short term leases (leases with a term of twelve months or less), we recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

2. We as a Lessor

When we act as a lessor, we determine at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, we make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is a finance lease; if not, it is an operating lease. As part of this assessment, we consider certain indicators, such as whether the lease is for a major part of the economic life of the asset.

We record amounts due from leases under finance leases as receivables at our net investment in the leases. We allocate finance lease income to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For operating leases, we recognize rental income on a straight-line basis over the term of the relevant lease.

3. We as an Intermediate Lessor (Sub-Leasing)

We classify a transaction for which an underlying asset is re-leased by us as a lessee (intermediate lessor) to a third party as a Sub-Leasing Transaction in which we are an intermediate lessor.

At the initial recognition of the sub-lease, we classify the sub-lease as a finance lease or an operating lease as follows:

1. If the head lease is a short-term lease, which we have recognised on a straight-line basis to the Profit & Loss Account, then we classify the sub-lease as an operating lease.

2. Otherwise, we recognise the sub-lease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

When we are an intermediate lessor, we account for our interests in the head lease and the sublease separately. We classify the sublease as a finance or operating lease by reference to the ROU asset arising from the head lease. We use the interest rate implicit in the sub-lease to measure the net investment in the lease. If we cannot readily determine the interest rate implicit in the sublease, we, as intermediate lessor, use the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease.

k) Employee Benefits

Short Term Employee Benefits

We charge short term employee benefits, including salaries and performance incentives, to the restated consolidated statement of profit and loss on an undiscounted, accrual basis during the period of employment.

Defined Contribution Plan

We charge contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme, national pension scheme etc. as an expense based on the amount of contribution required to be made as and when services are rendered by employees. We make our provident fund contribution, in respect of employees, to a government administered fund and charge it as an expense to our restated consolidated statement of profit and loss. We classify the above benefits as Defined Contribution Schemes as we have no further defined obligations beyond the monthly contributions.

Defined Benefit Plan

Gratuity liability is a defined benefit scheme. The liability we recognise in the restated consolidated statement of assets and liabilities in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. We calculate the defined benefit obligation by actuary using the projected unit credit method.

We determine the present value of the defined benefit obligation by discounting the estimated future cash outflows.

We calculate the net interest cost by applying the discount rate to the net balance of the defined benefit obligation as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. We include this cost in employee benefit expense in our restated consolidated statement of profit and loss.

We recognise remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions in the period in which they occur, directly in other comprehensive income. We include them in retained earnings in the restated statement of changes in equity and in the restated consolidated statement of assets and liabilities. We do not reclassify remeasurements to the restated consolidated statement of profit and loss in subsequent periods.

We recognise changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments immediately in our restated consolidated statement of profit and loss as past service cost.

Compensated Absences

We treat accumulated leaves which we expect to be utilized within the next 12 months as a short term employee benefit. We measure the expected cost of such absences as the additional amount we expect to pay as a result of the unused entitlement and discharge at the year end. Effective from the current year, we have introduced a policy whereby leave balances in excess of 45 days as at 31 December are mandatorily encashed in January of the subsequent year; accordingly, such excess leave is treated as a short-term employee benefit.

We measure liabilities recognised in respect of other long-term employee benefits at the present value of the estimated future cash outflows we expect to make in respect of services provided by employees up to the reporting date. We measure the obligation annually by a qualified actuary using the projected unit credit method. We recognise remeasurements in our restated consolidated statement of profit and loss in the period in which they arise.

We present the obligations as current liabilities in the restated consolidated statement of assets and liabilities if we do not have a right to defer the settlement for at least twelve months after the reporting date.

Share Based Payments

Our employees receive remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share-based payment, we recognise the fair value on the grant date of the awards given to employees as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. We calculate the fair value of the options at the grant date through an independent valuer using the Black Scholes model. At the end of each reporting period, we review and adjust the expense to reflect changes to the level of options expected to vest. When the options are exercised, we issue fresh equity shares.

l) Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) we incur in connection with the borrowing of funds. We capitalise borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use as part of the cost of that asset. We recognise other borrowing costs as an expense in the period in which we incur them.

m) Interest Income or Expense

We recognise interest income or expense using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying

amount of the financial asset, or the amortised cost of the financial liability.

n) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. We recognise current and deferred taxes in our restated consolidated statement of profit and loss, except to the extent that they relate to a business combination or when they relate to items that we recognise in other comprehensive income or directly in equity.

Current Income Tax

We measure current income tax assets and liabilities at the amount expected to be recovered from or paid to the taxation authorities. We use the tax rates and tax laws that are enacted or substantively enacted at the reporting date of each entity to compute the amount.

We recognise current income tax relating to items recognized outside profit or loss outside profit or loss (either in other comprehensive income or in equity). We recognize current tax items in correlation to the underlying transaction, either in Other Comprehensive Income or directly in equity.

We offset current tax assets and current tax liabilities only if there is a legally enforceable right to set off the recognised amounts, and we intend to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

We recognise deferred tax on temporary differences between the carrying amounts of assets and liabilities in the restated consolidated financial information and the corresponding tax bases used in the computation of taxable profit. We generally recognise deferred tax liabilities for all taxable temporary differences. We generally recognise deferred tax assets for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised, and the carry forward of unused tax credits and unused tax losses can be utilised.

However, our subsidiary Culinary Brands India Private Limited (CBIPL) does not recognise deferred tax assets due to the absence of reasonable certainty regarding the availability of future taxable profits.

We do not recognise deferred tax for:

temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction and does not give rise to equal taxable and deductible temporary differences;

temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that we are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for our individual subsidiaries. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets include Minimum Alternate Tax ('MAT') paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Restated Consolidated Statement of Assets and Liabilities when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

We measure deferred tax liabilities and assets at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which we expect, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets

against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity, or different taxable entities that intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

We initially measure a financial asset (unless it is a trade receivable without a significant financing component) at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. We initially measure a trade receivable without a significant financing component at the transaction price.

Subsequent Measurement

For the purpose of subsequent measurement, we classify financial assets in four categories:

Debt instruments at amortised cost;

Debt instruments at fair value through other comprehensive income (FVTOCI);

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and

Equity instruments measured at fair value through other comprehensive income (FVTOCI).

We do not reclassify financial assets subsequent to their recognition, except during the period we change our business model for managing financial assets.

Financial Assets - Business Model Assessment

We assess the objective of the business model in which a financial asset is held at a portfolio level, because this best reflects the way the business is managed and information is provided to management. The information we consider includes:

the stated policies and objectives for the portfolio and the operation of those policies in practice, including whether our strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows, or realising cash flows through the sale of the assets;

how the performance of the portfolio is evaluated and reported to our management;

the risks that affect the performance of the business model (and the financial assets held within that business model) and how we manage those risks;

how our managers of the business are compensated, e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

We do not consider transfers of financial assets to third parties in transactions that do not qualify for derecognition as sales for this purpose, consistent with our continuing recognition of the assets.

We measure financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis at FVTPL.

Financial Assets - Assessment of Whether Contractual Cash Flows Are Solely Payments of Principal and Interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, we consider the contractual

terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, we consider:

contingent events that would change the amount or timing of cash flows;

terms that may adjust the contractual coupon rate, including variable-rate features;

prepayment and extension features; and

terms that limit our claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(a) Debt Instruments

We initially measure debt instruments at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition, on the basis of (i) our business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(i) Measured at Amortised Cost

We subsequently measure financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest at amortised cost using the 'EIR' method less impairment, if any. We recognise the amortisation of EIR and loss arising from impairment, if any, in our restated consolidated statement of profit and loss.

(ii) Measured at Fair Value Through Other Comprehensive Income (OCI)

We subsequently measure financial assets that are held within a business model whose objective is achieved by both selling financial assets and collecting contractual cash flows that are solely payments of principal and interest at fair value through other comprehensive income. We recognise fair value movements in other comprehensive income (OCI). We recognise interest income measured using the EIR method and impairment losses, if any, in our restated consolidated statement of profit and loss. On derecognition, we reclassify the cumulative gain or loss previously recognised in OCI from equity to 'other income' in our restated consolidated statement of profit and loss.

(iii) Measured at Fair Value Through Profit or Loss (FVTPL)

We classify a financial asset not classified as either amortised cost or FVOCI as FVTPL. We measure such financial assets at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in our restated consolidated statement of profit and loss.

Equity Instruments

We initially measure all investments in equity instruments classified under financial assets at fair value; we may, on initial recognition, irrevocably elect to measure them either at FVOCI or FVTPL.

We make such election on an instrument-by-instrument basis. We recognise fair value changes on an equity instrument as 'other income' in our restated consolidated statement of profit and loss unless we have elected to measure such instrument at FVOCI. We recognise fair value changes, excluding dividends, on an equity instrument measured at FVOCI in OCI. We do not subsequently reclassify amounts recognised in OCI to our restated consolidated statement of profit and loss. We recognise dividend income on investments in equity instruments as 'other income' in our restated consolidated statement of profit and loss.

De-Recognition

We derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or we transfer the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

We apply the expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables

ii. Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, we follow a simplified approach wherein we measure and recognise an amount equal to lifetime ECL as loss allowance.

In case of other assets (listed as (ii) above), we determine if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, we measure and recognise an amount equal to 12-month ECL as loss allowance. However, if credit risk has increased significantly, we measure and recognise an amount equal to lifetime ECL as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, we revert to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows we expect to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

We measure ECL in a manner that reflects unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, we use a provision matrix to measure lifetime ECL on our portfolio of trade receivables. We prepare the provision matrix based on historically observed default rates over the expected life of trade receivables and adjust it for forward-looking estimates. At each reporting date, we update the historically observed default rates and changes in the forward-looking estimates.

We recognise ECL allowance recognised (or reversed) during the period as income/expense in our restated consolidated statement of profit and loss under the head 'Other expenses'.

Financial Liabilities

Initial Recognition

We recognise financial liabilities when we become a party to the contractual provisions of the instrument. We initially measure a financial liability at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Subsequent Measurement

We classify financial liabilities as measured at amortised cost or FVTPL. We classify a financial liability as at FVTPL if it is classified as held-for-trading, it is a derivative, or we designate it as such on initial recognition. We measure financial liabilities at FVTPL at fair value and recognise net gains and losses, including any interest expense, in profit or loss. We subsequently measure other financial liabilities at amortised cost using the effective interest method. We recognise interest expense and foreign exchange gains and losses in profit or loss. We also recognise any gain or loss on derecognition in profit or loss.

De-Recognition

We derecognise a financial liability when our contractual obligations are discharged or cancelled or expire. We also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case we recognise a new financial liability based on the modified terms at fair value.

On derecognition of a financial liability, we recognise the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) in profit or loss.

Offsetting of Financial Instruments

We offset a financial asset and a financial liability and report the net amount in our restated consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

p) Cash and Cash Equivalents

Cash and Cash Equivalents in our restated consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Segment Reporting

We report operating segments in a manner consistent with the internal reporting provided to the chief operating decision-maker.

We define operating segments as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing our performance and allocating resources based on an analysis of various performance indicators by business segments.

r) Earnings per Share (EPS)

We calculate basic earnings per share by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period. We treat partly paid equity shares as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. We adjust the weighted average number of equity shares outstanding during the period for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, we adjust the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period for the effects of all dilutive potential equity shares.

We adjust the weighted average number of equity shares outstanding and potential dilutive equity shares retrospectively for all periods presented to reflect the effect of stock splits.

s) Statement of Cash Flows

We report cash flows using the indirect method, whereby we adjust net profit before tax for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

We segregate our cash flows from operating, investing and financing activities. For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

t) Instruments entirely equity in nature

Our compulsorily convertible preference shares are classified as equity as they are mandatorily convertible into a fixed number of our Company's own equity shares and do not contain any contractual obligation to deliver cash or another financial asset.

3.2 Recent pronouncements

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Changes in Material Accounting Policies

For the year ended 31 March 2026, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements), and (Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures), amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, applicable to us w.e.f. 1 April 2025. We have evaluated the amendments relating to non-current liabilities with covenants. Adopting these amendments has not resulted in any change in the classification of our borrowings as at 31 March 2026. Accordingly, the amendments do not have a material impact on our Restated Consolidated Financial Information.

New Standards or amendments not yet adopted

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended 31 March 2026, MCA has notified the following:

Ind AS-1 – Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it

classifies the liability as current even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors. We do not expect this amendment to have a material impact on our Restated Consolidated Financial Information.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Total Income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprises sale of products, sale of services and other operating revenue. Sale of products comprises revenues from the sale of finished goods (coffee), sale of food and beverages from our Subway Stores and sale of traded goods (primarily comprising coffee machines and consumables traded by FHCPL, as well as flour traded by our Company). Sale of services comprises income from franchisee, machine usage charges and service fee, while other operating revenue includes marketing income and machine maintenance charges. Marketing income relates to income earned from beverage and other companies whose products we sell at our Subway Stores, which we recognize upon achieving certain minimum purchase or sales targets specified by such companies. In addition, we recognize service fee, which relates to the income earned by our Company from our supply chain aggregator with respect to strategy, management and administration of business operations of our QSR vertical. Set out below is a detailed break-up of our revenue from operations:

(₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sale of Products			
Sale of Traded goods	909.82	816.68	735.92
Sale of Finished goods - Coffee	1,381.79	1,118.29	822.72
Sale of Food & Beverages	6,114.82	3,892.98	2,521.16
Sale of Services			
Income from Franchisee	712.48	820.32	968.75
Machine usage charges	219.93	194.86	159.20
Service fee	213.31	223.44	213.80
Other operating revenues			
Marketing income	103.57	90.49	63.17
Machine maintenance charges	5.99	3.56	3.78
Total Revenue from Operations	**9,661.71**	**7,160.62**	**5,488.50**

From an operating segments perspective, we recognize three reportable segments:

- *QSR vertical*: Revenue from operations from our QSR vertical comprises (1) sale of food & beverages; (2) income from franchisee; and (3) marketing income.
- *Beverages vertical*: Revenue from operations from our beverages vertical comprises (1) a portion of sale of traded goods; (2) sale of finished goods- coffee; (3) machine usage charges; and (4) machine maintenance charges.
- *Others*: revenue from a portion of the sale of trade goods relating to trading of flour and service fee.

Set forth below is a break-up of our revenue from operations according to our operating segments:

(₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations from our QSR Vertical	6,930.87	4,803.79	3,553.08
Revenue from operations from our Beverages Vertical	2,405.66	2,063.58	1,721.62
Revenue from operations from Others	325.18	293.25	213.80

Revenue from Operations	**9,661.71**	**7,160.62**	**5,488.50**

Other income

Other income includes (i) interest income: (a) on fixed deposit with bank; (b) security deposits; (c) finance lease receivable; and (d) income-tax refund; (ii) rental income from property subleases; (iii) net gain on sale of assets; (iv) financial assets at FVTPL-net change in fair value (mandatorily measured at FVTPL – Mutual Funds); (v) net gain on sale of current investments; (vi) gain on termination of lease; (vii) gain on reversal of site restoration provision; (viii) gain on termination of lease deposits; (ix) gain on derecognition of intangibles – Master Franchisee Fees; (x) liabilities no longer required written back; and (xi) miscellaneous income.

Total Expenses

Total expenses comprise (i) cost of materials consumed; (ii) purchases of stock-in-trade; (iii) changes in inventories of finished goods and stock-in-trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

Cost of materials consumed

The cost of materials consumed consists of costs for raw materials such as coffee beans, green coffee beans, food items (including fresh vegetables, breads, sauces and dressings), packing materials and other consumables. This includes customs duties, clearing charges, carriage inward, and other costs incurred to bring the materials to their intended condition and location for use.

Purchases of stock-in-trade

Purchases of stock-in-trade primarily consist of purchase of coffee machines from third party manufacturers (which we sell to our customers as trading items) and flour. Other consumables under stock-in-trade include tea, consumables, stirrers, cups, sugar and milk. This also includes customs duties, clearing charges, carriage inward, and other costs incurred to bring the materials to their intended condition and location for use.

Changes in inventories of finished goods and stock-in-trade

Changes in inventories of finished goods and stock-in-trade denotes inventories of finished goods and stock-in-trade between beginning and end dates of a reporting year.

Employee benefits expense

Employee benefits expenses primarily comprise (i) salaries, wages and bonus along with gratuity expenses and expenses related to compensated absences; (ii) contribution to provident and other fund; (iii) staff welfare expenses; and (iv) share based payments – equity settled.

Finance costs

Finance costs primarily comprise (i) interest expense on lease liabilities; (ii) unwinding of discount on site restoration provision; (iii) interest expense on financial liabilities measured at fair value; (iv) interest on security deposits from customers measured at amortised cost; (v) interest expense on financial liabilities measured at amortised cost; and (vi) interest income tax matters.

Depreciation and amortisation expense

Depreciation and amortisation expense include (i) depreciation of property, plant and equipment; (ii) depreciation of right-of-use assets; and (iii) amortisation of intangible assets.

Other expenses

Other expenses primarily include (i) royalty fees; (ii) commission and delivery expenses; (iii) technology fee; (iv) power and fuel; (v) rates and taxes; (vi) advertising expenses; (vii) legal and professional charges, and (viii) freight and forwarding charges; and (ix) repairs and maintenance on building and plant and machinery.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ millions)	Percentage of Total Income (%)	Amount (₹ millions)	Percentage of Total Income (%)	Amount (₹ millions)	Percentage of Total Income (%)
Income						
Revenue from operations	9,661.71	97.47%	7,160.62	96.53%	5,488.50	94.61%
Other income	250.83	2.53%	257.60	3.47%	312.62	5.39%
Total Income	**9,912.54**	**100.00%**	**7,418.22**	**100.00%**	**5,801.12**	**100.00%**
Expenses						
Cost of materials consumed	2,664.38	26.88%	1,881.58	25.36%	1,298.28	22.38%
Purchases of stock-in-trade	600.80	6.06%	599.17	8.08%	350.69	6.05%
Changes in inventories of finished goods and stock-in-trade	20.00	0.20%	(59.28)	(0.80%)	36.81	0.63%
Employee benefits expense	1,760.73	17.76%	1,276.00	17.20%	893.67	15.41%
Finance costs	546.31	5.51%	312.06	4.21%	254.67	4.39%
Depreciation and amortisation expense	1,221.51	12.32%	843.19	11.37%	570.30	9.83%
Other expenses	3,626.97	36.59%	2,821.01	38.03%	2,475.34	42.67%
Total Expenses	**10,440.70**	**105.33%**	**7,673.73**	**103.44%**	**5,879.76**	**101.36%**
Loss before exceptional items and tax	**(528.16)**	**(5.33%)**	**(255.51)**	**(3.44%)**	**(78.64)**	**(1.36%)**
Exceptional items						
Statutory impact of new Labour Codes	**7.53**	**0.08%**				
Loss before Tax	**(535.69)**	**(5.40%)**	**(255.51)**	**(3.44%)**	**(78.64)**	**(1.36%)**
Tax expense:						
Current tax	4.00	0.04%	8.30	0.11%	47.71	0.82%
Deferred tax	42.23	0.43%	18.75	0.25%	40.36	0.70%
Tax expense	46.23	0.47%	27.05	0.36%	88.07	1.52%
Loss for the year	**(581.92)**	**(5.87%)**	**(282.56)**	**(3.81%)**	**(166.71)**	**(2.87%)**

FISCAL 2026 COMPARED TO FISCAL 2025

Total Income

Total income increased by 33.62% from ₹ 7,418.22 million in Fiscal 2025 to ₹ 9,912.54 million in Fiscal 2026.

This was primarily attributable to an increase in revenue from operations, partially offset by a slight decrease in other income, for the reasons indicated below.

Revenue from operations

Revenue from operations increased by 34.93% from ₹ 7,160.62 million in Fiscal 2025 to ₹ 9,661.71 million in Fiscal 2026, primarily due to an increase in revenues from both of our business verticals (QSR vertical and beverages vertical). The table below sets forth a break-up of our revenue from operations from our business verticals for Fiscals 2026 and 2025:

Particulars	Fiscal 2026		Fiscal 2025	
	Amount (₹ millions)	As a percentage of Revenue from operations	Amount (₹ millions)	As a percentage of Revenue from operations
Revenue from operations from our QSR Vertical	6,930.87	71.74%	4,803.79	67.08%
Revenue from operations from our Beverages Vertical	2,405.66	24.90%	2,063.58	28.82%
Revenue from operations from Others	325.18	3.36%	293.25	4.10%
Revenue from operations	**9,661.71**	**100.00%**	**7,160.62**	**100.00%**

Revenue from operations from our QSR Vertical:

Revenue from operations from our QSR vertical increased by 44.28% from ₹4,803.79 million in Fiscal 2025 to ₹6,930.87 million in Fiscal 2026, reflecting strong growth in our food and beverage sales, primarily driven by our continued strategic shift towards a COCO-led operating model. This growth was attributable to the expansion of our COCO store network, including the opening of 151 new COCO Stores during Fiscal 2026 and the acquisition and conversion of 101 FOFO Stores to the COCO model during the same period. We observed significant growth in the sale of food & beverages of ₹6,114.82 million in Fiscal 2026, compared to ₹3,892.98 million in Fiscal 2025 from both dine-in and delivery sales from our COCO Stores, supported by an improvement in store-level performance metrics. COCO SSSGR increased to 6.20% in Fiscal 2026 from (2.40)% in Fiscal 2025, while COCO ADS rose to ₹31,962 from ₹30,316 over the same period, reflecting improved store-level productivity across the expanded network. The continued conversion of FOFO Stores into COCO Stores also resulted in a decline in income from franchisees, as the number of FOFO Stores declined from 455 as of March 31, 2025, to 330 as of March 31, 2026.

Revenue from operations from our Beverages Vertical:

Revenue from operations from our beverages vertical increased by 16.58% from ₹ 2,063.58 million in Fiscal 2025 to ₹ 2,405.66 million in Fiscal 2026.

The increase in revenue was primarily driven by an increase in the average selling price of coffee, supported by a net addition of 1,133 coffee machines during Fiscal 2026, taking the Installed Machine Base from 8,322 as of March 31, 2025, to 9,455 as of March 31, 2026. Revenue from traded goods such as coffee machines, tea products and consumables also increased, reflecting the direct relationship between machine placements and recurring demand for consumables. Further, revenue from machine-linked streams, including usage charges and rentals, rose in line with the higher Installed Machine Base.

Other income

Other income decreased by 2.63% from ₹ 257.60 million in Fiscal 2025 to ₹ 250.83 million in Fiscal 2026, primarily due to:

- a decrease in interest income on finance lease receivable from ₹ 32.16 million in Fiscal 2025 to ₹22.83 million during Fiscal 2026, and
- a decrease in net gain on sale of current investments from ₹ 105.91 million in Fiscal 2025 to ₹69.36 million during Fiscal 2026.

This decrease was partially offset by an increase in interest income under the effective interest method on security deposits from ₹ 9.37 million in Fiscal 2025 to ₹ 15.00 million in Fiscal 2026 and an increase in gain on termination of lease from ₹ 5.32 million in Fiscal 2025 to ₹ 15.62 million in Fiscal 2026.

Total Expenses

Total expenses increased by 36.06% from ₹ 7,673.73 million in Fiscal 2025 to ₹ 10,440.70 million in Fiscal 2026, primarily due to an increase in cost of materials consumed, employee benefits expense, other expenses, depreciation and amortization expense and finance costs.

Cost of materials consumed

Cost of materials consumed increased by 41.60% from ₹ 1,881.58 million in Fiscal 2025 to ₹ 2,664.38 million in Fiscal 2026, primarily in line with the increase in revenue from operations, driven by the expansion of our COCO store network and higher throughput across our beverages vertical. In addition, there was a significant increase in the cost of green beans, a key raw material in the production of coffee, which impacted the cost of materials consumed for our beverages vertical.

Set forth below is a category wise break-up of our cost of materials consumed:

₹ million

Particulars	Fiscal 2026	Fiscal 2025
Food Items	1,526.99	1,008.36
Packing materials	183.24	100.81
Coffee and related products	954.15	772.41
Cost of materials consumed	**2,664.38**	**1,881.58**

Purchases of stock-in-trade

Purchases of stock-in-trade increased by 0.27% from ₹ 599.17 million in Fiscal 2025 to ₹ 600.80 million in Fiscal 2026,

primarily comprising purchases of coffee machines, flour and other consumables such as sugar sachets, stirrers and allied coffee supplies relating to our beverages vertical and our Company. The marginal increase was primarily attributable to excess stock-in-trade purchased towards the end of Fiscal 2025, which was drawn down and utilized during Fiscal 2026 before additional procurement was required.

Changes in inventories of finished goods & stock-in-trade

Changes in inventories of finished goods and stock-in-trade was ₹ (59.28) million in Fiscal 2025 compared to ₹ 20.00 million in Fiscal 2026, representing the movement between closing and opening inventory, primarily on account of changes in inventory relating to our beverages and Subway businesses.

Employee benefits expense

Employee benefits expense increased by 37.99% from ₹ 1,276.00 million in Fiscal 2025 to ₹ 1,760.73 million in Fiscal 2026, primarily due to an increase in salaries, wages & bonus from ₹ 1,084.21 million in Fiscal 2025 to ₹ 1,483.47 million in Fiscal 2026, an increase in contribution to provident and other funds from ₹ 79.02 million in Fiscal 2025 to ₹ 119.74 million in Fiscal 2026 and an increase in share based payments – equity settled from ₹ 52.35 million in Fiscal 2025 to ₹ 68.89 million in Fiscal 2026. These increases are primarily attributable to higher employee headcount which increased to 4,167 permanent employees as of March 31, 2026 from 3,293 permanent employees as of March 31, 2025, driven by the expansion of our COCO store network.

Finance costs

Finance costs increased by 75.07% from ₹ 312.06 million in Fiscal 2025 to ₹ 546.31 million in Fiscal 2026, primarily due to an increase in interest expense on lease liabilities from ₹ 302.05 million in Fiscal 2025 to ₹ 435.14 million in Fiscal 2026, driven by an increase in leasehold properties acquired in connection with the expansion of our COCO store network, and a significant increase in interest on financial liabilities measured at amortised cost from ₹ 6.72 million in Fiscal 2025 to ₹ 108.27 million in Fiscal 2026, primarily on account of a term loan drawn during Fiscal 2026 to finance the opening of new COCO Stores and the acquisition of existing FOFO Stores.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 44.87% from ₹ 843.19 million in Fiscal 2025 to ₹ 1,221.51 million in Fiscal 2026, primarily due to an increase in depreciation of right of use asset from ₹ 371.12 million in Fiscal 2025 to ₹ 574.46 million in Fiscal 2026, an increase in depreciation on property, plant and equipment from ₹ 386.92 million in Fiscal 2025 to ₹ 547.73 million in Fiscal 2026, and an increase in amortisation of intangible assets from ₹ 85.15 million in Fiscal 2025 to ₹ 99.32 million in Fiscal 2026. These increases were primarily attributable to the addition of leased store locations and other assets in connection with the expansion of our COCO store network.

Other expenses

Our other expenses increased by 28.57% from ₹ 2,821.01 million in Fiscal 2025 to ₹ 3,626.97 million in Fiscal 2026, primarily due to an increase in:

- Royalty fees from ₹ 682.82 million in Fiscal 2025 to ₹ 806.21 million in Fiscal 2026, constituting royalty fees paid under the MFAs and our agreement with Lavazza, consistent with the increase in revenue from both business verticals. However, the increase in royalties was not proportionate to the increase in revenue, primarily owing to a higher proportion of COCO Stores in the overall Subway Store mix;
- Commission & delivery expenses from ₹ 491.92 million in Fiscal 2025 to ₹ 720.67 million in Fiscal 2026, primarily comprising commissions payable to delivery partners, in line with the expansion of our COCO store network and increased online delivery volumes;
- Power and fuel from ₹ 247.45 million in Fiscal 2025 to ₹ 402.04 million in Fiscal 2026, primarily attributable to higher utility costs at stores and offices in line with the expansion of our COCO store network;
- Technology fee from ₹ 89.92 million in Fiscal 2025 to ₹ 102.18 million in Fiscal 2026, primarily representing the cost of POS systems and other IT applications, in line with the increase in our store footprint;
- Repairs and maintenance - Building & plant and machinery from ₹ 112.11 million in Fiscal 2025 to ₹ 136.66 million in Fiscal 2026, primarily attributable to higher maintenance costs at stores in line with the expansion of our COCO store network;
- Legal and professional charges from ₹ 221.60 million in Fiscal 2025 to ₹ 321.90 million in Fiscal 2026, primarily comprising acquisition-related legal and professional expenses; and

- Miscellaneous expenses from ₹ 60.77 million in Fiscal 2025 to ₹ 73.67 million in Fiscal 2026.

These increases were partially offset by a decrease in advertising expenses from ₹ 465.36 million in Fiscal 2025 to ₹ 417.01 million in Fiscal 2026, as we incurred higher advertising expenses in Fiscal 2025 due to certain campaigns to promote specific products in Fiscal 2025.

Statutory impact of new Labour Codes

In Fiscal 2026, we incurred an exceptional charge of ₹ 7.53 million relating to the statutory impact of new Labour Codes notified by the Central Government in November 2025.

Loss before tax

For the reasons discussed above, loss before tax was ₹ (255.51) million in Fiscal 2025 and ₹ (535.69) million in Fiscal 2026.

Tax expense

Our total tax expense amounted to ₹ 27.05 million in Fiscal 2025, compared to ₹ 46.23 million in Fiscal 2026. Our current tax expense decreased from ₹ 8.30 million in Fiscal 2025 to ₹ 4.00 million in Fiscal 2026. Further, we recognized a deferred tax charge amounting to ₹ 18.75 million in Fiscal 2025, compared to a deferred tax charge amounting to ₹ 42.23 million in Fiscal 2026.

Loss for the year

As a result of the foregoing, our loss for the year after tax increased by 105.95% from ₹ (282.56) million in Fiscal 2025 to ₹ (581.92) million in Fiscal 2026.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 27.88% from ₹ 5,801.12 million in Fiscal 2024 to ₹ 7,418.22 million in Fiscal 2025.

This was primarily attributable to an increase in revenue from operations partially offset by a decrease in other income for the reasons indicated below.

Revenue from operations

Revenue from operations increased by 30.47% from ₹ 5,488.50 million in Fiscal 2024 to ₹ 7,160.62 million in Fiscal 2025, primarily due to an increase in revenues from both of our business verticals (QSR vertical and beverages vertical). The table below sets forth a break-up of our revenue from operations from our business verticals for Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2025		Fiscal 2024	
	Amount (₹ millions)	As a percentage of Revenue from operations	Amount (₹ millions)	As a percentage of Revenue from operations
Revenue from operations from our QSR Vertical	4,803.79	67.08%	3,553.08	64.74%
Revenue from operations from our Beverages Vertical	2,063.58	28.82%	1,721.62	31.37%
Revenue from operations from Others	293.25	4.10%	213.80	3.89%
Revenue from Operations	**7,160.62**	**100.00%**	**5,488.50**	**100.00%**

Revenue from operations from our QSR vertical:

Revenue from operations from our QSR vertical grew by 35.20% from ₹3,553.08 million in Fiscal 2024 to ₹4,803.79 million in Fiscal 2025. This growth was attributable to the expansion of our COCO store network, including the opening of 117 new COCO Stores during Fiscal 2025 and the acquisition and conversion of 16 FOFO Stores to the COCO model during the same period. COCO ADS increased to ₹30,316 in Fiscal 2025 from ₹29,671 in Fiscal 2024, reflecting an improvement in store-level productivity. We observed significant growth in sale of food & beverages of ₹2,521.16 million in Fiscal 2024, compared to ₹3,892.98 million in Fiscal 2025, from both dine-in and delivery sales at our COCO Stores, supported by an improvement in store-level performance metrics. As a result of the continued conversion of FOFO Stores into COCO Stores, the number of FOFO Stores declined from 501 as of March 31, 2024, to 455 as of March 31, 2025, consistent with our strategic shift toward a COCO-led operating model.

Revenue from operations from our Beverages vertical:

Revenue from operations from our beverages vertical increased by 19.86%, from ₹1,721.62 million in Fiscal 2024 to ₹2,063.58 million in Fiscal 2025, supported by a net addition of 1,105 coffee machines, taking the installed base from 7,217 as of March 31, 2024 to 8,322 as of March 31, 2025.

The growth was primarily driven by higher revenue from the sale of finished goods (coffee), supported by the continued expansion of the installed machine base. This was further supported by an increase in the average selling price per kilogram of coffee, an increase in revenue from coffee trading, and growth across our HoReCa, office, public vending, QSR and e-commerce channels.

Revenue from machine-linked streams also increased in line with the expansion of the installed base, driven by higher machine installations and increased rental income. Revenue from the sale of traded goods, comprising coffee machines, tea products and consumables such as sugar, milk, stirrers and cups, also grew during Fiscal 2025, reflecting the expanding installed base and its recurring consumption demand.

Other income

Other income decreased by 17.60% from ₹ 312.62 million in Fiscal 2024 to ₹ 257.60 million in Fiscal 2025, primarily due to

- a decrease in interest income on finance lease receivable from ₹ 62.04 million in Fiscal 2024 to ₹32.16 million during Fiscal 2025, and
- a decrease in Financial Assets at FVTPL - net change in fair value - Mandatorily measured at FVTPL – Mutual Funds from ₹ 132.20 million in Fiscal 2024 to ₹ 75.62 million in Fiscal 2025.

This decrease was partially offset by an increase in net gain on sale of current investments from ₹ 84.82 million in Fiscal 2024 to ₹ 105.91 million in Fiscal 2025.

Total Expenses

Total expenses increased by 30.51% from ₹ 5,879.76 million in Fiscal 2024 to ₹ 7,673.73 million in Fiscal 2025, due to an increase in cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods & stock-in-trade, employee benefits expense, depreciation and amortisation expense, finance costs, other expenses and miscellaneous expenses.

Cost of materials consumed

Cost of materials consumed increased by 44.93% from ₹ 1,298.28 million in Fiscal 2024 to ₹ 1,881.58 million in Fiscal 2025, primarily in line with the increase in revenue from operations, driven by the expansion of our COCO store network and higher throughput across our beverages vertical. In addition, there was a significant increase in the cost of green beans, a key raw material in the production of coffee, which impacted the cost of materials consumed for our beverages vertical.

Set forth below is a break-up of our cost of materials consumed:

₹ million

Particulars	Fiscal 2025	Fiscal 2024
Food Items	1,008.36	629.36
Packing Materials	100.81	64.84
Coffee and related products	772.41	604.08
Cost of materials consumed	**1,881.58**	**1,298.28**

Purchases of stock in trade

Purchases of stock-in-trade increased by 70.86% from ₹ 350.69 million in Fiscal 2024 to ₹ 599.17 million in Fiscal 2025, primarily comprising purchases of coffee machines, flour and other consumables such as sugar sachets, stirrers and allied coffee supplies relating to our beverages vertical.

Changes in inventories of finished goods & stock in trade

Changes in inventories of finished goods and stock-in-trade was ₹ 36.81 million in Fiscal 2024 compared to ₹ (59.28) million in Fiscal 2025, representing the movement between closing and opening inventory, primarily on account of changes in inventory relating to our beverages vertical.

Employee benefits expense

Employee benefits expense increased by 42.78% from ₹ 893.67 million in Fiscal 2024 to ₹ 1,276.00 million in Fiscal 2025, primarily due to an increase in salaries, wages and bonus from ₹ 764.97 million in Fiscal 2024 to ₹ 1,084.21 million in Fiscal 2025, an increase in contribution to provident and other funds from ₹ 50.02 million in Fiscal 2024 to ₹ 79.02 million in Fiscal 2025 and an increase in share based payments – equity settled from ₹ 41.28 million in Fiscal 2024 to ₹ 52.35 million in Fiscal 2025. These increases are primarily attributable to higher employee headcount which increased to 3,293 permanent employees as of March 31, 2025, compared to 2,057 permanent employees as of March 31, 2024.

Finance costs

Finance costs increased by 22.54% from ₹ 254.67 million in Fiscal 2024 to ₹ 312.06 million in Fiscal 2025, primarily due to an increase in interest expense on lease liabilities from ₹ 246.94 million in Fiscal 2024 to ₹ 302.05 million in Fiscal 2025, driven by an increase in leasehold properties acquired in connection with the expansion of our COCO store network, and interest costs on debt drawn in February 2025 in connection with a term loan availed to finance our capital expenditure for opening new COCO Stores and acquiring FOFO Stores.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 47.85% from ₹ 570.30 million in Fiscal 2024 to ₹ 843.19 million in Fiscal 2025, primarily due to an increase in depreciation of right of use asset from ₹ 246.75 million in Fiscal 2024 to ₹ 371.12 million in Fiscal 2025, an increase in depreciation of property, plant and equipment from ₹ 262.29 million in Fiscal 2024 to ₹ 386.92 million in Fiscal 2025, and an increase in amortisation of intangible assets from ₹ 61.26 million in Fiscal 2024 to ₹ 85.15 million in Fiscal 2025. These increases are primarily attributable to the increase in depreciation on right-of-use assets and capital expenditure incurred in connection with the expansion of our COCO store network.

Other expenses

Our other expenses increased by 13.96% from ₹ 2,475.34 million in Fiscal 2024 to ₹ 2,821.01 million in Fiscal 2025, primarily due to an increase in:

- Royalty fees from ₹ 633.60 million in Fiscal 2024 to ₹ 682.82 million in Fiscal 2025, constituting royalty fee paid under the MFAs and our agreement with Lavazza, consistent with the increase in revenue from both business verticals;
- Advertising expenses from ₹ 384.64 million in Fiscal 2024 to ₹ 465.36 million in Fiscal 2025, primarily in line with the increase in revenue from operations (as required under the MFAs) and additional costs incurred towards marketing to promote specific products;
- Power and fuel from ₹ 159.54 million in Fiscal 2024 to ₹ 247.45 million in Fiscal 2025, primarily attributable to higher utility costs at stores and offices in line with the expansion of our COCO store network;
- Technology fee from ₹ 76.89 million in Fiscal 2024 to ₹ 89.92 million in Fiscal 2025, primarily representing the cost of point-of-sale systems and other IT applications, in line with the increase in our store footprint;
- Commission & delivery expenses from ₹ 316.56 million in Fiscal 2024 to ₹ 491.92 million in Fiscal 2025, primarily comprising commissions payable to delivery partners, in line with the expansion of our COCO store network;
- Repairs and maintenance - Building & plant and machinery from ₹ 74.73 million in Fiscal 2024 to ₹ 112.11 million in Fiscal 2025, primarily attributable to minor machinery repairs and maintenance costs at stores, in line with the expansion of our COCO store network; and
- Miscellaneous expenses from ₹ 46.40 million in Fiscal 2024 to ₹ 60.77 million in Fiscal 2025.

These increases were partially offset by a decrease in legal and professional charges from ₹ 325.29 million in Fiscal 2024 to ₹ 221.60 million in Fiscal 2025, which is driven by a reduction in acquisition-related costs such as project management office services and valuation services incurred in connection with the acquisition of FOFO Stores.

Loss before tax

For the reasons discussed above, loss before tax was ₹ (78.64) million in Fiscal 2024 and ₹ (255.51) million in Fiscal 2025.

Tax expense

Our total tax expense amounted to ₹ 88.07 million in Fiscal 2024, compared to ₹ 27.05 million in Fiscal 2025. Our current tax expense decreased from ₹ 47.71 million in Fiscal 2024 to ₹ 8.30 million in Fiscal 2025. Further, we recognized a deferred

tax charge amounting to ₹ 40.36 million in Fiscal 2024, compared to a deferred tax charge amounting to ₹ 18.75 million in Fiscal 2025.

Loss for the year

As a result of the foregoing, our loss for the year after tax increased by 69.50% from ₹ (166.71) million in Fiscal 2024 to ₹ (282.56) million in Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our day-to-day working capital requirements have been funded primarily through internal accruals, represented by positive cash flows generated from our operating activities. We have funded the capital expenditure for our store expansions through a combination of equity and debt instruments, including term loans. For details see "*Financial Indebtedness*" on page 450.

CASH FLOWS

The following table sets forth our cash flows and cash and cash equivalents for the years indicated:

(₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow generated from operating activities (A)	941.83	531.29	421.57
Net cash flow generated used in investing activities (B)	(2,385.47)	(569.65)	(3,662.70)
Net cash flow generated from financing activities (C)	1,522.08	49.71	2,712.90
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	78.44	11.35	(528.23)
Cash and cash equivalents at the beginning of the year	92.23	80.36	608.59
Effect of exchange rate fluctuations on cash held	0.55	0.52	-
Cash and cash equivalents at the end of the year	171.22	92.23	80.36

Cash Flow from Operating activities

Fiscal 2026

Net cash flow generated from operating activities was ₹ 941.83 million in Fiscal 2026. Loss for the year was ₹ (581.92) million, which was adjusted primarily for depreciation and amortisation expense of ₹ 1,221.51 million, finance cost of ₹ 546.31 million, change in fair value of financial assets at FVTPL of ₹ (77.67) million, unrealised foreign exchange loss of ₹ 1.27 million, impairment loss on financial assets of ₹ 3.86 million, loss on sale of property, plant and equipment of ₹ 9.84 million, gain on derecognition of intangibles - master franchise fees of ₹ (4.22) million, property, plant and equipment and intangibles written off of ₹ 9.70 million, gain on termination of lease of ₹ (15.62) million, gain on termination of lease deposits of ₹ (2.15) million, gain on reversal of site restoration provision of ₹ (0.48) million, interest income of ₹ (44.68) million, realised gain on sale of mutual funds of ₹ (69.36) million, miscellaneous provision/liabilities no longer required written back of ₹ (0.65) million, tax expense of ₹ 46.23 million and equity share based payments of ₹ 68.89 million.

Working capital adjustments in Fiscal 2026 primarily consisted of increase in trade payables of ₹ 224.54 million, increase in other financial assets of ₹ (157.57) million, increase in inventories of ₹ (26.91) million, increase in trade receivables of ₹ (74.14) million, decrease in other current assets of ₹ 14.30 million, increase in other non-current assets of ₹ (9.12) million, decrease in other liabilities of ₹ (96.49) million, decrease in other financial liabilities of ₹ (38.59) million and increase in provisions of ₹ 66.43 million.

Net cash flow generated from operating activities was also adjusted for income tax paid (net of refunds and interest thereon) of ₹ (71.48) million.

Fiscal 2025

Net cash flow generated from operating activities was ₹ 531.29 million in Fiscal 2025. Loss for the year was ₹ (282.56) million, which was adjusted primarily for depreciation and amortisation expense of ₹ 843.18 million, changes in fair value of financial assets at FVTPL of ₹ (75.62) million, inventories written off of ₹ 5.06 million, unrealised foreign exchange loss of ₹ 0.32 million, impairment loss on financial assets of ₹ 6.20 million, gain on sale of property, plant and equipment of ₹ (0.13) million, gain on derecognition of intangibles – master franchisee fees of ₹ (6.75) million, property, plant and equipment and intangibles written off of ₹ 14.68 million, impairment of goodwill of ₹ 3.97 million, gain on termination of lease of ₹ (5.32) million, gain on termination of lease deposits of ₹ (1.58) million, gain on reversal of site restoration provision of ₹ (0.19) million, interest income of ₹ (42.32) million, realised gain on sale of mutual funds of ₹ (105.91) million, miscellaneous

provision/liabilities no longer required written back of ₹ (0.60) million, finance cost of ₹ 312.06 million, tax expense of ₹ 27.05 million and equity share based payments of ₹ 52.35 million.

Working capital adjustments in Fiscal 2025 primarily consisted of a decrease in trade payables of ₹ (84.46) million, increase in other financial assets of ₹ (59.96) million, increase in inventories of ₹ (109.53) million, increase in trade receivables of ₹ (123.23) million, increase in other current assets of ₹ (12.71) million, increase in other non-current assets of ₹ (5.09) million, increase in other liabilities of ₹ 17.49 million, increase in other financial liabilities of ₹ 144.44 million and increase in provisions of ₹ 38.12 million.

Net cash flow generated from operating activities was also adjusted for income tax paid (net of refunds and interest thereon) of ₹ (17.67) million.

Fiscal 2024

Net cash flow generated from operating activities was ₹ 421.57 million in Fiscal 2024. Loss for the year was ₹ (166.71) million, which was adjusted primarily for depreciation and amortisation expense of ₹ 570.30 million, change in fair value of financial assets at FVTPL of ₹ (132.20) million, unrealised foreign exchange loss of ₹ 2.66 million, impairment loss on financial assets of ₹ 0.60 million, gain on sale of property, plant and equipment of ₹ (0.44) million, property plant and equipment and intangibles written off of ₹ 8.15 million, impairment of goodwill of ₹ 3.82 million, gain on termination of lease of ₹ (2.52) million, interest income of ₹ (72.20) million, realised gain on sale of mutual funds of ₹ (84.82) million, miscellaneous provision/liabilities no longer required written back of ₹ (0.13) million, finance costs of ₹ 253.40 million, tax expense of ₹ 88.07 million and equity share based payments of ₹ 41.27 million.

Working capital adjustments in Fiscal 2024 primarily consisted of increase in trade payables of ₹ 111.80 million, decrease in other financial assets of ₹ 66.69 million, decrease in inventories of ₹ 48.16 million, increase in trade receivables of ₹ (71.38) million, increase in other current assets of ₹ (14.55) million, decrease in other non-current assets of ₹ 43.89 million, increase in other liabilities of ₹ 51.67 million, decrease in other financial liabilities of ₹ (225.84) million and increase in provisions of ₹ 20.98 million.

Net cash flow generated from operating activities was also adjusted for income tax paid (net of refunds and interest thereon) of ₹ (119.10) million.

Cash Flow from Investing activities

Fiscal 2026

Net cash flow used in investing activities was ₹ (2,385.47) million in Fiscal 2026, primarily due to purchase of property, plant and equipment, CWIP (adjusted for capital advances) ₹ (1,404.47) million, proceeds from sale of property, plant and equipment of ₹ 6.50 million, purchase of other intangible assets of ₹ (156.84) million, purchase of mutual fund of ₹ (3,604.83) million, proceeds from the sale of mutual fund of ₹ 3,537.70 million, payment for acquisition of franchise stores of ₹ (702.98) million, investment in bank deposits not held as cash and cash equivalents (having original maturity of more than three months) of ₹ (65.93) million and interest received of ₹ 5.38 million.

Fiscal 2025

Net cash flow used in investing activities was ₹ (569.65) million in Fiscal 2025, primarily due to purchase of property, plant and equipment, CWIP (adjusted for capital advances) ₹ (1,025.54) million, proceeds from sale of property, plant and equipment of ₹ 0.55 million, purchase of other intangible assets of ₹ (107.08) million, purchase of mutual fund of ₹ (1,479.92) million, proceeds from the sale of mutual fund of ₹ 2,268.58 million, payment for acquisition of franchise stores of ₹ (140.60) million, investment in bank deposit not held as cash and cash equivalents (having original maturity of more than three months) of ₹ (85.70) million and interest received of ₹ 0.06 million.

Fiscal 2024

Net cash flow used in investing activities was ₹ (3,662.70) million in Fiscal 2024, primarily due to purchase of property, plant and equipment, CWIP (adjusted for capital advances) of ₹ (985.17) million, proceeds from sale of property, plant and equipment of ₹ 0.22 million, purchase of other intangible assets of ₹ (219.91) million, purchase of mutual fund of ₹ (5,509.86) million, proceeds from the sale of mutual fund of ₹ 3,706.18 million, payment for acquisition of franchise stores of ₹ (658.29) million, redemption/ maturity of bank deposits (having original maturity of more than three months) of ₹ (0.17) million and interest received of ₹ 4.30 million.

Cash Flow from Financing activities

Fiscal 2026

Net cash flow generated from financing activities was ₹ 1,522.08 million in Fiscal 2026, primarily due to proceeds from borrowings of ₹ 1,000.00 million, proceeds from issue of Preference Shares (CCPS) of ₹ 1,320.01 million, payment of principal portion of lease liabilities of ₹ (282.89) million and finance costs paid of ₹ (515.04) million.

Fiscal 2025

Net cash flow generated from financing activities was ₹ 49.71 million in Fiscal 2025, primarily due to proceeds from borrowings of ₹ 500.00 million, payment of principal portion of lease liabilities of ₹ (173.82) million and finance costs paid of ₹ (276.47) million.

Fiscal 2024

Net cash flow generated from financing activities was ₹ 2,712.90 million in Fiscal 2024, primarily due to proceeds from issue of equity shares of ₹ 0.02 million, proceeds from issue of Preference Shares (CCPS) of ₹ 3,000.46 million, payment of principal portion of lease liabilities of ₹ (102.68) million and finance costs paid of ₹ (184.90) million.

NON-GAAP MEASURES

Certain Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the periods or any other measure of financial performance or as a metric of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See "*Risk Factors - Significant differences exist between Indian Accounting Standards and other accounting principles, such as International Financial Reporting Standards, which investors may be more familiar with and may consider material to their assessment of our financial condition."* on page 61 and see "*Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP financial measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on page 59.

For a reconciliation of each non-GAAP measure to the most directly comparable Ind AS measure based on our Restated Consolidated Financial Information, see "*Other Financial Information*" beginning on page 406. Investors are encouraged to review the related GAAP measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measure included below and to not rely on any single financial measure to evaluate our business.

FINANCIAL INDEBTEDNESS

As of March 31, 2026, the outstanding borrowings of one of our Subsidiaries, Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*) amounted to ₹1,497.07 million. The interest rate in respect of the borrowing facilities availed by us is typically the base rate of a specified lender and the spread per annum. For further details, see "*Financial Indebtedness*" on page 450.

MATURITY PROFILE OF OUR FINANCIAL LIABILITIES

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2026. The amounts are gross and based on contractual undiscounted payments including interest.

(₹ million)

Particulars	Carrying Amount	Total	< 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Borrowings	1,497.07	1,811.98	163.31	215.33	468.76	964.58	-

Particulars	Carrying Amount	Total	< 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Security deposits from customers	28.94	28.94	20.93	4.07	0.93	3.01	-
Trade payables	712.25	712.25	712.25	-	-	-	-
Amount reserved for future liabilities	328.65	328.65	328.65	-	-	-	-
Liability arising out of share purchase agreement	86.08	134.33	-	-	-	30.98	103.35
Other financial liabilities	655.54	655.54	655.54	-	-	-	-

CONTINGENT LIABILITIES

The table below sets forth our contingent liabilities disclosed as per Ind AS 37 as at March 31, 2026.

(₹ million)

Particulars	As at March 31, 2026
Contingent liabilities	
Bank guarantees (refer note (a) below)	-
Disputed liabilities in respect of service tax, goods and service tax, value added tax and income tax	
- Income tax matters (refer note (b) and (f) below)	399.98
- Service tax matters (refer note (c) and (f) below)	434.04
- Value added tax matters (refer note (d) and (f) below)	8.03
- Goods and service tax matters (refer note (e) and (f) below)	0.95
Total	843.00

Notes:

(a) In the previous years, bank guarantees were given to VAT and DGFT authorities for pending disputes. There is no outstanding guarantee as at current year end.

(b) Represents disputed income tax demands in respect of:

(i) Fresh and Honest Café Private Limited ('FHCPL') of ₹51.09 million pertaining to assessment years ranging from AY 2017-18 to AY 2018-19 and AY 2023-24, in respect of which appeals are pending with the tax authorities.

(ii) Compulsory Convertible Preference Shares (CCPS) issued by our Company at face value during FY 2022–23. The Assessing Officer vide demand notice dated 27 March 2025 has made an addition under Section 56(2)(viib) of the Income-tax Act 1961, alleging excess over Fair Market Value. Our Company has submitted all relevant documentation and contends that no premium was charged. As the matter is under dispute, potential liability is considered contingent of ₹338.29 million, and

(iii) The Assessing Officer has disallowed ESOP expenditure amounting to ₹36.30 million of our Company under Section 37 of the Income-tax Act, 1961 pursuant to an assessment order for FY 2023-24. Our Company has filed an appeal before the Commissioner of Income Tax (Appeals) on 21 April 2026 and has also submitted a stay application on 22 April 2026. As the matter is under dispute, no provision has been recognised, and the amount has been disclosed as a contingent liability of ₹10.60 million.

(c) Represents disputed service tax demands pertaining to financial years ranging from FY 2011-12 to FY 2016-17 in respect of which FHCPL has filed appeals with the Customs Excise and Service Tax Appellate Tribunal.

(d) Pertains to financial years ranging from FY 1997-98 to FY 2014-15 in respect of which FHCPL has filed appeal with the appropriate authorities.

(e) FHCPL has filed appeals before the state tax officer Gujarat and Delhi in 2017-18 and 2019-20 respectively. FHCPL filed GST APL-01 in March 2026 with the Superintendent with respect to the issue of Duplicate E-way bill generation. Based on legal advice and past precedents, management believes that the likelihood of outflow is possible but not probable and hence disclosed as contingent liability and accordingly no provision has been made in the Restated Consolidated Financial Information.

(f) Pending resolution of the respective proceedings, it is not practicable for us to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. We have reviewed all our pending litigations and proceedings and have adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in these Restated Consolidated Financial Information. We do not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(g) FHCPL has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. FHCPL did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For further information relating to our contingent liabilities, see "***Restated Consolidated Financial Information – Note 44 – Contingent liabilities and capital commitments***" on page 399.

COMMITMENTS

The table below sets forth our capital commitments disclosed as per Ind AS 37 as at March 31, 2026.

(₹ million)

Particulars	As at March 31, 2026
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	56.57

CAPITAL EXPENDITURES

Below are the additions to the property, plant and equipment during Fiscals 2026, 2025 and 2024:

(₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Leasehold improvements	447.54	271.42	273.88
Plant & Equipment	219.39	233.10	187.37
Buildings	6.63	-	-
Electrical Equipment	1.46	-	-
Vehicles	-	0.11	0.01
Kitchen Equipment	505.09	335.49	295.77
Other Equipment	220.33	140.29	97.24
Server and Networks	18.89	18.75	10.00
Smallware	57.95	37.82	45.88
Office Equipment	5.67	3.49	3.02
Furniture and Fixtures	38.15	28.05	31.61
Computers	20.97	12.47	12.03
Total Property, Plant & Equipment	1,542.07	1,080.99	956.81
Capital Work-in-Progress	102.08	65.33	31.25
Total	**1,644.15**	**1,146.32**	**988.06**

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details, see "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosure*" on page 400.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various financial risks, majorly credit risk, liquidity risk and market risk.

Market Risk (Foreign Exchange Risk and Interest Rate Risk)

Market risk arises from the possibility that changes in market variables such as foreign exchange rates, interest rate and other market risks may affect the fair value or future cash flows of our financial instruments. Our exposure to market risk is primarily in the form of currency risk and interest rate risk.

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to foreign currency risk relates primarily to our operating activities, including payables denominated in USD, EUR and LKR. We evaluate exchange rate exposure arising from foreign currency transactions and follow appropriate risk management policies. We have availed a benchmark-linked long-term loan from a bank and are therefore exposed to the risk of changes in market interest rates.

Credit Risk

We are exposed to credit risk from our operating activities (primarily trade receivables), finance lease receivables, security deposits with landlords, investments, and balances with banks. There is no significant concentration of credit risk. Our business is predominantly retail in nature and conducted on a cash-and-carry basis. Trade receivables from domestic customers are fragmented and managed through credit approvals, credit limits and continuous creditworthiness monitoring. In the franchisee business, exposures at year end are minimal and we create a lifetime expected credit loss allowance; upfront franchise fees also provide additional security. Credit risk on cash, mutual fund investments and fixed deposits is limited as we invest only with highly rated banks and financial institutions. We apply the expected credit loss model, using a provision matrix and historical loss experience, to assess impairment of trade receivables. Given stable macroeconomic conditions, we expect the historical trend of minimal credit losses to continue. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity Risk

Liquidity risk is the risk that we will not be able to settle or meet our financial obligations on time or at a reasonable price due to a shortage of funds. We monitor our liquidity risk and maintain a level of cash and cash equivalents deemed adequate by management to finance our operations and to mitigate the effects of fluctuations in cash flows. We believe that our working capital is sufficient to meet our current requirements. We aim to maintain the level of our cash and cash equivalents and other bank balances and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next six months. We consider our principal sources of liquidity to be our cash and cash equivalents, other financial assets and cash flows generated from our operations, and we do not currently perceive any material liquidity risk.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*– Significant Factors Affecting our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 413 and 20, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*– Significant Factors Affecting our Financial Condition and Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 413 and 20, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" on pages 20 and 239, and this section respectively, to our knowledge, there are no known factors that might affect the future relationship between costs and revenue.

COMPETITIVE CONDITIONS

We operate in a competitive environment across our Subway QSR and beverages vertical. Due to the highly competitive nature of our industry, competitive actions by peers including pricing and promotional strategies, store network expansion and investments in digital ordering platforms may influence customer traffic and same-store sales performance. In our beverages vertical, the presence of competitors with established institutional relationships or differentiated pricing structures may impact customer acquisition and wallet share. Consequently, competitive dynamics may limit our ability to maintain our current market share and could adversely affect our operating results. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 239, 158 and 20, respectively, for further details on competitive conditions that we face.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business experiences seasonal fluctuations, with customer demand and footfall typically higher during holiday periods, school vacations and festive seasons, and lower during off-peak months. Demand for certain products may also vary during religious festivals. As a result, our sales and operating results may vary from quarter to quarter, and the performance of any particular quarter should not be considered indicative of other quarters or of our future results. See "*Risk Factors – Demand for our products may vary in the future, based in part on, among other things, seasonal patterns, which could adversely affect our business, results of operations, financial condition and cash flows*." on page 50.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since March 31, 2026, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "*Risk Factors",* "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 20, 311 and 410, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue as at March 31, 2026	As adjusted for the Issue[(1)]
Borrowings		
Current borrowings[$] **(A)**	254.37	[●]
Non-current borrowings[$] **(B)**	1,242.70	[●]
Total Borrowings (C=A+B)	1,497.07	[●]
Equity		
Equity share capital[$*] **(D)**	53.26	[●]
Instruments entirely equity in nature **(E)**	6,495.87	[●]
Other equity[$] **(F)**	(212.82)	[●]
Total equity (G=D+E+F)	6,336.31	[●]
Ratio: Total Borrowings/ Total equity (H=C/G) (in times)	0.24	[●]

Notes:

[#]The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and, therefore, has not been provided in the above statement.

[$]These terms carry the same meaning as per Schedule III of the Companies Act.

***Subsequent to March 31, 2026, the Board, by a way of resolution dated September 18, 2026, has approved conversion of 773,861 Series A1 CCPS of face value of ₹ 1,163 each and 94,146 Series B CCPS of face value of ₹ 1,551 each into an aggregate of 8,680,070 Equity Shares of face value of ₹1 each, and consequently, the equity share capital of the Company has changed after March 31, 2026. For details, see "–Notes to capital structure – Share capital history of our Company - Preference Share capital" on page 91.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed credit facilities in the ordinary course of business for purposes such as, amongst other things, meeting the working capital requirements. For details regarding the borrowing powers of our Company, see "*Our Management – Borrowing powers of Board*" on page 293. As on the date of this Draft Red Herring Prospectus, only the borrowings of one of our Subsidiary, Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited)* are outstanding.

As on March 31, 2026, the outstanding borrowings of one of our Subsidiary, Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited)* amounted to ₹ 1,497.07 million, and a brief summary of such borrowings is set forth below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount as at March 31, 2026*
Secured		
Term loan from bank	1,500.00	1,497.07^
Working capital facilities	1.00	Nil
- Fund based$	1.00	Nil
- Non-fund based	Nil	Nil
Unsecured	Nil	Nil
Total	**1,501.00**	**1,497.07^**

**As certified by Ramanand & Associates, Chartered Accountants, (FRN: 117776W), by way of their certificate dated September 28, 2026.*

^ The difference between the sanctioned amount (₹ 1,500.00 million) and the outstanding amount as of March 31, 2026 (₹ 1,497.07 million) is on account of the application of the effective interest rate method under Ind AS 109, representing unamortized borrowing costs/transaction charges. For contractual repayment purposes, the entire principal amount of ₹ 1,500.00 million remains fully outstanding and payable.

$ Fixed deposit amounting to ₹ 1.10 million has been lien against the YES Bank Limited overdraft facility.

Key terms of the borrowings of one of our Subsidiary, CBIPL are disclosed below:

- ***Tenor***: The tenor of the borrowings availed by us is for 5 years with a mortarium period of 12 months.

- ***Interest rate***: The term loan facility availed by CBIPL is 3 month T-Bill rate plus 3.60% per annum. The working capital facility which includes cash credit and overdraft facility has a floating rate of interest at mutually agreed rates.

- ***Security***:

  (a) Exclusive charge on stock and book debts;

  (b) Exclusive charge on furniture and fixtures;

  (c) First charge on immovables properties and plant and machinery.

- ***Pre-payment*:** In the event of pre-closure/ cancellation/ termination/ withdrawal, whether in part or in full, of the facilities (whether fund based or non-fund based), refund of any commission, charges, discounts etc. charged/ paid (including any part thereof) shall be at the sole discretion of the lender. Any cancellation or prepayment of the facilities would be subject to funding penalties at the lender's discretion.

- ***Repayment:*** The working capital facilities availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure. The term loan borrowings are availed by CBIPL generally repayable in instalments or as per the repayment schedule stipulated in the relevant loan documentation.

- ***Restrictive covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders include:

  a) Change in ownership or control of our Company;

  b) Amendment or modification of the constitutional documents of our Company;

  c) Formulation of any scheme of amalgamation, compromise, reconstruction, consolidation, demerger or merger;

  d) Declaration of dividends or distribution of profits except where the instalments of principal and interest payable to a particular lender is being paid regularly and there are no irregularities in relation thereto;

  e) Raising further debt, or availing any credit facilities or accommodation from any banks or financial institutions, or any person, firm, or company;

f) Effecting any changes to the capital structure of our Company;

g) Undertaking any new business, or operations, or project, or diversification, modernisation, or substantial expansion of existing business or of any project;

h) Creating or agreeing to create security interest or permit to subsist any security interest except as subsisting as of date of the sanction of facilities;

i) Undertaking further capital expenditure, except being funded by our Company's own resources;

j) Diversifying into non-core business areas viz. its business other than the current business; and

k) Changing management and operating structure of our Company; and

l) Reduction/change in the shareholding of our Promoters.

- ***Events of default:*** As per the terms of our borrowings, the following, among others, constitute events of default:

a) Non-payment of instalment/ interest within the stipulated time;

b) Representations or warranties found to be untrue or misleading when made;

c) Ceasing or threatening to cease or carrying on its business;

d) Commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy;

e) Change in control of our Company without prior approval of the relevant lender;

f) Occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect;

g) Failure to create and/or perfect security within such period as contemplated under the respective facility agreements;

h) Breach in performance of any other obligation, covenant or undertaking, under or in connection with the facilities, guarantee or security;

i) Bankruptcy, insolvency, liquidation, reorganization or winding up of our Company or appointment of a liquidator;

j) Failure to comply with financial covenants;

k) Inadequate security or insurance or non-creation of any security or failure of our Company to comply with any security stipulation; and

l) Any other event or material change which may have a material adverse effect on the lenders.

- ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

a) Terminate the sanctioned facilities;

b) If the credit facilities not repaid on demand, lender may prematurely encash the term deposits itself or setoff or uplift the term deposits offered to the borrower company or transfer/ assign/ reassign towards discharge of liabilities;

c) Seek immediate repayments of the facilities;

d) Suspend further access/drawals;

e) Levy penalty in case of non-compliance of covenants under the relevant loan documentation. Enforce their security interest which includes, among others, taking possession and/or transfer of the assets to such other third parties by way of lease, leave and license, sale or otherwise;

f) Disclose or publish the name of our Company and Directors as defaulters in such manner and through such medium as the lenders in their absolute discretion may think fit;

g) Exercise all other remedies as available under applicable law including initiating recovery proceedings; and

h) Appoint person engaged in technical, management or any other consultancy business to inspect and examine the working of the borrower company.

- ***Default interest or penalty for overdue payments:***

Term loan	2% p.a. over and above the applicable rate
Fixed deposit overdraft	NA

- ***Corporate guarantees***

Except as stated below, the Company or its subsidiaries has not provided any guarantees for the repayment of any loans availed by other entities.

(₹.in million)

Name of the borrower	Name of the guarantor	Nature of loan	Sanctioned amount	Outstanding amount as on March 31, 2026	Amount of guarantee given
Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*)	EverBrands Ventures Pte Ltd. (*formerly known as Culinary Brands Pte. Ltd*.)	Term loan	1,500.00	1,497.07^	1,500.00
	Our Company				
	Fresh and Honest Private Cafe Limited				

^ *The difference between the sanctioned amount (₹ 1,500.00 million) and the outstanding amount as of March 31, 2026 (₹ 1,497.07 million) is on account of the application of the effective interest rate method under Ind AS 109, representing unamortized borrowing costs/transaction charges. For contractual repayment purposes, the entire principal amount of ₹ 1,500.00 million remains fully outstanding and payable.*

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For the purpose of the Issue, one of our Subsidiary, CBIPL has obtained necessary consents, as applicable, from its lenders under the relevant loan documents for undertaking activities relating to the Issue and consequent actions, *inter alia* including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors - Our inability to meet our obligations, including financial and restrictive covenants, under our financing arrangements could adversely affect our business, results of operations, financial condition and cash flows*" on page 58.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage even if no/some cognizance has been taken by any court); (ii) actions taken (including all outstanding penalties and show cause notices) by regulatory authorities and statutory authorities; (iii) claims related to direct and indirect tax matters; and (iv) other litigations, including civil proceedings and arbitration matters as determined to be material as per the materiality policy adopted by our Board pursuant to its resolution dated September 18, 2026 ("**Materiality Policy**"), in each case involving our Company, its Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

Further, except as stated in this section, there are no (a) disciplinary actions including any penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years preceding this Draft Red Herring Prospectus, including any outstanding action; (b) pending litigation involving our Group Companies which in the view of the Board may have a material impact on our Company; (c) outstanding criminal proceedings (including matters which are at first information report stage even if no/some cognizance has been taken by any court) involving the Key Managerial Personnel and Senior Management; and (d) outstanding action (including all penalties and show cause notices) by regulatory and statutory authorities against the Key Managerial Personnel and the Senior Management.

For the purpose of identification of material litigation under (iv) above, in accordance with the Materiality Policy, the following would be considered 'material' in relation to the Relevant Parties if:

*(a) the value or expected impact in terms of value of the litigation by or against the Relevant Parties in any such pending proceeding is in excess of ₹17.18 million ("**Materiality Threshold**"), being the amount equivalent to 5% of the average of the absolute value of profit/loss after tax, as per the last three annual restated consolidated financial information of our Company for Fiscals 2026, 2025 and 2024; or*

(b) all outstanding litigation where the decision in one litigation is likely to affect the decision in similar litigation, even though the value or expected impact in terms of value involved in an individual litigation may not exceed the Materiality Threshold, but where the cumulative value or expected impact in terms of value involved in such matters exceeds the Materiality Threshold specified above; or

(c) all outstanding litigation and arbitration proceedings which may not meet the Materiality Threshold or in case the monetary liability of such litigation is not quantifiable, but where an adverse outcome would materially and adversely affect the business, performance, or financial position of our Company.

For the purpose of (ii) and (d) above, notices issued by statutory or regulatory authorities received by the Relevant Parties, Key Managerial Personnel or the Senior Management which are in the nature of information request shall not be considered as litigation. For the purposes of (iii) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties shall be considered as litigation and requests for information or clarifications, if any, received without any claim amount shall not be considered as litigation.

It is clarified that for the above purposes, any pre-litigation notices received by Relevant Parties, Key Managerial Personnel and Senior Management, from third parties (excluding notices threatening criminal action and actions covered under (ii) and (iii) above) and matters in which summons have not been received, shall not, unless otherwise decided by the Board, be considered material until such time that the Relevant Party, Key Managerial Personnel or the Senior Management, as the case may be, is impleaded as a defendant in the litigation proceedings before any judicial or arbitral forum or until such time as the Relevant Party, Key Managerial Personnel or the Senior Management of our Company receives a summons in respect of such matter.

We have disclosed outstanding claims related to direct and indirect taxes involving the Relevant Parties in a consolidated manner, giving the number of cases and total amount involved, and in a descriptive manner, wherein the amount involved exceeds the Materiality Threshold specified above.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted the Materiality Policy. In terms of the Materiality Policy, a creditor of our Company shall be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus, if the dues owed by our Company to such creditor exceeds 5% of the total trade payables of our Company. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹35.61 million have been considered as material outstanding dues for the purposes 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 the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

For details of risk in relation to outstanding litigations involving Relevant Parties, Key Managerial Personnel and Senior

Management, see, "Risk Factors – There are outstanding litigations against our Company, our Subsidiaries and members of the Senior Management. Any adverse decision in such proceedings may render us or them liable to liabilities or penalties, which may adversely affect our business, cash flows and reputation." on page 36.

I. Litigation involving our Company

A. *Litigation against our Company*

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Other material litigation

Nil

B. *Litigation by our Company*

Criminal litigation

Nil

Other material litigation

Nil

II. Litigation involving our Subsidiaries

A. *Litigation against our Subsidiaries*

Criminal litigation

Nil

Actions taken by regulatory and statutory authorities

1. The Food Safety Officer ("**FSO**") inspected the premises of Barista Coffee Restaurant, Sultanpur, New Delhi, operated by M/s Mantan Food Hub, the food business operator ("**FBO**"), and collected samples of coffee beans ("**Sample(s)**"), which had been supplied by M/s Barista Coffee Company Limited ("**Barista**") to the FBO, and manufactured and supplied to Barista by Fresh and Honest Cafe Private Limited, one of our Subsidiaries, ("**FHCPL**", collectively, *inter-alia*, with FBO and Barista, the "**Defendants**"). The Samples were sent to the Food Analyst, Government of Delhi ("**FA**") on February 11, 2019, and the FA *vide* report dated February 25, 2019 ("**First Report**") stated that the Sample is misbranded in violation of the Food Safety and Standards (Packaging and Labelling) Regulations, 2011. Barista challenged the First Report by filing an appeal under section 46(4) of the Food Safety and Standards Act, 2006 ("**FSSAI Act**") before the designated officer, pursuant to which one of the remaining Samples was referred on April 16, 2019, to the Referral Food Laboratory, Kolkata ("**RF Lab**") for further analysis. The RF Lab, *vide* its certificate dated July 18, 2019 ("**Second Report**"), stated that the Sample does not conform to the standards prescribed under the Food Safety and Standards (Food Products and Food Additive) Regulations, 2011, as it showed acid insoluble ash and aqueous extracts above the prescribed limit, rendering it sub-standard within the meaning of section 3(1)(zx) of the FSSAI Act. Thereafter, the FSO filed an application under the Food Safety and Standards Rules, 2011 before the Additional District Magistrate (South), Saket, New Delhi, seeking penalisation of the Defendants ("**Application**"). The Defendants have contested the Application, *inter alia*, alleging that the analytical results are unreliable, inaccurate and invalid. The matter is currently pending.

2. The Central Food Safety Officer ("**CFSO**") inspected the premises of M/s Taj Mahal Hotel, the food business operator ("**FBO**") on September 13, 2024 and collected four samples of roasted coffee beans ("**Sample(s)**"), which had been manufactured by Fresh and Honest Cafe Private Limited, one of our Subsidiaries ("**FHCPL**", collectively, *inter-alia*, with FBO as "**Defendants**"). The Samples were sent to the National Food Laboratory, Ghaziabad on September 17, 2024, and its analysis report dated October 5, 2024 ("**NFL Report**"), stated that the

Samples do not conform to the standards prescribed under the Food Safety and Standards (Packaging and Labelling) Regulations, 2011, as the Samples showed caffeine content below the minimum prescribed limit, rendering them sub-standard within the meaning of section 3(1)(zx) of the Food Safety and Standards Act, 2006 ("**FSSAI Act**"). The CFSO subsequently filed a complaint under section 26(2)(ii) read with section 3(1)(zx) of the FSSAI Act for committing an offence punishable under section 51 of the FSSAI Act before the Additional District Magistrate, Saket, New Delhi, against the Defendants ("**Complaint**"). The Defendants have contested the Complaint, *inter alia*, alleging delays in the analysis of the Samples and non-compliance with the prescribed sampling protocol. The matter is currently pending.

3. The Food Safety Officer ("**FSO**") inspected the premises of Sugar and Spice Restaurant, Safdarjung Development Area, New Delhi, owned and operated by M/s Sugar and Spice Private Limited, the food business operator ("**FBO**") on February 8, 2019 and collected four samples of roasted coffee beans ("**Sample(s)**"), which had been manufactured and supplied by Fresh and Honest Cafe Private Limited, one of our Subsidiaries ("**FHCPL**", collectively, *inter-alia*, with FBO, "**Defendants**"). The Samples were sent to the Food Analyst, Government of Delhi ("**FA**") on February 11, 2019, and the FA *vide* report dated February 25, 2019 ("**Report**") stated that the Sample is misbranded in violation of the Food Safety and Standards (Packaging and Labelling) Regulations, 2011, rendering it misbranded within the meaning of section 3(1)(zf) of the Food Safety and Standards Act, 2006 ("**FSSAI Act**"). The FSO subsequently filed an application under the Food Safety and Standards Rules, 2011 before the Adjudicating Officer (Additional District Magistrate), Saket, New Delhi, against the Defendants. The Defendants have contested the Complaint, *inter alia*, alleging delays in the analysis of the Samples and non-compliance with the prescribed storage protocol. The matter is currently pending.

4. The Food Safety Officers ("**FSO**") conducted an inspection on September 17, 2026 in the premises of a subway restaurant situated at Lucknow ("**Subway Store**"), operated by one of our Subsidiaries, Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*) ("**CBIPL**"). The FSO recorded certain deficiencies at the Subway Store, including a broken drainage system resulting in inadequate arrangements for washing utensils, accumulation of water on the floor and broken washing etc. The Assistant Commissioner (Food)-II / Licensing Authority, Office of Food Safety and Drug Administration, Lucknow, pursuant to an order dated September 19, 2026 ("**Suspension Order**"), recorded the aforesaid deficiencies and suspended the food licence under section 32 of the Food Safety and Standards Act, 2006, with immediate effect until further orders, directed CBIPL to cease operations at the Subway Store, and required CBIPL to submit, a written report setting out the corrective actions taken, together with supporting records and evidence, failing which the licence would be liable to cancellation. CBIPL pursuant to reply dated September 24, 2026, contended, *inter alia*, that the deficiencies identified were attributable to an ongoing complete overhaul of the drainage system and that the Subway Store had accordingly been shut and was non-operational at the time of the inspection. The matter is currently pending.

5. The Food Safety Officer, Meerut ("**FSO**"), conducted an inspection on June 6, 2024, of the premises of one of the Subway restaurants, situated at Garh Road, Meerut, and operated by one of our Subsidiaries, Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*) ("**CBIPL**"). The FSO purchased a sample of paneer tikka ("**Sample**") for concerns regarding its quality and dispatched it to the Food Analyst, Lucknow ("**FA**"), on June 7, 2024. The FA, *vide* an analysis report dated June 29, 2024 ("**Analysis Report**"), opined, *inter alia*, that the food business operators, being CBIPL, the assistant restaurant manager at the said premises and the manufacturer of the Sample (collectively, "**FBOs**"), had not declared complete information pertaining to the ingredients used in the said product, which was misleading and deceptive to consumers, and that the butyro refractometer reading at 40°C exceeded the maximum prescribed limit of 44.0 for extracted milk fat, and accordingly declared the Sample to be misbranded and substandard under the Food Safety and Standards Act, 2006 ("**FSSA**"). The Designated Officer / Assistant Commissioner (Food)-II, Food Safety & Drugs Administration, Meerut, *vide* letter dated November 27, 2024 ("**Sanction Order**"), accorded written sanction for prosecution against the FBOs under section 30(3)(e) of the FSSA. Pursuant to the Sanction Order, a complaint was filed by the FSO before the Court of the Additional District Magistrate (City) / Adjudicating Officer, Meerut, against the FBOs under sections 26(2)(ii), 51 and 52 of the FSSA, alleging that the Sample was misbranded and substandard. CBIPL, in its reply dated March 27, 2026, contended, *inter alia*, that the Sample is an intermediary product meant for institutional use and not for retail sale and is therefore not subject to retail labelling requirements under the FSSA, and that the Analysis Report is unreliable on account of improper sampling and storage conditions. The matter is currently pending.

6. The Food Safety Officer, Greater Mumbai Division ("**FSO**"), conducted an inspection on September 26, 2026, in the premises of a Subway restaurant situated at Mumbai ("**Subway Store**"), operated by one of our Subsidiaries, Culinary Brands India Private Limited (*formerly known as EverSub India Private Limited*) ("**CBIPL**"). The FSO recorded certain deficiencies at the Subway Store, including deficiencies relating to inter-alia, hygiene, food storage, equipment maintenance, drainage, pest control and record-keeping. The Joint Commissioner (Greater Mumbai Division) / Designated Officer cum Assistant Commissioner (Food), Circle-04, Office of Food and Drug Administration, Maharashtra State, Greater Mumbai, pursuant to an order dated September 27, 2026 ("**Suspension Order**"), recorded the aforesaid deficiencies and suspended the food licence under section 32 of the Food Safety

and Standards Act, 2006, read with the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011, with immediate effect, and directed CBIPL to cease the operations at the Subway Store, and required CBIPL to submit, a written report setting out the corrective actions taken, together with supporting records and evidence, failing which the licence would be liable to cancellation. The matter is currently pending.

Other material litigation

Nil

B. Litigation by our Subsidiaries

Criminal litigation

1. One of our Subsidiaries, Fresh and Honest Cafe Private Limited("**FHCPL**"), filed a complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, before the II Fast Track Court, Metropolitan Magistrate, Egmore, Chennai, against Santosh Choudhary, proprietor of M/s. Green Foods, alleging dishonour of a cheque dated September 22, 2025 for ₹0.07 million, issued towards the discharge of outstanding dues. The matter is currently pending.

2. One of our Subsidiaries, Fresh and Honest Cafe Private Limited, ("**FHCPL**"), filed a complaint under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881, before the II Fast Track Court, Metropolitan Magistrate, Egmore, Chennai, against Mohan Kumar H, proprietor of M/s. S.M. Traders, alleging dishonour of a cheque dated January 7, 2026 for ₹0.24 million, issued towards the discharge of outstanding dues. The matter is currently pending.

Other material litigations

Nil

III. Litigation involving our Promoters

A. Litigation against our Promoters

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Other material litigations

Nil

Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus

Nil

B. Litigation by our Promoters

Criminal litigation

Nil

Other material litigations

Nil

IV. Litigation involving our Directors

A. Litigation against our Directors

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

Other material litigations

Nil

B. Litigation by our Directors

Criminal litigation

Nil

Other material litigations

Nil

V. Litigation involving our Group Companies

There are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

VI. Litigation involving our Key Managerial Personnel

A. Litigation against our Key Managerial Personnel

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Nil

B. Litigation by our Key Managerial Personnel

Criminal litigation

Nil

VII. Litigation involving members of our Senior Management

A. Litigation against members of our Senior Management

Criminal litigation

Based on publicly available records, the State of Madhya Pradesh, acting through the Food Safety Officer, instituted a criminal proceeding against inter-alia, Coffee Day Global Limited ("**CDGL**") and Amara Venu Madhav, who was a director of CDGL at the relevant time and is currently a member of our Senior Management, under sections 26, 31 and 63 of the Food Safety and Standards Act, 2006 (the "**FSS Act**"), in relation to an alleged contravention of the licensing requirements applicable to a café coffee day outlet.

Actions taken by regulatory or statutory authorities

Nil

B. Litigation by members* of *our Senior Management

Criminal litigation

Nil

VIII. Claims related to direct and indirect taxes

Except as disclosed below, as on the date this Draft Red Herring Prospectus, there are no outstanding litigation involving claims related to direct and indirect taxes involving the Relevant Parties.

Nature of case	Number of cases	Amount involved* (in ₹ million)
Litigation involving our Company		
Direct tax	3	349.07
Indirect tax	Nil	Nil
Litigation involving our Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Litigation involving our Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Litigation involving our Subsidiaries		
Direct tax	15	325.82
Indirect tax	30	798.97

** To the extent quantifiable.*

Material tax litigations

A. Litigation against our Company:

1. Assessment Unit, Income Tax Department issued a notice dated June 19, 2024, under section 143(2) of the Income Tax Act, 1961 ("**Act**") for scrutiny assessment against our Company for assessment year 2023-24. The assessment order dated March 27, 2025, invoked section 56(2)(viib) of the Act and initiated penalty proceedings under section 270A of the Act on account of under-reporting of income amounting to ₹1,080.43 million for alleged receipt of share premium on issuance of compulsorily convertible preference shares in excess of fair market value and ESOP disallowance under section 37 of the Act amounting to ₹3.30 million. A demand of ₹338.30 million was raised and a notice for penalty dated March 27, 2025, under section 274 read with section 270A of the Act ("**SCN**") was issued to our Company. Our Company filed an appeal before the Commissioner of Income-tax (Appeals) ("**CIT(A)**") on April 25, 2025. Our Company also filed a response on April 28, 2025, to the SCN requesting the Income Tax Department to keep the penalty proceedings initiated against our Company in abeyance until the appeal before the CIT(A) is heard and disposed of. Additionally, our Company filed an application for stay of demand on April 25, 2025, which was rejected by Income Tax Officer, Ward – 8(1), New Delhi *vide* order dated June 29, 2025 on account of failure by our Company to pay 20% of the outstanding amount. Further, our Company filed a stay application with the Principal Commissioner of Income Tax – Range 1 on May 19, 2025. The matter is currently pending.

B. Litigation against our Subsidiaries:

1. The Commissioner of Service Tax Audit Commissionerate, Chennai, issued a show cause notice ("**SCN**") dated October 7, 2016, and the Commissioner of GST and Central Excise, Chennai South ("**CGCE**"), issued a statement of demand ("**SOD**") dated October 30, 2017 under section 73(1A) of the Finance Act, 1994, against one of our Subsidiaries, Fresh and Honest Cafe Private Limited ("**FHCPL**"), for the periods April 2011 to March 2016 and April 2016 to June 2017, respectively (collectively, the "**Notices**"). The Notices, *inter alia*, alleged non-payment of service tax on outdoor catering services, contending that FHCPL's supply and serving of beverages through vending machines at customers' premises constituted a taxable service under the Finance Act, 1994. FHCPL in its replies dated November 24, 2016 and January 4, 2018 to the SCN and the SOD respectively, contended, *inter alia*, that the activities constituted sale of beverages on a per-cup basis at a fixed rate under the agreement between the parties, on which value added tax had been discharged, and sale of beverages did not amount to rendering of services but rather sale of goods and that service tax and value added tax cannot be levied simultaneously on the same transaction. The CGCE issued an order in original dated February 21, 2018, confirming an aggregate demand of ₹434.04 million, including penalties. FHCPL filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal, Chennai, on May 17, 2018, against the order. The matter is currently pending.

2. Assessment Unit, Income Tax Department ("**AU**") issued a notice dated June 19, 2024, under section 143(2) of the Income Tax Act, 1961 ("**Act**") for scrutiny assessment against one of our Subsidiaries, Fresh and Honest Cafe Private Limited ("**FHCPL**") for assessment year 2023-24. FHCPL, *vide* its reply dated July 4, 2024, challenged the jurisdiction of the AU on the ground that the notice under section 143(2) was required to be issued through the

National Faceless Assessment Centre, which was rejected. Additionally, FHCPL responded to successive notices issued by the AU under section 142(1) and further filed its reply to the show cause notice dated February 11, 2025 on February 28, 2025. The AU alleged, *inter alia*, unexplained and unsubstantiated advances from customers and security deposits under section 68 of the Act and unsubstantiated trade payables under section 41(1) of the Act. The assessment order dated March 25, 2025, aggregated the additions to ₹118.93 million, comprising ₹6.17 million under section 68 and ₹112.75 million under section 41(1), and raised a demand of ₹40.46 million. Further, penalty proceedings were initiated under sections 270A, 271AAC(1) and 272A(1)(d), read with section 274 of the Act *vide* show cause notices ("**SCNs**") dated March 24, 2025, March 25, 2025, and March 28, 2025. FHCPL filed applications seeking stay of penalty proceedings initiated by SCNs on April 3, 2025 and April 11, 2025. Thereafter, FHCPL filed an appeal before the Commissioner of Income-tax (Appeals) on April 22, 2025. Additionally, FHCPL filed an application dated April 23, 2025, with the Deputy Commissioner of Income Tax, Chennai, seeking stay of demand raised *vide* the assessment order pending disposal of the appeal, which was subsequently rejected. Further, FHCPL filed a rectification application on May 2, 2025, contending that the assessing officer failed to adjust the additions against unabsorbed depreciation and incorrectly computed book profits. The matter is currently pending.

3. The Assistant Commissioner of Sales Tax, Sales Tax Department, Government of Mumbai, ("**ACST Mumbai**") and the Office of Assistant Commissioner (Special Zone), Department of Trade & Taxes, Government of NCT of Delhi issued demand orders and assessment orders against one of our Subsidiaries, Culinary Brands India Private Limited (*formerly known as EverSub India Private Limited*) ("**CBIPL**") under their respective state value added tax acts for assessment years 2006-07 to 2007-08 and 2011-12 to 2016-17, respectively, alleging liability to pay value added tax ("**VAT**") on franchise fee and royalty. The disputed demand and penalties aggregate to ₹45.25 million. CBIPL filed appeals before the Deputy Commissioner of Sales Tax (Appeal)-IV, Mumbai, against the assessment orders for the assessment years 2006-07 and 2007-08. Further, CBIPL filed a writ petition before the Bombay High Court and the Delhi High Court challenging the levy of VAT on franchise fees and royalties, contending *inter alia* that these constitute services on which service tax had already been discharged. The Bombay High Court, *vide* an order dated August 11, 2016, held that the impugned assessment could not be sustained as the agreement granted the franchisee nothing more than mere permissive use of defined intangible rights, making it a service not amenable to VAT, setting aside the assessment orders and consequential demand for the relevant years. Subsequently, ACST Mumbai filed a special leave petition before the Supreme Court against the Bombay High Court order. In view thereof, the Delhi High Court disposed of the writ petition challenging VAT assessment demands in Delhi observing that the outcome would be governed by the decision of the Supreme Court. The matter is currently pending.

4. One of our Subsidiaries, Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*) ("**CBIPL**") had approached the Authority for Advance Ruling, Haryana ("**AAR**") seeking confirmation on the classification of the right to use its trademark and other proprietary knowledge granted to franchisees under SAC-997336, attracting goods and services tax ("**GST**") at 12%. The AAR *vide* an advance ruling dated December 8, 2021, held that the franchisee fee and royalty under the franchise arrangement fell under SAC-998396 attracting GST at 18%. CBIPL filed an appeal dated January 11, 2022, before the Appellate Authority for Advance Ruling, Haryana ("**AAAR**") against the AAR ruling, which was disposed of on procedural grounds. CBIPL filed a rectification application before the AAAR on May 21, 2024. Subsequently, the Directorate General of GST Intelligence, Gurugram Zonal Unit ("**DGGI**") issued an intimation of liability under section 74(5) of the Central Goods and Services Tax Act, 2017 ("**CGST Act**") to CBIPL on July 17, 2023, for the period July 2017 to March 2022, with an ascertained tax demand of ₹499.92 million. Thereafter, DGGI issued a show cause notice dated May 31, 2024, ("**SCN**") under section 74(1) read with section 122 of the CGST Act, raising a demand of ₹308.83 million, comprising differential GST on royalty payment of ₹170.48 million and GST on supply of trademark to distinct person of ₹138.35 million. CBIPL filed its response to the SCN on July 15, 2024, contending, *inter alia*, that its franchisee licensing services were correctly classified, that no supply of the trademark to distinct entities had occurred, and that Section 74 of the CGST Act, 2017 and the extended period of limitation were wrongly invoked in the absence of any fraud or wilful suppression. Subsequently, CBIPL filed a writ petition before the Punjab and Haryana High Court on January 16, 2025, seeking stay of DGGI proceedings. The High Court *vide* order dated February 4, 2025, granted stay on DGGI proceedings. The matter is currently pending.

5. The Assistant Commissioner of Income-tax, Transfer Pricing, New Delhi ("**TPO**") passed transfer pricing orders dated January 27, 2021, and July 27, 2021, under section 92CA(3) of the Income Tax Act, 1961 ("**Act**") and the assessing officer passed draft assessment orders dated April 19, 2021, and September 23, 2021, under section 144C(1) of the Act against one of our Subsidiaries, Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*) ("**CBIPL**") for assessment years ("**AY**") 2017-18 and 2018-19, respectively. The authorities alleged, *inter alia*, that CBIPL should have been remunerated on the basis of a mark-up over its advertising and marketing expenses, and that no services were availed from Franchise World Headquarters LLC, resulting in an adjustment on service fee. CBIPL filed its objections before the Dispute Resolution Panel-1, New Delhi ("**DRP**"), and the DRP *vide* orders dated January 12, 2022, and February 18, 2022 (collectively "**Orders**"), issued directions under section 144C(5), partially allowing the objections. The final assessment orders dated

February 25, 2022, and March 31, 2022, raised demands of ₹44.35 million for AY 2017-18 and ₹98.80 million for AY 2018-19, with the later also including disallowance of set-off of brought forward loss of ₹8.53 million relating to assessment year 2017-18, aggregating to ₹143.15 million. CBIPL filed appeals before the Income Tax Appellate Tribunal, Delhi ("**ITAT**") on March 23, 2022, and April 26, 2022, respectively. Further, CBIPL filed a rectification application before the DRP, against the Orders, which was dismissed *vide* an order dated September 21, 2023, following which CBIPL filed a writ petition before the Delhi High Court on October 12, 2023, challenging the rectification order. The ITAT, *vide* its order dated January 28, 2026, quashed the assessment orders, subject to liberty for revival depending on the outcome of the Supreme Court's decision on the limitation issue in another matter. CBIPL filed a submission dated March 13, 2026, before the TPO, requesting that effect be given to the ITAT order and that the adjustment be deleted. The matters are currently pending.

6. The Office of Assistant Commissioner of Income-tax, Transfer Pricing, New Delhi ("**TPO**") passed a transfer pricing order dated July 27, 2023 under section 92CA(3) of the Income Tax Act, 1961 ("**Act**") and the assessing officer passed a draft assessment order dated September 13, 2023, under section 144C(1) of the Act, against one of our Subsidiaries, Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*) ("**CBIPL**") for assessment year ("**AY**") 2020-21. The authorities alleged that CBIPL was unable to prove that services were availed from Franchise World Headquarters LLC ("**FWH**"), resulting in an adjustment on service fee. CBIPL filed its objections before the Dispute Resolution Panel ("**DRP**") on October 12, 2023, and the DRP *vide* order dated June 21, 2024, admitted the additional ground stating that the service fee payable for AY 2020-21 was subsequently written back and offered to tax as income under section 41(1) of the Act in AY 2023-24, and directed that the addition be treated as a protective addition till the finality of assessment of AY 2023-24. The TPO *vide* order dated July 11, 2024, treated the addition as protective until finality of the assessment for AY 2023-24, giving effect to the DRP's directions. The final assessment order dated July 25, 2024, raised a demand of ₹45.23 million. CBIPL filed a rectification application and stay of demand application with the Deputy Commissioner of Income-tax on September 5, 2024, contending, *inter alia*, that the protective addition made in the final assessment order should be dropped as the time limit for issuing notice under section 143(2) of the Act for AY 2023-24 had expired and therefore the assessment had attained finality. The matter is currently pending.

7. The Assistant Commissioner of Income-tax, Transfer Pricing, New Delhi ("**TPO**") passed a transfer pricing order dated January 21, 2025 under section 92CA(3) of the Income Tax Act, 1961 ("**Act**") and the assessing officer passed a draft assessment order dated March 24, 2025, under section 144C(1) of the Act, against one of our Subsidiaries, Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*) ("**CBIPL**") for assessment year ("**AY**") 2022-23. The authorities alleged, *inter alia*, that CBIPL was unable to prove that services were availed from Franchise World Headquarters LLC ("**FWH**"), resulting in an upward adjustment on service fee, and the provision for royalty expense was disallowed. CBIPL filed its objections before the Dispute Resolution Panel ("**DRP**") on April 22, 2025. The DRP *vide* order dated December 27, 2025, directed, *inter alia*, that the service fee addition be treated as a protective addition till the finality of the assessment of AY 2023-24 and the addition on account of provision for royalty expense be deleted. However, the assessing officer, *vide* the final assessment order dated January 22, 2026, did not give effect to the DRP's directions and raised a demand of ₹51.14 million, and further initiated penalty proceedings under section 270A of the Act. CBIPL filed a response to the penalty notice on February 17, 2026. CBIPL filed a rectification application on March 13, 2026, with the TPO, against the assessment order. Further, CBIPL filed an appeal before the Income Tax Appellate Tribunal, Delhi ("**ITAT**") on March 27, 2026. The TPO vide a rectification order dated March 30, 2026, gave effect to the DRP's directions and reduced the service fee addition to a protective addition pending finality of the assessment of AY 2023-24. The matter is currently pending.

8. The Assistant Commissioner of Income-tax, Transfer Pricing, New Delhi ("**TPO**") passed a transfer pricing order dated October 6, 2023 under section 92CA(3) of the Income Tax Act, 1961 ("**Act**") and the assessing officer passed a draft assessment order dated November 24, 2023, under section 144C(1) of the Act against one of our Subsidiaries, Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*) ("**CBIPL**") for assessment year ("**AY**") 2021-22. The authorities alleged that CBIPL was unable to prove that services were availed from Franchise World Headquarters LLC ("**FWH**"), resulting in an adjustment on service fee. CBIPL filed its objections before the Dispute Resolution Panel ("**DRP**") on December 20, 2023, and the DRP *vide* order dated August 27, 2024, admitted that the addition be treated as a protective addition till the finality of assessment of AY 2023-24, considering that service fee amount pertaining to AY 2021-22 had been waived off by FWH and written back in AY 2023-24. The TPO *vide* order dated September 27, 2024, treated the addition as protective until finality of the assessment for AY 2023-24, giving effect to the DRP's directions. The final assessment order dated September 27, 2024, raised a demand of ₹40.52 million, and initiated penalty proceedings under section 270A of the Act. CBIPL filed a rectification application on December 23, 2024, and a stay of demand application on January 8, 2025, both with the Deputy Commissioner of Income-tax. Further, CBIPL filed an appeal before the Income Tax Appellate Tribunal on November 26, 2024. The ITAT, *vide* its order dated June 11, 2026, remanded the matter to the TPO for fresh examination and directed that the corresponding adjustment be deleted upon satisfaction of the claim. The matter is currently pending.

Outstanding dues to creditors

The details of outstanding dues owed to micro, small, and medium enterprises, material creditors and other creditors as of March 31, 2026, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million)
Micro, small, and medium enterprises^	86	25.69
Material creditors	1	73.05
Other creditors	272	187.34
Total	**359**	**286.08***

^ *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
** The total of the trade payables is ₹ 712.25 million, including provisions of ₹ 426.17 million for accrued expenses*

The details of outstanding dues owed to material creditors are available on the website of our Company at www.everbrands.in/investors.

Material developments since the last balance sheet date

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 410 and as otherwise disclosed in this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of Bidders in the Issue.

GOVERNMENT AND OTHER APPROVALS

*We require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations to carry out our present business activities and to undertake the Issue. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company and our Material Subsidiaries, which are material and necessary for undertaking our business ("**Material Approvals**"), and except as mentioned below, no further Material Approvals are required to carry on our present business activities.*

Certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary. In addition, certain of our approvals may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiaries, as applicable, have either already made applications to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. Further, the Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company or our Material Subsidiaries. Failure to maintain the said approvals, licenses, registrations, and permits may lead to a material adverse impact. For further details, in connection with the applicable regulatory and legal framework within which we operate, see "Risk Factors" and "Key Regulations and Policies" on pages 20 and 273, respectively.

I. Material Approvals in relation to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 469.

II. Material Approvals in relation to incorporation

A. Our Company

1. Certificate of incorporation dated November 17, 2017, issued under the name 'Kenstar India Private Limited' by the Jurisdictional Registrar of Companies, Central Registration Centre, under the Companies Act, 2013.

2. Fresh certificate of incorporation dated January 17, 2019, issued by the Registrar of Companies, Delhi, upon the change of our Company's name from 'Kenstar India Private Limited' to 'Everhome India Private Limited' under the Companies Act, 2013.

3. Fresh certificate of incorporation dated February 4, 2022, issued by the Registrar of Companies, Delhi upon the change of our Company's name from 'Everhome India Private Limited' to 'Culinary Brands Private Limited', under the Companies Act, 2013.

4. Fresh certificate of incorporation dated November 4, 2025, issued by the Registrar of Companies, Central Processing Centre consequent upon the change of our Company's name from 'Culinary Brands Private Limited' to 'EverBrands India Private Limited' under the Companies Act, 2013.

5. Fresh certificate of incorporation dated April 7, 2026, consequent upon the change of our Company's name from 'EverBrands India Private Limited' to 'EverBrands India Limited' issued by the Registrar of Companies, Central Processing Centre, under the Companies Act, 2013, pursuant to conversion of our Company from a private limited company to a public limited company.

6. Our Company has been allotted the corporate identity number U55100DL2017FLC326137.

B. CBIPL

1. Certificate of incorporation dated September 10, 2002, issued under the name of 'Subway Systems India Private Limited' by the Registrar of Companies, N.C.T. of Delhi and Haryana under the Companies Act, 1956.

2. Fresh certificate of incorporation dated February 23, 2022, issued by the Registrar of Companies, Delhi, upon the change of name from 'Subway Systems India Private Limited' to 'Eversub India Private Limited', under the Companies Act, 2013.

3. Fresh Certificate of incorporation dated November 24, 2025, issued by the Registrar of Companies, Central Processing Centre, upon the change of name from 'Eversub India Private Limited' to 'Culinary Brands India Private Limited', under the Companies Act, 2013.

C. *FHCPL*

1. Certificate of incorporation dated May 2, 1997, issued under the name 'Fresh and Honest Cafe Limited' by the Registrar of Companies, Tamil Nadu, under Companies Act, 1956.

2. Fresh certificate of incorporation dated September 12, 2023, issued by the Registrar of Companies, Chennai, upon the change of name from 'Fresh and Honest Cafe Limited' to 'Fresh and Honest Cafe Private Limited', under the Companies Act, 2013.

III. Tax and trade-related approvals

A. Our Company

1. The permanent account number of our Company is AAGCK8426P.

2. The tax deduction account number of our Company is DELK17558C.

3. The goods and services tax identification number for our Registered Office located in Delhi is 07AAGCK8426P1ZV and for our Corporate Office located in Mumbai is 27AAGCK84826PIZT.

4. The legal entity identifier code of our Company is 335800DQG7DEGZWW3L50.

B. CBIPL

1. The permanent account number of CBIPL is AAGCS5808M

2. The tax deduction account number of CBIPL is MUME16511F.

3. Goods and services tax registrations under the relevant state legislations of the states where CBIPL's business operations are situated.

4. Professional tax registration under the applicable state specific laws under the relevant state legislations for the states where CBIPL's business operations are located.

5. The legal entity identifier code of CBIPL is 335800UNMETC7DGFLY47.

C. FHCPL

1. The permanent account number of FHCPL is AAACF1516H.

2. The tax deduction account number of FHCPL is CHEF02145D.

3. Goods and services tax registrations under the relevant state legislations where FHCPL's business operations are situated.

4. Professional tax registrations under the relevant state legislations for the states where FHCPL's business operations are located.

5. Importer-exporter code 0498037495, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

IV. Labour and employment-related approvals

A. Our Company

1. Certificate of registration under the applicable shops and establishments legislations issued by the relevant state governments for our Registered Office and our Corporate Office.

B. CBIPL

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number GNGGN2655737000.

2. Registration issued by the Employees' State Insurance Corporation under the Employees State Insurance Act, 1948, for the states where CBIPL carries its business operations, as applicable.

3. Certificates of registration under the applicable shops and establishments legislations issued by the relevant state

governments where the registered office and administrative offices of CBIPL are located.

C. *FHCPL*

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, bearing code number TNMS36752A.

2. Registration issued by the Employees' State Insurance Corporation under the Employees State Insurance Act, 1948, for the states where FHCPL carries its business operations, as applicable.

3. Certificates of registration under the applicable shops and establishments legislations issued by the relevant state governments where the registered office and administrative offices of FHCPL are located.

V. Material Approvals in relation to the business of our Material Subsidiaries

A. CBIPL

1. Licenses issued by FSSAI for the operation of Subway stores; and

2. Trade licenses issued by state municipal corporations under applicable state specific laws where our Subway stores are located.

B. FHCPL

Manufacturing-facility related approvals:

1. Factory license for the factory located in Sri City, Andhra Pradesh, issued by the Deputy Chief Inspector of Factories under the Factories Act, 1948;

2. Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act 1981 and the Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016;

3. Certificate of stability issued under the Andhra Pradesh Factories Rules, 1950;

4. Energization approval issued by the Directorate of Electrical Safety, Andhra Pradesh, issued under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010;

5. Fire no-objection certificate issued by State Disaster Response and Fire Services, Andhra Pradesh;

6. Technical approval for high-rise building issued by the Chief Engineer, Andhra Pradesh Industrial Infrastructure Corporation Ltd.;

7. Report of examination of hoist or lift or lifting machinery and report of examination of pressure vessel or plant issued under the Andhra Pradesh Factories Rules, 1950;

8. Approval for storage of liquid nitrogen issued under the Static and Mobile Pressure Vessels (Unfired) Rules, 2016; and

9. Registration for brand owner issued under Plastic Waste Management Rules, 2016, by the Central Pollution Control Board.

Non-manufacturing-facility related approvals:

1. Trade licenses from various state municipal corporations under applicable state specific laws, where our business operations are located;

2. FSSAI license issued by the respective state, licensing authority where the business operations are located; and

3. Certificate of registration and license issued by the respective legal metrology department where the business operations of FHCPL are located.

VI. Material Approvals applied for but not received

Except as disclosed below there are no material approvals which our Company and our Material Subsidiaries have

applied for, but which have not been received:

A. CBIPL

Sr. No	Store location	Approval	Authority	Date of Application
1.	Jagatpura	Trade license	Jaipur Nagar Nigam	September 17, 2026
2.	Shobhagpura, Udaipur	Trade license	Udaipur Nagar Nigam	June 10, 2024
3.	Pune-Mumbai Expressway	Health license	Health Department, Alibaugh Ziha Parishad	August 4, 2025
4.	Kakkanad, Kochi	Trade license	Department of Local Self Government (Directorate of Urban Affairs)	September 2, 2026
5.	Panampily, Ernakulam	Trade license	Department of Local Self Government (Directorate of Urban Affairs)	September 2, 2026
6.	Velacheri, Chennai	Trade license	Greater Chennai Corporation	September 26, 2026
7.	Calangute, Goa	Trade license	Village Panchayat, Calangute	September 28, 2026
8.	Kanakia, Mira Road	Trade license	Mira Road, Mahanagarpalika	September 28, 2026

B. FHCPL

Sr. No	Property	Approval	Authority	Date of Application
1.	Warehouse in Kolkata	FSSAI license	Food and Drug Administration, Food Safety and Standards Authority of India	September 26, 2026
2.	Sales office in New Delhi	Shops and establishment registration	Department of Labour, Government of National Capital Territory of Delhi	September 26, 2026
3.	Sales office in Goa	FSSAI license	Food and Drug Administration, Food Safety and Standards Authority of India	September 26, 2026
4.	Warehouse in Mumbai	Certificate of registration under legal metrology	Department of Consumer Affairs, Weights and Measures Unit, Government of India	September 27, 2026
		Trade license	Brihanmumbai Municipal Corporation	September 26, 2026
		Shops and establishment registration	Department of Labour, Government of Maharashtra	September 26, 2026
5.	Warehouse in Jaipur	Trade license	Jaipur Nagar Nigam	September 26, 2026
6.	Warehouse in Pune	FSSAI license	Food and Drug Administration, Food Safety and Standards Authority of India	September 27, 2026
7.	Sales office cum training centre in Mumbai	Trade license	Brihanmumbai Municipal Corporation	September 27, 2026
		Shops and establishment registration	Department of Labour, Government of Maharashtra	September 27, 2026
		Certificate of registration under legal metrology	Department of Consumer Affairs, Weights and Measures Unit, Government of India	September 27, 2026
8.	Warehouse in Kolkata	Trade license	Kolkata Municipal Corporation	September 27, 2026
		Certificate of registration under legal metrology	Department of Consumer Affairs, Weights and Measures Unit, Government of India	September 27, 2026
9.	Sales office in Pune	Certificate of registration under legal metrology	Department of Consumer Affairs, Weights and Measures Unit, Government of India	September 27, 2026

VII. Material Approvals expired and renewal to be applied for

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have expired and have not been renewed.

VIII. Material Approvals required but not obtained or applied for

As of the date of this Draft Red Herring Prospectus, there are no Material Approvals that are required, which have not been obtained or applied for.

IX. Intellectual Property

For details in relation to our intellectual property, see "*Our Business – Intellectual Property*" on page 272.

SECTION VII: GROUP COMPANIES

Pursuant to a resolution dated September 18, 2026, our Board has adopted the policy for identification of group companies and has noted that, in accordance with the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

(a) companies (other than Subsidiaries and our Corporate Promoters) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards; and

(b) other companies as considered material by the Board of Directors.

With respect to (b) above, companies (other than our Subsidiaries and our Corporate Promoters and companies categorized under (a) above) that are a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and have entered into one or more transactions with our Company during the financial year ended March 31, 2026, as per the Restated Consolidated Financial Information, the monetary value of which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company for the financial year ended March 31, 2026, as per the Restated Consolidated Financial Information, have been considered material and disclosed as a 'Group Company'.

Accordingly, based on the parameters outlined above and in terms of the policy adopted by our Board, the following companies have been identified as Group Companies of our Company:

1. Culinary Culture India Private Limited; and
2. Essay Commercial Resources Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information based on the audited standalone financial statements for last three Financial Years and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, in relation to our Group Companies, are available on the website of our Company as indicated below.

Details of our Group Companies

1. Culinary Culture India Private Limited

Registered Office

The registered office of Culinary Culture India Private Limited is at One World Center, 16th Floor, Tower 2A, Senapati Bapat Marg, Mumbai, 400 013, Maharashtra, India.

Financial information

Certain financial information with respect to reserves (excluding revaluation reserve), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Culinary Culture India Private Limited for Financial Years 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of Culinary Culture India Private Limited at www.culinaryculture.co/wp-content/uploads/2026/09/Culinary-Culture-India-Private-Limited.pdf.

2. Essay Commercial Resources Private Limited

Registered Office

The registered office of Essay Commercial Resources Private Limited is at One World Center, 16th Floor, Tower 2A, Senapati Bapat Marg, Mumbai, 400 013, Maharashtra, India.

Financial information

Certain financial information with respect to reserves (excluding revaluation reserve), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited standalone financial statements of Essay Commercial Resources Private Limited for Financial Years 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at www.everbrands.in/investors.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company as on the date of this Draft Red Herring Prospectus.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosure*" on page 400, none of our Group Companies are interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in this section under "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosure*" on page 400, there are no other related business transactions with our Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Note 45 – Related Party Disclosure*" on page 400, none of our Group Companies have any business interest in our Company.

Other confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed in "*Restated Consolidated Financial Information – Note 45- Related Party Disclosures*" on page 400, there is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Group Companies and their respective directors.

There is no conflict of interests between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Group Companies and their respective directors.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution passed by our Board of Directors at their meeting held on September 18, 2026, and by a special resolution passed by our Shareholders at their meeting held on September 18, 2026.

This Draft Red Herring Prospectus and the Draft Abridged Prospectus have been approved pursuant to resolutions passed by our Board on September 28, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and Directors are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Directors associated with the Securities Market

Except as disclosed below, none of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against any of our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Draft Red Herring Prospectus.

Sameer Sain, our Chairman and Non-Executive Director, is also serving as chief executive officer of Everstone Capital Asia Pte. Ltd., which is registered with the Monetary Authority of Singapore. He is registered as a financial institutions services representative of Everstone Capital Asia Pte. Ltd. with the Monetary Authority of Singapore.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of our Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in respect of their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net issue to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot at least 75% of the Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Issue shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids

being received at or above the Issue Price. Further, not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of the Promoter Group, and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors are declared as a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) Except employee stock options granted pursuant to the ESOP Scheme and conversion of outstanding Preference Shares into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Issue has entered into tripartite agreements dated May 23, 2022 and May 27, 2022, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(ix) There are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue.

Our Company confirms that it is also in compliance with the other conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, ICICI SECURITIES LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO

SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of the Companies Act.

Disclaimer from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.everbrands.in, or the respective websites of our Corporate Promoters, Promoter Group entities or any affiliate of our Company would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designate partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our Group Company, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe,

any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented 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, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the Issue have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Eligible Investors

The Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares offered pursuant to the Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus the Red Herring Prospectus and the Prospectus and of the Equity Shares offered pursuant to the Issue, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Issue in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate of the Company;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (a) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S;

and (b) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

9. the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of Subway International B.V.

NEITHER SUBWAY INTERNATIONAL B.V. NOR ANY AFFILIATE THEREOF IS DIRECTLY OR INDIRECTLY THE ISSUER OF THE SECURITIES OFFERED HEREBY, AND NEITHER SUBWAY INTERNATIONAL B.V. NOR ANY AFFILIATE THEREOF ASSUMES ANY RESPONSIBILITY WITH RESPECT TO THIS OFFERING AND/OR THE SUFFICIENCY OR ACCURACY OF THE INFORMATION CONTAINED HEREIN, INCLUDING ANY STATEMENTS MADE WITH RESPECT TO THEM. NEITHER SUBWAY INTERNATIONAL B.V. NOR ANY AFFILIATE THEREOF ENDORSES OR MAKES ANY RECOMMENDATION WITH RESPECT TO THE INVESTMENT CONTEMPLATED BY THIS OFFERING.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Issue, TKC, Independent Chartered Accountant, Independent Chartered Engineer, Independent Architect and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Account/ Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Issue

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

(a) Our Company has received a written consent dated September 28, 2026 from B S R and 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 Auditor, and in respect of their (a) examination report dated September 4, 2026, on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus; (b) report dated September 28, 2026 on the statement of special tax benefits available to our Company, Shareholders and one of our Material Subsidiaries, CBIPL 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.

(b) Our Company has received a written consent dated September 28, 2026 from B S R & Co LLP, 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 in their capacity as the statutory auditor of one of our Material Subsidiaries, FHCPL in respect of their report dated September 28, 2026 on the statement of special tax benefits available to FHCPL 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.

(c) Our Company has received written consent dated September 28, 2026 from Ramanand & Associates, Chartered Accountants (FRN: 117776W), 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 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(d) Our Company has received written consent dated September 28, 2026, from Sapient Services Private Limited, 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 with respect to the certificates issued by them in their capacity as an independent architect to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(e) Our Company has received written consent dated September 28, 2026, from Sapient Services Private Limited, to include their name as required under Section 26(5) of the Companies Act 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 with respect to the certificates issued by them in their capacity as an independent chartered engineer to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(f) Our Company has received written consent dated September 28, 2026, from Pradeep Purwar & Associates, Company Secretaries, 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, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding and performance vis-à-vis objects of any public or rights issues made by our Company during the last five years

Our Company has not made any rights issue or public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, or associate entities during the last three years

Other than as disclosed in "*Capital Structure*" beginning on page 87, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company does not have any listed subsidiary or group company. Our Company does not have any associate companies.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding

the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

None of our Subsidiaries or our Corporate Promoters are listed on any stock exchanges.

Price information of past issues handled by the BRLMs

I. Motilal Oswal Investment Advisors Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Motilal Oswal:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited^	BSE	2,25,615.74	1,785.00	September 24, 2026	1,800.00	Not applicable	Not applicable
2.	LCC Projects Limited	BSE	4,271.41	146.00	September 17, 2026	191.90	Not applicable	Not applicable
3.	Rentomojo Limited**	NSE	12,555.67	404.00	September 17, 2026	482.45	Not applicable	Not applicable
4.	Manipal Payment & Identity Solutions	NSE	8,050.00	339.00	September 17, 2026	330.00	Not applicable	Not applicable
5.	Glass Wall Systems (India) Limited	NSE	4,278.90	182.00	September 16, 2026	190.10	Not applicable	Not applicable
6.	Lumino Industries Limited	NSE	7,000.00	82.00	September 03, 2026	110.00	Not applicable	Not applicable
7.	Symbiotec Pharmalab Limited*	BSE	17,570.00	988.00	September 01, 2026	978.20	Not applicable	Not applicable
8.	Augmont Enterprises Limited	NSE	8,250.00	788.00	August 31, 2026	961.00	Not applicable	Not applicable
9.	Molbio Diagnostics Ltd##	BSE	9,396.96	807.00	August 17, 2026	980.00	68.70% [- 4.79%]	Not applicable
10.	Lohia Corp Limited$$	NSE	11,012.85	425.00	July 30, 2026	461.00	32.96% [-0.58%]	Not applicable

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *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 days*
4. *Not applicable – Period not completed.*

^ A discount of ₹ 170 per equity share was provided to eligible employees bidding in the employee reservation portion

*** A discount of ₹ 20 per equity share was provided to eligible employees bidding in the employee reservation portion*

** A discount of ₹ 90 per equity share was provided to eligible employees bidding in the employee reservation portion*

A discount of ₹ 76 per equity share was provided to eligible employees bidding in the employee reservation portion.

$$ A discount of ₹ 40 per equity share was provided to eligible employees bidding in the employee reservation portion

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	14	4,20,983.02	-	-	2	1	2	1	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

***Notes**:*

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*
3. *Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*
4. *Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.*

II. ICICI Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by I-Sec:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	-42.61% [-3.36%]	NA*
2.	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
3.	SBI Funds Management Limited^^	97,953.21	574.00(1)	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
4.	INDO-MIM Limited^^	38,121.15	485.00(2)	July 30, 2026	700.00	+78.89% [-0.58%]	NA*	NA*
5.	Juniper Green Energy Limited^^	18,000.00	225.00(3)	August 06, 2026	245.00	+17.82% [-3.00%]	NA*	NA*
6.	Tempsens Instruments (India) Limited^^	6,500.00	300.00	August 28, 2026	634.00	+77.02% [-4.28%]	NA*	NA*
7.	Manipal Payment and Identity Solutions Limited^^	8,050.00	339.00	September 17, 2026	330.00	NA*	NA*	NA*
8.	Karamtara Engineering Limited^^	8,750.00	254.00	September 17, 2026	320.00	NA*	NA*	NA*
9.	Hero Motors Limited^	10,000.00	84.00	September 23, 2026	82.10	NA*	NA*	NA*
10.	National Stock Exchange of India Ltd^	2,25,615.74	1,785.00(4)	September 24, 2026	1,800.00	NA*	NA*	NA*

Source: www.nseindia.com; www.bseindia.com
**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange
(1) Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on Issue price 574.00 per equity share
(2) Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on Issue price of 485.00 per equity share
(3) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue price of 225.00 per equity share
(4) Discount of Rs. 170 per equity share offered to eligible employees. All calculations are based on Issue price of 1,785.00 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by I-Sec:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	12	4,46,543.01	-	-	2	2	1	3	-	-	-	-	1	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	8	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

** This data covers issues up to YTD*

***Notes**:*

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

III. Nuvama Wealth Management Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Nuvama:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited&	225,615.74	1,785.00	September 24, 2026	1,800.00	Not Applicable	Not Applicable	Not Applicable
2.	Manipal Payment and Identity Solutions Limited	8050.00	339.00	September 17, 2026	330.00	Not Applicable	Not Applicable	Not Applicable
3.	Kanohar Electricals Limited	10,557.40	632.00	September 16, 2026	685.50	Not Applicable	Not Applicable	Not Applicable
4.	Augmont Enterprises Limited	8,250.00	788.00	August 31, 2026	961.00	Not Applicable	Not Applicable	Not Applicable
5.	OnEMI Technology Solutions Limited	9,259.20	171.00	May 08, 2026	190.00	57.81% [-3.35%]	80.00% [1.86%]	Not Applicable
6.	Powerica Limited$	11,000.00	395.00	April 02, 2026	366.00	24.01% [5.66%]	56.14% [5.07%]	42.52% [0.30%]
7.	Aye Finance Limited	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	33.97% [-5.13%]
8.	KSH Internationa Limited	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	12.99% [-12.85%]	130.74% [-10.20%]
9.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2600.00	35.59% [-1.05%]	39.49% [-8.43%]	49.90% [-7.61%]
10.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	-7.61% [-0.59%]	14.29% [-9.33%]	69.51% [-8.50%]

Source: www.nseindia.com; www.bseindia.com

& National Stock Exchange of India Limited – A discount of ₹ 170 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹1785 per equity share

$ Powerica Limited – A discount of ₹ 37 per Equity Share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹395 per equity share

#As per Prospectus excluding pre-ipo placement

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27[$]	6	2,72,732.34	-	-	-	1	-	1	-	-	-	-	1	-
2025-26^	12	318,684.03	-	2	5	1	1	3	2	2	1	2	2	3
2024-25	12	290,301.99	-	1	5	1	1	4	-	2	3	1	1	5

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

[$] *For the financial year 2026-27, 2 issues have completed 30 calendar days*

[#] *As per Prospectus excluding pre-ipo placement*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI master circular for merchant bankers registered with SEBI, bearing reference no. HO/49/14/15(3)2026-CFD-POD1/I/16178/2026 dated July 14, 2026, issued by the SEBI , see the websites of the BRLMs, as provided in the table below:

S. No.	Name of the BRLM	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com
2.	ICICI Securities Limited	www.icicisecurities.com
3.	Nuvama Wealth Management Limited	www.nuvama.com

Stock Market Data of Equity Shares of our Company

This being the initial public offer of 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 Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

In case of any delay in unblocking of amounts in the ASBA Accounts 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 intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism, *inter alia*, in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post- Issue BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 81.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Anisha Chandrashekhar Iyer, Company Secretary of our Company, as the Compliance Officer for the Issue. Bidders can contact our Company Secretary and 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. For details, see "*General Information*" beginning on page 80.

Our Company has constituted a Stakeholders Relationship Committee comprising Sameer Sain, Jasper Timothy Mathew Reid and Cicily Thomas, as members which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 297.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Draft Red Herring Prospectus, our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Issue, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

SECTION IX: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued and Allotted in the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 514.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 310 and 514, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹1 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band, and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Issue Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Issue

The Issue comprises only of a Fresh Issue of Equity Shares by our Company.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the 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, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 514.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated May 23, 2022 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated May 27, 2022 amongst our Company, CDSL and Registrar to the Issue.

For details in relation to the Basis of Allotment, see "*Issue Procedure*" beginning on page 494.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value ₹1 each. For further details, see "*Issue Procedure*" beginning on page 494.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, India.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

See "– *Bid/ Issue Programme*" below.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder

of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Issue programme

BID/ISSUE OPENS ON	[●][(1)]
BID/ISSUE CLOSES ON	[●][(2)(3)]

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

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

(3) *UPI mandate end time and date shall be at 5:00 pm on Bid/ Issue Closing Date, i.e. [●].*

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the 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 ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the BRLMs.

Whilst our Company shall ensure that all steps are taken for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by 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 BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement

of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Issue on a daily basis in accordance with the SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

SEBI *vide* the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

Submission of Bids (other than Bids from Anchor Investors):

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. IST
Bid/Issue Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10:00 a.m. and up to 5:00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000)	Only between 10:00 a.m. and up to 4:00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10:00 a.m. and up to 3:00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 a.m. and up to 1:00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 500,000)	Only between 10:00 a.m. and up to 12:00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10:00 a.m. and up to 4:00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 a.m. and up to 5:00 p.m. IST

[*] *UPI mandate end time shall be 5:00 p.m. on the Bid/ Issue Closing Date*

[#] *QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids*

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 NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Issue Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated

July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5:00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, however the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Issue as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Issue on the Bid/ Issue Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Issue Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond two Working days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum, in accordance with the SEBI ICDR Master Circular and the SEBI ICDR Regulations.

In the event of under-subscription in the Issue, the Equity Shares will be allotted by our Company such that 90% of the Issue is subscribed. Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue, after the Bid/ Issue Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Issue and price band advertisements were published, within

two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), to unblock the Bid Amounts in the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company, in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre- Issue Equity Share capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 87, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 514, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

ISSUE STRUCTURE

The Issue is of [●] Equity Shares of ₹1 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 6,000.00 million. For further details, see "*The Issue*" beginning on page 69.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 1,200.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the Issue size. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*[(2)]	Not less than [●] Equity Shares of ₹1 each	Not more than [●] Equity Shares of ₹1 each available for allocation or Issue less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of ₹1 each available for allocation or Issue less allocation to QIB Bidders and NIBs
Percentage of Issue size available for Allotment or allocation	Not less than 75% of the Issue shall be available for allocation to QIBs. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion.	Not more than 15% of the Issue, or the Issue less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIBs.	Not more than 10% of the Issue or the Issue less allocation to QIB Bidders and NIBs shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of ₹1 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of ₹ 1 each) may be allocated on a discretionary basis to Anchor Investors, of which, 40% shall be reserved as followed: (i)	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of ₹1 each are reserved for Bidders Bidding more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to NIBs being [●] Equity Shares of ₹1 each are reserved for Bidders Bidding more than ₹1,000,000 Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non-	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Issue Procedure*" beginning on page 494.

Particulars	QIBs[1]	NIBs	RIBs
	33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.	Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" beginning on page 494.	
Mode of Bid^	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors. In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 500,000[3]		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares of ₹1 each thereafter	[●] Equity Shares of ₹1 each
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares of ₹1 each not exceeding the size of the Issue, subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of ₹1 each not exceeding the size of the Issue (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of ₹1 each so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of ₹1 each and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares of ₹1 each and in multiples of one Equity Share thereafter.		
Trading Lot	One Equity Share		
Who can apply[4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, and systemically important NBFCs, insurance funds set up and managed by the Department of	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)

Particulars	QIBs[(1)]	NIBs	RIBs
	Posts, India, in accordance with applicable laws.		
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[(5)] **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(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Issue.*

1. *Our Company, in consultation with the Book Running Lead Managers 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 ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Any under-subscription in the portion amounting to 6.67% reserved for Life Insurance Companies and Pension Funds may be allocated to domestic Mutual Funds. In the event of under-subscription or non- Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" on page 494.*
2. *Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.*
3. *Anchor Investors are not permitted to use the ASBA process. Further, SEBI ICDR Master Circular, SEBI 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. Retail, QIB, NIB 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.*
4. *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.*
5. *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.*

Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 500 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Issue*" beginning on page 485.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

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 Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (read with the SEBI ICDR Master Circular), had introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Further, SEBI vide the SEBI ICDR Master Circular had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 read with the SEBI ICDR Master Circular, the time period for listing of Equity Shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). The SEBI ICDR Master Circular consolidated a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated, in accordance with applicable law, at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, in case of delays in resolving investor grievances in relation blocking/unblocking of funds. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till withdrawal of the Issue or listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or

around the date of the Red Herring Prospectus till withdrawal of the Issue or listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Further, our Company, and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein at least 75% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Issue shall be available for allocation to RIBs 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 proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the 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 Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, Equity Shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 *vide* SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLMs and the Registrar to the Issue would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. Electronic copies of the Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.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 BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) 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.
(ii) RIIs (other than RIIs using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular. 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 XVII of the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

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 with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity

(i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. 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 5:00 pm on the Bid/ Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Issue Period until the Cut-Off Time.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

b. On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d. QIBs and NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.

Participation by our Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Issue, either in the QIB Portion 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. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, our Promoters and members of our Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to our Promoters and members of our Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of our Promoters or members of our Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoters or members of our Promoter Group.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

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 exchange traded fund 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. Mutual funds should comply with investment restrictions in the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 and prudential limits as prescribed by SEBI.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). 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 respective SCSB (if they are Bidding directly through the SCSB)or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request(in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, as amended, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India ("**OCIs**")), on a repatriation basis, be less than 10% of the total paid-up Equity Share capital on a fully diluted basis or be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts. For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 512.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.

5) Our Company, in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

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 on the Anchor Investor Pay-in Date specified in the CAN. 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds, with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of our Promoter Group shall apply in the Issue under the Anchor Investors Portion. For details, see "*Issue Procedure – Participation by our Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Members*" on page 498. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by FPIs

An 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.

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.

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 our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the 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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the 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.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 512.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs 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 authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, 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. Further no bank shall hold 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 does not 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. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with applicable law, including the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("**IRDAI Investment Regulations**") read with the master circular dated May 17, 2024, as amended from time to time, issued by the IRDAI, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in

the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The above information is given for the benefit of the Bidders. Our Company, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

***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 Bidders (other than Anchor Investors) 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 (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General

Information Document;

7. 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;

8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

10. 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, if applicable;

11. 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;

12. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the Designated Branches of SCSBs;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. 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 no. MRD/DoP/Cir-20/2008 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 Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in dematerialised form only, 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 Exchanges 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;

24. 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;

25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Issue Closing Date;

28. 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;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI 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

31. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account.

7. 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;

8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

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 a UPI Bidder;

19. Do not Bid on another ASBA Form or the Anchor Investor Application 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 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 NIB. RIBs 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 UPI Bidder 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 link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

26. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

27. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not Bid if you are an OCB; and

29. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of the SEBI ICDR Master Circular;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹200,000 ;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4:00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5:00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre- Issue or post Issue related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" beginning on page 80.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*General Information - Book Running Lead Managers*" on page 81.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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; and (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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Issue BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, 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.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of

Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares issued through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or national electronic fund transfer NEFT to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre- Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located, each with wide circulation.

In the pre- Issue and Price Band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, before 9:00p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, and the members of the Syndicate 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor 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:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million 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 (including Anchor Investor Application Form from Anchor Investors);
- 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 Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (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 applicant 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;
- except for any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOP Scheme and conversion of Preference Shares into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC, 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.;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the

Equity Shares from all the Stock Exchanges where listing is sought has been received; and

Utilisation of Issue Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;

- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Issue, after the Bid/ Issue Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s), to unblock the Bid Amounts in the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. If our Company, in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see *"Key Regulations and Policies*" beginning on page 273.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the GoI shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Draft Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the 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.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. 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.

Further, as on the date of this Draft Red Herring Prospectus, our Company is a foreign owned or controlled company and we are required to comply with certain conditions specified under the FEMA Regulations and the foreign direct investment policy with respect to downstream investments by Indian companies that are not owned and/or controlled by resident entities.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, and the Book Running Lead Managers 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, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The Articles of Association have been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a board resolution and shareholders' resolution each dated September 18, 2026. The Articles of Association have been adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles thereof.

*The Articles of Association include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co exist with each other until the date of listing of the Equity Shares or an earlier date as may be prescribed or suggested by SEBI in connection with the Issue (such date being the "**Event**").*

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail (except for Articles 129 and 130 of Part A) and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

No material clause of the Articles of Association that has bearing on the Issue and on the disclosure in this Draft Red Herring Prospectus has been excluded.

THE COMPANIES ACT, 2013

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF EVERBRANDS INDIA LIMITED

These Articles consist of two parts, Part A and Part B. Part B shall at all times apply in respect of matters covered thereby. The Articles contained in Part B of these Articles shall at all times override the Articles contained in Part A of these Articles in respect of the matters covered thereby notwithstanding anything to the contrary contained in Part A of these Articles, provided that the Articles in Part B shall not at any time override the provisions of Articles 129 and 130 in Part A of these Articles. Part B shall be automatically terminated on the date of listing of the equity shares or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India. As long as Part B remains a part of these Articles, in case of any conflict or inconsistency between the provisions of Part A of these Articles on one hand and the provisions of Part B of these Articles on the other hand, provisions of Part B of these Articles shall prevail (except with respect to Articles 130,131 and 132 of Part A of these Articles).

At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association 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 of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the provisions of the SEBI Listing Regulations shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

PART A

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained in Table 'F' in the First Schedule to Companies Act, 2013 shall apply to the Company to the extent they are consistent with the notified Sections of the Companies Act, 2013 and Rules made there-under from time to time, except in so far as they are hereinafter expressly excluded, modified or varied.

INTERPRETATION

2. 2.1. In these Articles:-

   (a) **"Act"** means the (Indian) Companies Act, 2013 and any amendment thereto or any other succeeding enactment for the time being in force;

   (b) **"Articles"** means the articles of association of the Company, as amended from time to time;

   (c) **"Auditor"** means the statutory auditor of the Company;

   (d) **"Authorised capital"** or "nominal capital" means such capital as is authorised by the memorandum of a Company to be the maximum amount of share capital of the Company;

(e) **'Beneficial Owner'** means a person or persons whose name is recorded as such with the Depository and as defined in Section 2(1)(a) of the Depositories Act;

(f) **"Board of Directors" or "Board",** in relation to a Company, means the collective body of the directors of the Company;

(g) **"Bye-laws"** means bye-laws made by a Depository under Section 26 of the Depositories Act;

(h) **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage;

(i) **"Company"** means EVERBRANDS INDIA LIMITED[2];

(j) **"Debenture"** includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

(k) **'Depositor(ies)'** means a company formed and registered under the Act and which has been granted a certificate of registration to act as a Depository under the Securities and Exchange Board of India Act, 1992;

(l) **'Depositories Act'** means the Depositories Act, 1996 (No.22 of 1996) or any statutory modification or re-enactment thereof**;**

(m) **"Director"** means a director appointed to the Board of a Company**;**

(n) **"Dividend"** includes any interim dividend;

(o) **"General Meeting"** means a general meeting of Members**;**

(p) **"Independent director"** means an independent director referred to in sub-section (5) and (6) of section 149 of the Act and who is appointed as an independent director in accordance with the provisions of the Act or any other laws for the time being in force**.**

(q) **"Key Managerial Personnel" –** means (i) Managing director or Chief Executive Officer (CEO) or Manager, (ii) Company Secretary, (iii) whole time director, (iv) Chief Financial Officer (CFO); (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officers as may be prescribed under the Act and the relevant Rules.

(r) "**Lock-in Period**" means the period for which the entire pre-issued capital of the Company held by persons other than the promoter(s), in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.

(s) **"Manager"** means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a Company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or no.

(t) **"Member", means—**

(i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;

(ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;

(iii) every person holding shares of any class of the Company and whose name is entered as a beneficial owner in the records of a Depository.

(u) **"Memorandum of Association" or "Memorandum"** means the memorandum of association of the Company, as may be altered from time to time.

(v) **"Registered Office"** means the Registered Office for the time being of the Company;

(w) **"Ordinary Resolution"** means an ordinary resolution, referred to in section 114 of Act;

(x) **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by

him and includes perquisites as defined under the Income-tax Act, 1961;

(y) **"Rules"** mean the Rules as made under the provisions of the Companies Act, 2013, or any statutory modifications or amendment thereof for the time being in force as amended from time to time;

(z) **"The Seal"** means the common seal of the Company;

(aa) **"SEBI ICDR Regulations"** means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

(bb) **"Securities include**

(i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature;

(ii) derivative, options, warrants and any securities creating rights or interest in securities of the Company, in present or future; and

(iii) includes 'securities' as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956.

(cc) "**Share"** means a share in the share capital of a Company and includes stock;

(dd) **"Special Resolution"** means a special resolution, referred to in section 114 of Act;

(ee) **"Voting Right"** means the right of a member of a Company to vote in any meeting of the Company or by means of postal ballot.

2.2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

2.3. Words importing the singular number only include the plural number and vice versa and words importing the masculine gender also include feminine gender.

2.4. The headings are inserted for convenience and shall not affect the construction hereof.

CONSTITUTION

3. The Company is a public company within the meaning of Section 2(71) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Capital of the Company shall be such amount and be divided into such shares / securities as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company, payable in the manner as may be determined by the Board, from time to time, with power to increase, reduce, subdivide or to repay the same or divide the same into several classes, and to attach thereto any rights, privileges or conditions or to consolidate or subdivide or re-organize the shares, subject to the provisions of the Act, and to vary such rights as may be determined in accordance with the Articles of the Company.

5. The Company may from time to time, by Ordinary Resolution increase the Authorised Capital by such sums to be divided into such shares / securities of such amounts as may be specified in the resolution.

6. Subject to the other provisions in the Articles and provisions contained in any other regulations, section 43 and section 47 and rules made thereunder, if any, shall be applicable and the Company shall have power to issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(i) Equity share capital:

(a) with voting rights; and / or

(b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(c) Preference share capital

7. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

8. Where shares are converted into stock-

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

(ii) 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.

(iii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(iv) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

9. Subject to applicable laws the Company may by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

10. Subject to the provisions of the Act and these Articles, the Shares of the Company shall be under the control and disposal of the Board 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 or discount and at such time as they may from time to time think fit, including on a preferential basis, and without offering the same necessarily to the any or all of the existing shareholders or seeking the approval of the existing shareholders.

11. 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 person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in 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.

12. The Board may also allot and issue shares in capital of the Company on payment in cash or otherwise or part payment for any property, goods or machinery supplied, sold or transferred to or for services rendered to the Company in or about the conduct of its business and the shares which may be so allotted may be issued as fully paid up shares and if so issued deemed to be fully paid up shares.

13. (i) In accordance with the provisions of the Act and the rules made thereunder, the Company shall issue, without payment of any fee, one share certificate for all the shares of each class or denomination registered in the name of a member. he Company may, if so authorised by the Board of Directors and upon payment of such fee as may be prescribed or determined by the Board, issue more than one certificate, each for one or more of such shares.

(ii) Every certificate of shares shall be under the seal of the company 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 and 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 or several joint holders shall be a sufficient delivery to all such holders.

14. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and / or on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under these Articles shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

15. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

16. (i) Subject to applicable laws, the Company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional.

(ii) The rate or amount of the commission shall not exceed the rate or amount if any prescribed under applicable regulation.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

17. If at any time the share capital is divided into different classes of shares or the Company has issued any security, the rights attached to any class (unless otherwise provided by the terms of issue of the shares or security of that class) may, subject to the applicable provisions of the Act, and whether or not the Company is being wound up, be varied with the consent of the holders of three-fourths of the issued shares / security of that class or with the sanction of holders of the shares of that class by way of passing of necessary resolution(s) at a separate meeting of the holders of the shares of that class.

18. (i) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

19. (1) Where at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

(i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;-

(a) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(b) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(c) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company.

(ii) Such further shares shall be offered to employees under a scheme of employees' stock option, subject

to a special resolution passed by the company and subject to such conditions as may be prescribed; or

(iii) Such further shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), 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.

(2) The notice referred to in sub-clause (a) (i) above shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at lease three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of the 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 a general meeting.

(4) Not withstanding anything contained in clause (3) above, where any debentures have been issued, or loan has been obtained from any Government by a 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 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 the Tribunal which shall after the company and Government pass such order as it deems fit.

(5) In determining the terms and conditions of conversion under clause (4) above, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the Government has, by an order made under clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under clause (4) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

DEMATERIALIZATION OF SHARES

20. (i) Services of Depository:

Either the Company or the security-holder / investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificate in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act.

(ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and/ or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the SEBI (Depositories and Participants) Regulations, 2018 and the rules framed thereunder, if any.

(iii) Option to receive security certificate or hold securities with Depositories - Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee (s) as the Beneficial Owner of the security.

(iv) Upon receipt of certificates of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

(v) Notwithstanding anything to the contrary contained in the Act or these Articles, any reference to a registered

holder or a shareholder or member shall deem to include Beneficial Owner.

(vi) Securities in Depositories to be in a fungible form - All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner(s).

(vii) Rights of Depositories and Beneficial Owner:

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.

(b) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

(viii) Furnishing of information and records by the Depository - Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

(ix) Notwithstanding anything in the Act, or these Articles, to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(x) Option to opt out in respect of any security –

(a) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.

(b) The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.

(c) The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfilment of such conditions and payment of such fees as may be specified by the Articles, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(xi) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in dematerialised form so far as they apply to shares in physical form subject to the provisions of the Depository Act.

(xii) The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinabove mentioned, no share shall be sub- divided. Every forfeited or surrendered share held in dematerialised form shall continue to bear the number by which the same was originally distinguished.

(xiii) Register of Beneficial Owner - The Company shall cause to keep a Register and Index of Members and Register and Index of Debenture holders in accordance with Section 88 of the Act respectively, and the Depositories Act, 1996 with details of shares and debentures held material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, shall be deemed to be Register and Index of Members and Register and Index of Debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.

LIEN

21. (1) The Company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

(4) The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares, as applicable

22. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

(i) Unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

23. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

24. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

25. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

28. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

29. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes

payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

30. The Board-

(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

31. The Company shall keep a book to be called "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material form.

32. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

33. (i) The instrument of transfer of any share in the company which is in physical form shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

34. (1) In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

and

(c) the instrument of transfer is in respect of only one class of shares.

(2) The Directors may call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

(3) Nothing in Clause (2) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

35. The Board may, subject to the right of appeal conferred by the Act decline to register -

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the Company has a lien.

36. (1) Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company.

(2) The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of

such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

37. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

38. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSMISSION OF SHARES

39. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

40. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

41. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

42. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

43. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

44. The notice aforesaid shall-

(i) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

46. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

47. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

49. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(i) The transferee shall thereupon be registered as the holder of the share; and

(ii) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(iii) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CAPITALISATION OF PROFITS

50. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this Articles, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Articles.

51. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

52. Notwithstanding anything contained in these articles but subject to 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 at such terms and conditions as the Directors may deem fit.

GENERAL MEETINGS

53. The Company shall, in addition to any other meetings, hold a general meeting which shall be styled its "annual general meeting" at the intervals and in accordance with the provisions of the Act.

54. (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) The Board may, whenever it thinks fit, call an extraordinary general meeting.

55. (1) The Board of Directors shall at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting, proceed duly to call an Extraordinary General Meeting of the Company and the provisions the Act and the provisions of the Articles herein below contained shall be applicable to such meeting.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company

(3) The requisition may consist of several documents of the like form each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.

(5) If the Board of Directors do not, within twenty one days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matter, on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within three months from the date of the requisition.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

56. (1) A general meeting of the Company may be called by giving not less than twenty one clear days' notice in writing.

(2) A general meeting may be called after giving shorter notice than that specified in clause (1) of this Article if consent is accorded thereto :

(i) in the case of an annual general meeting, by not less than ninety-five per cent of the members entitled to vote thereat; and

(ii) in the case of any other general meeting, by members of the company holding majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the company as gives a right to vote at the meeting

57. The ordinary business of an annual general meeting shall be as per the provisions of Section 102(2) of the Act. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

58. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

PROCEEDINGS AT GENERAL MEETINGS

59. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) The quorum for a general meeting shall be as provided in the Act.

(iii) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.

60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.

61. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

62. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

63. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one amongst themselves to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

64. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(i) on a show of hands, every member present in person shall have one vote; and

(ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

66. A member may exercise his vote at a meeting by electronic means and shall vote only once.

67. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

69. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

71. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

72. A member entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member. Provided that a proxy shall not have the right to speak at such meeting and shall not be entitled to vote except on a poll.

73. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll or such time as may be decided by the Board and communicated to the shareholders; and in default the instrument of proxy shall not be treated as valid.

74. An instrument appointing a proxy shall be in the form as prescribed or as may be approved by the Company from time to time.

75. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

76. The Board shall manage the business of the Company. The Board shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise as are not restricted by the Act or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting. Nothing shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made. Such power may be exercised at a meeting or by passing circular resolution or otherwise as deemed fit by the Board.

77. The number of Directors shall not be less than three and not more than fifteen.

78. The following shall be the First Directors of the Company.

(i) Mr. Avnish Mehra

(ii) Mr. Vishal Sharma

79. The Board of Directors of the Company shall include such number of Independent Directors as may be required under

the Act and rules made thereunder, SEBI Listing Regulations and under such other laws and regulations, as may be applicable to the Company from time to time. The manner of appointment / re-appointment of independent directors, their qualification and roles and responsibilities, shall be in accordance with the applicable provisions of the Act, rules, laws and regulations.

The Directors shall be liable to retire from the office by rotation.

80. The Directors (including their respective alternates) need not hold any qualification shares in the Company.

81. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment or a specified percentage of the net profits of the company or partly by one way and partly by the other, be deemed to accrue from day-to-day.

(ii) The remuneration of Directors may be a fixed or a particular sum as may be decided by the Board from time to time.

(iii) In addition to the remuneration payable to them, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

(iv) Each Director shall receive out of the funds of the Company by way of sitting fees a sum, for every Board Meeting attended by him, as may be decided by the Board.

(v) The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors,

82. The Board may pay all expenses incurred in getting up and registering the Company.

83. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to applicable provisions) make stipulate guidelines thereof.

84. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

85. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

86. The Board may, from time to time, increase or reduce the number of Directors within the limits specified in the Articles.

87. (i) The Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

88. (i) The Board may appoint an alternate director to act for a director (hereinafter in these Articles referred to as "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

(iv) At the annual general meeting of the Company to be held every year, one-third of such of the Directors are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number

nearest to one third shall retire from office, and they will be eligible for re-election.

89. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to nominate, from time to time, any person or persons to be a Director or Directors of the Company and the person so nominated and appointed by the Board as a Director of the Company, shall not be liable to retire by rotation. Any person so appointed may at any time be removed from the office by the authority who nominated such Director and further may from the time of such removal or in case of death or resignation of such Director appoint any other or others in his place. Any such nomination or removal shall be in writing, and served on the Company.

90. (i) 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, the resulting casual vacancy may, be filled by the Board at a meeting of the Board.

(ii) 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 it had not been vacated. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director.

91. Section 167 of the Act shall apply, regarding vacation of office by Director. A Director shall also be entitled to resign from the office of a Director from such date as he may specify while so resigning.

92. The Company may, by ordinary resolution, of which special notice has been given, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contrary contained in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company.

93. The Board may delegate any of their powers to any Director or officer or to any person or to committee(s) of the Board 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 Director, officer, person or committee of the Board either wholly or in part and either as to persons or purpose. All acts done by any such Director, officer, person or committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointments but not otherwise, shall have the like force and effect as if done by the Board.

94. The Board of Directors of Company or any person so authorised, may subscribe, contribute, gift or donate any moneys, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful object or to make gifts or donations of moneys or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associates, funds, universities colleges or any individual, body of individuals, or bodies corporate; or to make donations either in cash or kind for such objects or causes which may or may not be be directly or indirectly conducive to any of the Company's object or for the benefit of the Company's employees or ex- employees or persons having dealings with the Company or the dependants, relatives or connection of such persons and in particular friendly or other benefit to societies or for any purpose whatsoever.

95. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

PROCEEDINGS OF THE BOARD

96. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit and in accordance with the provisions of the Act and applicable laws.

(ii) In accordance with the provisions of the Act, a meeting of the Board of Directors shall be held at least 4 (Four) times in every calendar year, in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board.

(iii) At least 7 (Seven) days prior written notice of each meeting of the Board shall be given to each Director, and

his/her alternate (in accordance with the provisions of the Act); however, a meeting of the Board may be called at a shorter notice in accordance with the provisions of the Act.

(iv) A director may, and the manager or secretary or any person so authorised, on the requisition of a director shall, at any time, summon a meeting of the Board.

(v) The quorum for a Board meeting shall be as provided in the Act.

(vi) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing or by such other means as may be prescribed by the Act or permitted under law.

97. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

98. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

99. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

100. A meeting of the Board for the time being, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by law or under these Articles for the time being vested in or exercisable by the Board.

101. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any Articles that may be imposed on it by the Board.

102. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

103. (i) A committee may meet and adjourn as it thinks fit.

104. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

105. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

106. Save as otherwise expressly provided in the Act, a resolution in writing, circulated to all the Directors or to all the members to the committee, approved by a majority of the directors of the Board or members of a committee, who are entitled to vote on the resolution, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

107. 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.

APPOINTMENT OF WHOLE TIME KEY MANAGERIAL PERSONNEL

108. (1) Subject to applicable provisions, the Company shall have the following whole time Key Managerial Personnel: (a) Managing Director, or Chief Executive Officer, or Manager, and in their absence a whole-time director; (b) Company Secretary and (c) the Chief Financial Officer. Such individuals shall be identified as whole time Key Managerial Personnel (whole time KMP). Every whole time KMP shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. Any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

(2) A whole time KMP shall not hold office in more than one company except in its subsidiary company at the same time. Provided that nothing contained herein shall disentitle a KMP from being a director of any company with the permission of the Board.

(3) If the office of any whole time KMP is vacated the resulting vacancy shall be filled up by the Board at the Meeting of the Board within a period of six months from the date of such vacancy.

Filling of vacancy of whole time KMP.

(4) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

109. The Board may entrust to and confer upon a key managerial personnel any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

THE SEAL

110. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal, if any, of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or such other person as the Board may appoint for the purpose; and that one directors or other person so authorised shall sign every instrument to which the seal of the Company is so affixed in their presence. The share and other certificate(s) to be issued by the Company will however, be signed and sealed in accordance with the provisions of the Companies (Share Capital and Debenture) Rules, 2014.

DIVIDENDS AND RESERVE

111. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

112. 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.

113. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

114. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

115. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him

to the Company on account of calls or otherwise in relation to the shares of the Company.

116. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic money transfer or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

117. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

118. 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.

119. No dividend shall bear interest against the Company.

120. (1) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called Unpaid Dividend Account"

(2) The company shall, within a period of ninety days of making any transfer of an amount under sub- clause (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed under the Act and rules made thereunder.

(3) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them

(4) Any money transferred to the unpaid dividend account of a 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 Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(5) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

121. No unclaimed or unpaid dividend shall be forfeited by the Board.

ACCOUNTS

122. (i) The Board shall cause proper books of account to be maintained under the Act.

(ii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or Articles, statutory registers, returns and records, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(iii) No member (not being a director) shall have any right of inspecting any account or record or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

(iv) Subject to applicable laws, the Company may charge such fees the Board may decide from time to time for inspection, providing copies, extracts etc of various registers, returns, indices, records etc.

BORROWING POWERS

123. Subject to the provisions of the Act, the Board shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and including in particular by the issue of debentures or bonds

of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being. Such moneys borrowed may also be with a condition that the debenture holder, lender etc have an option to convert such debentures or loans into shares of the Company.

OPERATION OF BANK ACCOUNTS

124. The Board shall have the power to open bank accounts, authorise any Director or any other person to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

WINDING UP

125. Subject to the applicable provisions of Chapter XX the Act and rules made there under-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

126. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.

INDEMNITY

127. The Chairman, Directors, auditors, managing directors and other officers or persons for the time being acting in relation to any of the affairs of the Company and their heirs and executors, shall be indemnified out of the assets and funds of the Company from or against all bonafide suits, proceedings (whether civil or criminal), costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices except those done through their willful neglect or default. Any such officer or trustee shall not be answerable for acts, omissions, neglects or defaults of any other officer or trustee.

SECRECY

128. Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company or acting in relation to the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING

129. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoter(s) are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are *inter alia* (a) subject to a pledge; or (b) under "freeze balance" or "safe balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, without requiring any further act, consent or authorization from the relevant shareholder, directing Depositories to mark or record such Equity Shares as

"non-transferable" or such status as may be prescribed or made available by the Depositories for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

130. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the demat account of the pledgee, for the balance Lock-in Period.

In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall automatically be locked-in and shall remain under lock-in, in the demat account of the pledgor, for the balance Lock-in Period.

GENERAL AUTHORITY

Wherever in the Act, it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorized by its articles, then and in that case this Article hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any other specific Article in that behalf herein provided.

PART B OF THE ARTICLES OF ASSOCIATION

Part B of our Articles of Association provides for, among other things the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details on the Shareholders' Agreement, see "*History and Certain Corporate Matters — Shareholders' agreements and other agreements*" on page 283.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and Prospectus which will be filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and shall be also available on the website of our Company at www.everbrands.in/investors from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

A. Material Contracts for the Issue

a) Issue Agreement dated September 28, 2026 entered into amongst our Company, and the BRLMs.

b) Registrar Agreement dated September 28, 2026 entered into amongst our Company, and the Registrar to the Issue.

c) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

d) Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the BRLMs, the Bankers to the Issue and Syndicate Members.

e) Syndicate Agreement dated [●] amongst our Company, Registrar to the Issue, the BRLMs and Syndicate Members.

f) Underwriting Agreement dated [●] amongst our Company and the Underwriters.

B. Material Documents

a) Certified copies of updated MoA and AoA of our Company, as amended from time to time.

b) Certificate of incorporation of our Company dated November 17, 2017, issued by the Jurisdictional Registrar of Companies, Central Registration Centre in the name of 'Kenstar India Private Limited'.

c) Certificate of incorporation of our Company dated January 17, 2019, issued by the Registrar of Companies, Delhi upon change in the name of our Company from 'Kenstar India Private Limited' to 'Everhome India Private Limited'.

d) Certificate of incorporation of our Company dated February 4, 2022, issued by the Registrar of Companies, Delhi upon change in the name of our Company from 'Everhome India Private Limited' to 'Culinary Brands Private Limited'.

e) Certificate of incorporation of our Company dated November 4, 2025, issued by the Registrar of Companies, Central Processing Centre upon change in the name of our Company from 'Culinary Brands Private Limited' to 'EverBrands India Private Limited'.

f) Certificate of incorporation of our Company dated April 7, 2026, issued by the Registrar of Companies, Central Processing Centre upon change of our Company from a private limited company to a public limited company from 'EverBrands India Private Limited' to 'EverBrands India Limited'.

g) Resolution of the Board of Directors dated September 18, 2026, authorising the Issue and other related matters.

h) Resolution of our Shareholders dated September 18, 2026, approving the Issue and other related matters.

i) Resolution of the Board of Directors dated September 28, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.

j) Resolution dated September 28, 2026 passed by the Audit Committee approving the key performance indicators.

k) Resolution passed by the Board of Directors dated July 15, 2026 for appointing Cicily Thomas as the Whole-time Director of the Company.

l) Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023.

m) The examination report dated September 4, 2026 of the Statutory Auditor on our Restated Consolidated Financial Information.

n) The report on statement of possible special tax benefits available to our Company, our Shareholders and CBIPL dated September 28, 2026 from the Statutory Auditor.

o) The report on statement of possible special tax benefits available to FHCPL dated September 28, 2026 from B S R & Co LLP, Chartered Accountants, in their capacity as the statutory auditor of one of our Material Subsidiaries, FHCPL.

p) Consent letters of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Issue, the BRLMs, Syndicate Members, Monitoring Agency, Registrar to the Issue.

q) Consent letter dated September 28, 2026 from B S R and 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 Auditor, and in respect of their (a) examination report dated September 4, 2026, on the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus; (b) report dated September 28, 2026 on the statement of special tax benefits available to our Company, Shareholders and one of our Material Subsidiaries, CBIPL.

r) Consent letter dated September 28, 2026 from B S R & Co LLP, 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 in their capacity as the statutory auditor of FHCPL in respect of their report dated September 28, 2026 on the statement of special tax benefits available to one of our Material Subsidiaries, FHCPL.

s) Consent letter dated September 28, 2026 from Ramanand & Associates, Chartered Accountants, (FRN: 117776W), 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 the various certifications issued by them in their capacity as an independent chartered accountant to our Company.

t) Consent letter dated September 28, 2026 from Sapient Services Private Limited, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent architect to our Company.

u) Consent letter dated September 28, 2026, from Sapient Services Private Limited, 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 with respect to the certificates issued by them in their capacity as an independent chartered engineer to our Company.

v) Consent dated September 28, 2026, from Pradeep Purwar & Associates, Company Secretaries, 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, in respect of the certificates issued by them in their capacity as practicing company secretaries to our Company.

w) Certificate dated September 28, 2026 issued by Ramanand & Associates, Chartered Accountants, (FRN: 117776W), certifying the KPIs of our Company.

x) TKC Report titled 'Industry Report on Food Services Market in India' dated September 24, 2026 issued by TKC which has been commissioned and paid for by our Company exclusively for the purposes of the Issue.

y) Consent dated September 24, 2026 of TKC in respect of the TKC Report.

z) Share purchase agreement dated November 1, 2021 read with first amendment agreement dated December

21, 2021 read with the second amendment agreement dated December 21, 2021 and read with the third amendment agreement dated December 22, 2021 entered into amongst, Subway Systems India Private Limited (*now Culinary Brands India Private Limited*), EverSub Pte. Ltd. (*now EverBrands Ventures Pte. Ltd*.) ("***EverBrands Ventures***"), Subway International B.V. and Subway International Holdings, LLC read with assignment agreement dated December 14, 2021, entered into amongst, our Company, EverBrands Ventures, Subway International B.V., and Subway International Holdings, LLC and CBIPL and their valuation report dated December 15, 2021 issued by SSPA & Co, Chartered Accountants.

aa) Share purchase agreement dated December 16, 2022, entered between our Company, Lavazza, Luigi Lavazza, and FHCPL and shareholders' agreement dated December 16, 2022, entered into between our Company, Lavazza and FHCPL and their valuation report dated December 27, 2022 issued by Price Waterhouse & Co LLP.

bb) Amended and restated shareholders' agreement dated April 25, 2023 ("**SHA**"), read with deed of adherence cum amendment to the SHA dated November 13, 2025, read with deed of adherence to the SHA dated December 22, 2025 and deed of adherence to the SHA dated December 29, 2025, as amended by the waiver cum amendment agreement dated September 18, 2026, entered into by and amongst our Company, EverBrands Ventures Pte. Ltd. (*formerly known as Culinary Brands Pte. Ltd*.), Lead Investors, Tushar Mehta Jt. Darpana Mehta, Other Investors.

cc) Master franchise agreements dated December 23, 2021, as amended from time to time, between Subway International B.V. and Culinary Brands India Private Limited (*formerly known as Eversub India Private Limited*) for India, Sri Lanka and Bangladesh.

dd) Tripartite agreement dated May 23, 2022 amongst our Company, NSDL and Registrar to the Issue.

ee) Tripartite agreement effective as of May 27, 2022 amongst our Company, CDSL and Registrar to the Issue.

ff) Due diligence certificate dated September 28, 2026 addressed to SEBI from the BRLMs.

gg) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

hh) Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sameer Sain
Chairman and Non-Executive Director
Date: September 28, 2026

Place: Singapore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Tara Subramaniam
Non-Executive Independent Director
Date: September 28, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Jasper Timothy Mathew Reid
Non-Executive Independent Director

Date: September 28, 2026

Place: Brailes, UK

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Farokh Tehmurasp Balsara
Non-Executive Independent Director
Date: September 28, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vikas Choudhury
Non-Executive Director
Date: September 28, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Cicily Thomas
Whole Time Director and Chief Business Officer
Date: September 28, 2026

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Abhishek Vijaykumar Shah
Chief Financial Officer
Date: September 28, 2026

Place: Mumbai