



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



Abridged Prospectus

Dated: May 25, 2026

100% Book-Building Issue

Please read Section 26 & 32 of the Companies Act, 2013)

VEGORAMA PUNJABI ANGITHI LIMITED

CIN: U55101DL2022PLC395857

Registered office	Contact Person	Email & Telephone	Website
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi- 110063	Ms. Yashi Goyal Company Secretary & Compliance Officer	Email: - compliance@punjabiangithi.in Contact No.: +91-11-46112637	www.punjabiangithi.in

PROMOTERS OF OUR COMPANY: MR. DEEPAK CHADHA, MR. SUBASH CHANDER CHADHA AND MRS TEENU CHADHA

DETAILS OF THE ISSUE

Type	Fresh Issue Size (₹ In Lakh)	Offer For Sale (OFS) Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue and Offer for Sale	Upto 39,87,200 Equity Shares of ₹10/- each aggregating to ₹3,070.14 Lakhs	Upto 9,96,800 Equity Shares of ₹10/- each aggregating to ₹767.54 Lakhs	Upto 49,84,000 Equity Shares ₹10/- each aggregating to ₹3837.68 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX READ WITH REGULATION 253 (1) AND 253 (2) OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Type	Number of Equity Shares Offered/ Amount (In ₹ Lakh)	Weighted Average Cost of Acquisition Per Equity Share ⁽ⁱ⁾
Mr. Deepak Chadha	Promoter Selling Shareholder	Upto 9,96,800 Equity Share of ₹10/- each aggregating upto ₹767.54	NIL

(i) As certified by M/s Raj Gupta & Co. Chartered Accountant, Statutory and Peer Review Auditor by way of their certificate dated March 10, 2026

RISK 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 the Equity Shares is ₹10 (Rupees Ten Only) each. Issue Price is 7.7 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in the section titled “Basis for Issue Price” on page no 122 of this Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no 21 of this Prospectus.


ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an ‘in-principle’ approval letter LO\SME-IPO\MM\IP\446\2025-26 dated October 17, 2025 from BSE SME for using its name in the issue document for listing of our Company on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek / Mr. Pawan Mahur	Email id: info@corporatemakers.in Telephone: +91-11-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 BIG SHARE SERVICES PRIVATE LIMITED	Mr. Babu Rapheal C.	Email Id: ipo@bigshare.com Telephone: +022-62638200

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS / CLOSES ON: TUESDAY, MAY 19, 2026	ISSUE OPENS ON: WEDNESDAY, MAY 20, 2026	ISSUE CLOSES ON: FRIDAY, MAY 22, 2026
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Abridged Prospectus
Dated: May 25, 2026
100% Book-Building Issue

Please read Section 26 & 32 of the Companies Act, 2013)

VEGORAMA PUNJABI ANGITHI LIMITED

CIN: U55101DL2022PLC395857

Our Company was originally incorporated as a Private Limited Company under the name of “Vegorama Punjabi Angithi Private Limited” on March 30, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 05, 2025 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated April 09, 2025 issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of registered office of our Company, please refer to the section title “History and Corporate Structure” on page no. 203 of this Prospectus.

Registered Office: B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi- 110063

Telephone: +91-11-46112637; **Website:** www.punjabiangithi.in; **E-mail:** compliance@punjabiangithi.in

Company Secretary and Compliance Officer: Ms. Yashi Goyal

OUR PROMOTERS: MR. DEEPAK CHADHA, MR. SUBASH CHANDER CHADHA AND MRS. TEENU CHADHA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 49,84,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF VEGORAMA PUNJABI ANGITHI LIMITED FOR CASH AT AN ISSUE PRICE OF ₹77/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 67/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹3837.68 LAKHS COMPRISING OF FRESH ISSUE OF UP TO 39,87,200 EQUITY SHARES AGGREGATING TO ₹ 3,070.14 LAKHS (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 9,96,800 EQUITY SHARES BY MR. DEEPAK CHADHA (“SELLING SHAREHOLDER”) AGGREGATING TO ₹ 767.54 LAKHS (“OFFER FOR SALE”) (“THE ISSUE”) AND UPTO 2,51,200 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 77 PER SHARE AGGREGATING TO ₹ 193.42 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 47,32,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 77 PER EQUITY SHARE AGGREGATING TO ₹ 3,644.25 LAKHS (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30%AND 28.49% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 282 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS 7.7 TIMES OF THE FACE VALUE

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of Financial Express (which are widely circulated English daily newspaper) and all editions of Jansatta (which are widely Delhi daily newspaper) and all editions of the regional language of Delhi, where our registered office is located, at least two working days prior to the bid/ issue opening date and shall be made available to SME platform of BSE limited (“BSE”, “stock exchange”) for the purpose of uploading on their respective website.

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. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, 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 press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR, 2018 and amendments thereto. States that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors” category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category 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, 2018 and as amended. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 295 of this Prospectus.

RISK IN RELATION TO FIRST ISSUE

“This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, 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” on page no. 122 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.”

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no 21 of this Prospectus.

ISSUER’S & SELLING SAHREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Prospectus

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Regulation 229(2) of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter LO/SME-IPO/MM/IP/446/2025-26 dated October 17, 2025 from BSE SME for using its name in this issue Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”)

BOOK RUNNING LEAD MANAGER



CORPORATE MAKERS CAPITAL LIMITED
611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008
Telephone: 011 41411600
Email: info@corporatemakers.in;
Website: www.corporatemakers.in
Investor Grievance Email: compliance@corporatemakers.in;
Contact Person: Mr. Rohit Pareek

REGISTRAR TO THE ISSUE



Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra –400 093
Telephone: 022-62638200
Email ID: ipo@bigshareonline.com;
Investor grievance email: investor@bigshareonline.com
Website: www.bigshareonline.com

SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880		Contact Person: Mr. Babu Rapheal C SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534	
ISSUE PROGRAMME			
ANCHOR PORTION ISSUE OPENS / CLOSES ON: TUESDAY, MAY 19, 2026		ISSUE OPENS ON: WEDNESDAY, MAY 20, 2026	ISSUE CLOSES ON: FRIDAY, MAY 22, 2026

A. SUMMARY OF PRIMARY BUSINESS

We started our operations way back in the year 2014 in the name and style of Deepak Chadha HUF, a HUF firm and further commenced its operations as a Private Limited Company under the name and style of “*Vegorama Punjabi Angithi Private Limited*” incorporated on 30th March 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at an Extra ordinary general meeting held on March 05, 2025 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated April 09, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U55101DL2022PLC395857, please refer to Chapter titled “*History and Corporate Structure*” on page no 203 of this Prospectus.

PRIMARY BUSINESS OF OUR COMPANY

Initially, we operated as a cloud kitchen and takeaway service provider, focusing on delivering high-quality vegetarian North Indian and other cuisines directly to customers' homes. By 2020, we established ourselves as one of the prominent players in the cloud kitchen segment, successfully fulfilling thousands of orders across multiple outlets. In 2021, we expanded our operations by including “*corporate thali services*” targeting bulk orders from the corporates. This marked our entry into institutional catering, diversifying our revenue streams beyond the traditional cloud kitchen and takeaway model. Further in 2022, after shifting our business model from a HUF Firm to a Private Limited Company, we also introduced compact catering solutions for smaller events such as “office parties, team lunches, and home gatherings”, offering flexibility and affordability while further expanding our reach in the catering market. Finally, in 2024, we opened our first fine dining restaurant, offering a premium dining experience with curated dishes, elegant presentation, and palatial ambience.

For detailed information on our business activities, please refer to Chapter titled “*Our Business*” beginning on page no 170 of this Prospectus.

BUSINESS STRENGTH AND STRATEGIES

Strength

1. Prominent Location of our Cloud Kitchens/ Fine Dine Restaurant:
2. Recognised brand in the food industry:
3. Attractive offering at competitive prices based on constant menu innovation and customer focus
4. Experienced staff and value-oriented business culture led by our Management
5. Healthy financial position with proven track record of revenue growth and profitability
6. Wide presence on food delivery platforms
7. Diverse & Scalable Business Model

Strategies

1. Quality Food and Services
2. Scalable Business Model
3. Penetrate our presence through establishing new food restaurants/ Quick Service Restaurants in shopping malls and food courts.
4. Improving Functional efficiency
5. Centralized Base Kitchen

B. SUMMARY OF THE INDUSTRY

The food service industry in India is one of the country's most dynamic and rapidly evolving sectors, driven by a young population, rising disposable incomes, and changing consumer lifestyles. Eating out is no longer limited to special occasions it's becoming a regular part of urban life, especially among millennials and Gen Z. The industry spans a broad spectrum, including quick-service restaurants (QSRs), casual and fine dining establishments, cafes, food courts, and a booming food delivery ecosystem powered by digital platforms.

Urbanization and expansion of malls, tech parks, and high-street retail have fueled the growth of both dine-in and delivery formats. Tier 1 and Tier 2 cities are witnessing an increasing demand for diverse cuisines, health-conscious meals, and innovative dining experiences. At the same time, the rise of cloud kitchens and food aggregators like various E-commerce platforms have expanded the reach of food services beyond physical boundaries, making restaurant-quality food more accessible than ever. This growing demand, coupled with increasing investor interest and brand expansion strategies, indicates that the food service sector is poised for sustained, long-term growth in India.

The Indian food service industry is witnessing robust growth, fueled by rapid urbanization, rising disposable incomes, evolving consumer lifestyles, and a growing preference for dining out and convenience-based food consumption. According to the National Restaurant Association of India (NRAI) and Indian Food Services Report (IFSR) 2024, the industry is valued at INR 5.6 trillion (INR 5,69,487 Crore) in FY 2024 and is projected to expand to INR 7.7 trillion (INR 7,76,511 Crore) by FY 2028, registering a compound annual growth rate (CAGR) of 8.1%.

For more details, please refer chapter titled *“Industry Overview”* beginning on page no 137.

C. PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Education & Experience
1.	Deepak Chadha	Individual	<p>Deepak Chadha, aged 43 years is the Founder & Promoter, Chairman and Managing Director of our Company. Mr. Deepak holds a Bachelor’s degree in Commerce. He started his entrepreneurial journey in 2006 with the establishment of his sole proprietorship firm in the name and style of Chadha Batteries and Inverters. Further, in 2014, Mr. Chadha decided to divert his business interests into Food Industry started a venture under Deepak Chadha HUF and further in 2022, he incepted our Company in the name and style of Vegorama Punjabi Anghiti Private Limited.</p> <p>Mr. Chadha has more than 19 years of business experience. He has played an instrumental role in business development, strategic partnerships and financial management, and is currently scaling successful business across the F&B sector.</p>
2.	Subash Chander Chadha	Individual	<p>Subash Chander Chadha, aged 74 years is the Executive, Non-Independent Director in our Company. Mr. Subash started his professional journey with University Grants Commission, India, and in 2012, he retired as a Joint Secretary to the Commission. At his stint at University Grants Commission, Mr. Subash had been a key member in taking strategic initiatives, policy development and higher education expansion. With expertise in formulating and implementing policies and undertaking large scale projects, Mr. Subash is adept at implementing strategies in consonance with the future plans and projections of the Company and he is also entrusted with the responsibility of keeping quality standards in check.</p>
3.	Teenu Chadha	Individual	<p>Teenu Chadha, aged 44 years is the Executive, Non-Independent Director of our Company. She has been a vital member of the Board of Directors at Vegorama Punjabi Angithi Limited since 2024. Ms. Teenu Chadha has over all 3+ years of experience in business leadership, brand development and digital growth of the company. In our Company, Ms. Teenu has played a pivotal role in scaling the brand, establishing a strong digital presence and securing strategic partnerships.</p>

For detailed information on our Promoters and Promoters Group, please refer to Chapter titled *“Our Promoters & Promoters Group”* beginning on page no 232 of the Prospectus.

D. OBJECTS OF THE ISSUE

This issue includes a fresh issue of upto 39,87,200 Equity Shares and Offer for Sale of upto 9,96,800 Equity Shares aggregating to upto 49,84,000 Equity Shares at an Issue Price of ₹ 77 per Equity Share.

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No.	Particulars	Amount
1.	Capital Expenditure for construction of banquet and fine dine restaurant	1,182.48*

2.	Capital Expenditure for construction of centralized kitchen	426.60*
3.	Capital Expenditure for roll out new cloud kitchen	493.46*
4.	Capital Expenditure for upgradation of the existing cloud kitchen facilities	229.86*
5.	General Corporate Purposes	330.03
	Total	2,625.43

*above estimated value is considered inclusive of GST

Note: The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹10 crores, whichever is Less in accordance with Regulation 230(2) of the SEBI ICDR Regulations, 2018 read with SEBI ICDR (Amendment) Regulations, 2025.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Capital Expenditure for construction of Banquet and fine dine restaurant;

We propose to utilise upto ₹1,182.50 Lakhs of the Net Proceeds towards construction and operation of banquet and fine dine restaurant in Gurugram, Delhi & NCR. Further, to expand the operations, company intends to establish a banquet and fine dine restaurant at Plot No. C6 & C7, EBD, Sector – 89, Gurugram, Haryana – 122004, each admeasuring 118.02 sq. mtr. respectively.

2. Capital Expenditure for construction of centralized cloud kitchen:

Centralized kitchens offer significant advantages for business growth, primarily due to their cost-effectiveness and scalability. They allow for reduced overhead costs, faster market entry, and the potential for operating multiple brands from a single location, all while leveraging technology for efficiency and customer experience.

We propose to utilise upto ₹426.59 lakhs of the Net Proceeds towards construction of centralized cloud kitchen at Plot No. 120, Sector – 16, Bahadurgarh, Jhajjar Haryana – 124507 admeasuring about 450 sq. mtr.

The premises for the proposed centralized cloud kitchen is acquired by the Company. The costs for setting-up of the centralized cloud kitchen primarily comprises of set-up costs such as (i) civil interior, electrical and other related costs; (ii) kitchen equipment; (iii) diesel generator.

Methodology for computation of estimated costs

The table below sets forth the total estimated costs for setting-up of a centralized cloud kitchen:

Particulars	Amount*
Civil interior, electrical and other related costs including Architect Fees	100.68
Kitchen equipment and related costs	229.65
Generator	26.87
Cold Room	69.40
Total estimated costs	426.60

*Including GST

3. Capital Expenditure for roll out new Cloud Kitchen

Our company propose to utilize a portion of the Net proceeds i.e. ₹ 493.46 lakhs (Inclusive of GST) during Fiscal 2027 and 2028 towards setting up new 10 cloud kitchen in Delhi/NCR and Pune.

Our Company plans to leverage Punjabi Angithi's online recognized brand name and marketing initiatives, to drive footfalls and support sales. Our Company plans to expand by setting up new Company-owned and operated cloud kitchen in various cities across India. Our Company proposes to set-up new cloud kitchen by a combination of Net Proceeds and / or internal accruals, if required.

The said kitchen will be on ready to set up basis equipped with all basic amenities inclusive in the rental amount i.e. Plumbing, civil, electrical, lightning and minor pre-operational cost and the company will be required to install the equipment. The size of our cloud kitchen varies across regions and is dependent on various factors however, company took the quotes for a standard size of at least 800 sq. ft area for setting up of new cloud kitchen.

For our upcoming expansion into distant cities such as Pune and Bangalore, the operations shall initially be controlled and managed from our Delhi Registered Office. However, at a later stage, as and when the business requires, we shall establish and allocate branch offices in these cities to ensure smooth functioning and better operational efficiency.

S. No.	Proposed City	Propose Area
1.	Delhi	Lajpat Nagar
2.	Delhi	Vasant Kunj
3.	Delhi	Rajouri Garden
4.	Delhi	Shakarpur
5.	Gurugram	Udyog Vihar, Sector – 19
6.	Bengaluru	Whitefield
7.	Ghaziabad	Indirapuram (Shakti Khand)
8.	Pune	Kharadi
9.	Pune	Hinjewadi
10.	Pune	Baner

4. Capital Expenditure for upgradation of the existing cloud kitchen equipment by installation of Cold Room and Air Scrubber

We propose to utilize an amount of ₹ 229.86 lakhs including GST towards upgradation of our existing cloud kitchen installed at our existing 18 cloud kitchen locations as mentioned in the Chapter titled “*Our Business*” at page no. 170 of this Prospectus. Through upgradation of the existing cloud kitchen facility, our Company would be in a position to speed up its order processing. This will improve our service quality and operational efficiency. The said upgradation will improve the environment for the employees working in the cloud kitchen to avoid the smog inclusive of grease, smoke, odors and particulate matter produced during cooking. Moreover, this upgradation of kitchen equipment will also improve our ability to serve existing customers and also create opportunities to attract new customers. Additionally, the constriction of cold room facility in the cloud kitchen will enables each location to keep the ingredients / raw material including the veggies fresh for immediate consumption leading to less deterioration of the raw materials, and reduction on wastage. Since the raw materials is perishable in nature it will help the kitchen to increase the lifecycle of the products.

5. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

For further details please refer to the chapter titled “*Object of the Issue*” beginning on page no 92 of this Prospectus

E. PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Sr. No.	Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment ⁽³⁾			
		No. of Shares ⁽²⁾	% of Pre-Issue Capital ⁽²⁾	At the lower end of the price band (₹ 73)		At the upper end of the price band (₹ 77)	
				No. of Shares ⁽²⁾	% of Post-Issue Capital ⁽²⁾	No. of Shares ⁽²⁾	% of Post-Issue Capital ⁽²⁾
Promoters and Promoter Group ⁽¹⁾							
1.	Deepak Chadha	1,19,22,500	94.44	1,19,22,500	71.77	1,19,22,500	71.77
2.	Subash Chander Chadha	6,26,250	4.96	6,26,250	3.77	6,26,250	3.77
3.	Teenu Chadha	1,250	0.01	1,250	0.01	1,250	0.01
	Sub-Total (A)	1,25,50,000	99.41	1,25,50,000	75.55	1,25,50,000	75.55
Additional Top 10 Shareholders							
4.	Surabhi Das	25,100	0.20	25,100	0.15	25,100	0.15
5.	Pawan Gupta	12,550	0.10	12,550	0.08	12,550	0.08
6.	Vijaykumar Balraj	6,275	0.05	6,275	0.04	6,275	0.04
7.	Devanshi Goswami	3,765	0.03	3,765	0.02	3,765	0.02
8.	Sibin Paul	3,765	0.03	3,765	0.02	3,765	0.02

Sr. No.	Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment ⁽³⁾			
		No. of Shares ⁽²⁾	% of Pre-Issue Capital ⁽²⁾	At the lower end of the price band (₹ 73)		At the upper end of the price band (₹ 77)	
				No. of Shares ⁽²⁾	% of Post-Issue Capital ⁽²⁾	No. of Shares ⁽²⁾	% of Post-Issue Capital ⁽²⁾
9.	Kiran Kumar Akula	3,263	0.03	3,263	0.02	3,263	0.02
10.	Vikas Prakash Panchariya	3,263	0.03	3,263	0.02	3,263	0.02
11.	Arunava Chakraborty	3,263	0.03	3,263	0.02	3,263	0.02
12.	Hitesh Das	3,263	0.03	3,263	0.02	3,263	0.02
13.	Arpit Dugar	3,263	0.03	3,263	0.02	3,263	0.02
	Sub- Total (B)	67,770	0.54%	67,770	0.41	67,770	0.41
	Total (A+B)	1,26,17,770	99.95%	1,26,17,770	75.96	1,26,17,770	75.96

Notes:

1. None of the Shareholders are part of Promoter Group other than Promoters themselves.
2. Includes all options that have been exercised until date of Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
3. Based on the Issue price of ₹ 77 and subject to finalization of the basis of allotment.

F. SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are details as per the restated financial statements for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are as below:

(₹ In Lakhs)

Sr. No.	Particulars	For the period ended			
		As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.	Paid-up Share Capital	1,262.38	5.03	5.03	5.03
2.	Net Worth	2,337.33	1,433.57	611.53	147.39
3.	Total Net Revenue (Operations)	10,504.87	10,130.52	6,594.59	1,688.46
4.	Profits after Tax	903.77	822.04	464.14	83.59
5.	Earnings Per Share (In ₹)*	7.16	6.51	3.68	0.66
6.	NAV Per Share (In ₹) (Adjusted)*	18.52	2850.38	1215.91	293.06
7.	Total Borrowings				
	Long Term	347.83	358.68	379.31	15.38
	Short Term	14.40	146.04	21.08	7.83

For detailed information on the “Financial Information as restated”, please refer on page no 241 of this Prospectus.

*Adjusted EPS is calculated after considering effect of allotments which was made after March 31, 2025 i.e. bonus allotment as of May 30, 2025 in the ratio of 1:250 and NAV is calculated as Net Worth as restated at the end of the financial year divided by the number of equity shares outstanding at end of the year/ period.

G. SUMMARY OF KEY PERFORMANCE INDICATOR (“KPI”)

Financials KPIs of our Company

(Amount in lakh, except for percentage)

Particulars	For the period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽ⁱ⁾	10,504.87	10,130.52	6,594.59	1,688.46
Revenue CAGR (%) ⁽ⁱⁱ⁾			81.71%	
Total Income ⁽ⁱⁱⁱ⁾	10,534.65	10,205.79	6,636.80	1,690.60
EBITDA ^(iv)	1,240.38	1,086.32	604.46	116.13
EBITDA Margin (%) ^(v)	11.81%	10.72%	9.17%	6.88%
EBITDA CAGR (%) ^(vi)			110.71%	
EBIT ^(vii)	1,202.88	1,057.99	584.24	110.92
ROCE (%) ^(viii)	53.73%	76.03%	101.29%	68.15%

Particulars	For the period ended on			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio (Times) ^(ix)	2.60	1.71	1.41	1.29
Operating Cash Flow ^(x)	767.41	547.44	730.85	305.12
PAT ^(xi)	903.77	822.04	464.14	83.59
PAT Margin (%) ^(xii)	8.60%	8.11%	7.04%	4.95%
Net Worth ^(xiii)	2,337.33	1,433.57	611.53	147.39
ROE/ RONW (%) ^(xiv)	47.93%	80.39%	122.32%	56.72%
EPS (Basic & Diluted) ^(xv)	7.16	6.51	3.68	0.66

Note: The Figure has been certified by our Peer review auditors M/s Raj Gupta & Co., Chartered Accountants vide their certificate dated March 10, 2026 vide UDIN: 226532274HXZMLE9108.

Notes:

- i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- ii. Revenue CAGR: The three-year compound annual growth rate in Revenue. $[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$.
- iii. Total Income means the Total Income as appearing in the Restated Financial Statements.
- iv. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.
- v. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- vi. EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. $[(Ending\ Value/Beginning\ Value)^{(1/N)}]-1$
- vii. EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.
- viii. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.
- ix. Current Ratio: Current Asset over Current Liabilities.
- x. Operating Cash Flow: Net cash inflow from / (used in) operating activities.
- xi. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- xii. PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.
- xiii. RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
- xiv. Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- xv. EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares

For further details, please refer to the chapter titled **“Basis for Issue Price”** beginning on page 122 of the Prospectus.

H. Risk Factors

The below mentioned risks are the top 10 internal risk factors as per the Prospectus:

1. Our Company, its Promoters, namely Mr. Deepak Chadha, Mr. Subash Chander Chadha and Mrs. Teenu Chadha, and a Promoter Group Entity, namely Deepak Chadha HUF, have received summons from the Office of the Assistant Director of Income Tax (Investigation), New Delhi under Section 246(2) of the Income Tax Act, 2025, in connection with certain financial and related transactions for the financial years 2020-21 to 2024-25.
2. If we are unable to implement our growth strategy successfully including in relation to selecting cities and locations for our new cloud kitchens and fine dine restaurants our results of operations and financial condition may be adversely affected.
3. Our continued operations are critical to our business and any shutdown of our cloud kitchens and fine dine restaurant may adversely affect our business, results of operations and financial condition.
4. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.
5. Substantial portion of our revenues has been dependent upon online food platforms. The loss of any one or more of our major customer or online food platform would have a material effect on our business operations and profitability.
6. Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.

7. There have been certain instances of non-compliances in respect of ROC filing or payments. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of all applicable law and other law could impact on the financial position of the Company to that extent.
8. If we are unable to identify and obtain suitable locations for our new cloud kitchens and fine dine restaurants this may result in lower footfalls and table turn rates which would adversely affect our anticipated growth in business.
9. Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business and results of operations.
10. If we are unable to compensate for the loss of revenue arising from the closure of our cloud kitchens, our business operations, revenue from operations, cash flows and profitability may be adversely affected.

For further details, please refer to the chapter titled **“Risk Factors”** beginning on page 21 of the Prospectus.

I. THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

Sr. No.	Name of Promoters and Selling Shareholder	No. of Equity Shares held as on date	Weighted Average Cost of Acquisition (“WACA”) per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
1.	Deepak Chadha*	1,19,22,500	0.04	Nil
2.	Subash Chander Chadha	6,26,250	0.04	Nil
3.	Teenu Chadha	1,250	Nil	NA^

*Mr. Deepak Chadha is the Promoter and Selling Shareholder.

^Mrs. Teenu Chadha has acquired 1,250 equity shares from Mr. Subash Chander Chadha by way of transfer on June 03, 2025 through gift deed dated May 20, 2025.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE ONE YEAR AND THREE YEARS PRECEDING THE DATE OF PROSPECTUS

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹ 77) is ‘X’ times the Weighted Average Cost of Acquisition*	Range of Acquisition price: Lowest Price – Highest Price (in Rs.)*
Last one year preceding the date of the Prospectus	Nil	NA	Nil
Last three years preceding the date of the Prospectus	Nil	NA	Nil

*There are only Bonus Issue in the last one and three year.

J. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Sr. No	Name	Designation
1.	Deepak Chadha	Managing Director and Chairman
2.	Subash Chander Chadha	Executive Director
3.	Teenu Chadha	Executive Director
4.	Vimal Bhatnagar	Non-Executive, Independent Director
5.	Sita Ram Shukla	Non-Executive, Independent Director
6.	Shaleen Khurana	Non-Executive, Independent Director
7.	Babu Ram Somani	Non-Executive, Independent Director
8.	Virender Kumar Malik	Chief Financial Officer
9.	Yashi Goyal	Company Secretary & Compliance Officer
10.	Asha Rani Chadha	Quality Assurance and Strategy Head
11.	Pranjal Sharma	Operations and Marketing Head
12.	Vishnu Avtar	Project Development Head
13.	Rajiv Vohra	Finance Head

For further details, please refer to the chapter titled **“Our Management”** beginning on page 211 of the Prospectus.

K. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

L. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Prospectus are as below:

Name of the Entity	Criminal Proceedings	Tax Proceedings		Statutory/Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges against out Promoters	Material Civil Litigations	Amount Involved (₹ in lakhs)
		Direct Tax	GST				
By our Company	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Company	Nil	5	Nil	Nil	Nil	Nil	17.11
By our Directors (Other than Promoters)	1	NA	NA	Nil	Nil	Nil	4.38
Against our Directors (Other than Promoters)	Nil	Nil	Nil	Nil	Nil	1	12.50
By our Promoters	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “**Outstanding Litigation and Material Developments**” and “**Risk Factors**” beginning on page no 259 and 21, respectively of the Prospectus.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Deepak Chadha Managing Director & Chairman DIN: 09554532	Sd/-
Subash Chander Chadha Executive Director DIN: 09554713	Sd/-
Teenu Chadha Executive Director DIN: 10806385	Sd/-
Sita Ram Shukla Non Executive Independent Director DIN: 11089234	Sd/-
Vimal Bhatnagar Non Executive Independent Director DIN: 11089200	Sd/-
Shaleen Khurana Non Executive Independent Director DIN: 11089198	Sd/-
Babu Ram Somani Non Executive Independent Director DIN: 09517274	Sd/-

Signed by:

Virender Kumar Malik Chief Financial Officer	Sd/-
Yashi Goyal Company Secretary & Compliance Officer	Sd/-

Place: New Delhi

Date: May 25, 2026