(Please scan this QR Code to view the DRHP and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 04, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

M K C AGRO FRESH LIMITED
Corporate Identity Number: U15122DL2009PLC187481

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
C-80, Ground Floor, New Subzi Mandi Azadpur, North Delhi - 110033, Delhi, India.	C - 44 & 45, Site - C, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar, Noida – 201306, Uttar Pradesh, India.	Farha Naaz Company Secretary and Compliance Officer	**Email:** cs@mkcagrofresh.com **Telephone:** 0120 482 2914	www.mkcagrofresh.com

THE PROMOTERS OF OUR COMPANY ARE MOHD NASIR, SONU KHAN, SHADAB KHAN AND NAYAB AHMED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh issue of up to 99,99,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Offer for Sale of up to 68,11,751 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Up to 1,68,10,751 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 471. For details in relation to share reservation among QIBs, NIBs and RIBs, see "*Offer Structure*" on page 496.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER/ AMOUNT OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) *
Sajjad Hussain	Selling Shareholder	Up to 7,40,408 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	2.82
Amna	Selling Shareholder	Up to 7,40,408 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	4.90
The Wealth Company Alternates Trust – India Inflection Opportunity Fund	Selling Shareholder	Up to 53,30,935 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	81.04

**On a Fully diluted basis, as certified by the Statutory Auditors pursuant to their certificate dated, September 03, 2026. For further details* see *"The Offer"* on page 69.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Manager, 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 in accordance with the SEBI ICDR Regulations, as stated in "*Basis for Offer Price*" on page 130 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer 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 Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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*" on page 24.

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements expressly and specifically made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 548.

BOOK RUNNING LEAD MANAGER

Names and Logos of the Book Running Lead Manager	Contact Person	E-mail and Telephone
Narnolia Financial Services Limited	**Mr. Akash Das**	**E-mail:** akash.das@narnolia.com **Tel:** 033 – 40501500

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
Bigshare Services Private Limited	**Sagar Pathare**	**E-mail:** ipo@bigshareonline.com **Tel:** 022-62638200

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	[●]	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON****	[●]^

**Our Company, may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

***Our Company, may in consultation with the Book Running Lead Manager, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

DRAFT RED HERRING PROSPECTUS
Dated: September 04, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

M K C AGRO FRESH LIMITED

Our Company was originally incorporated as a private limited company in the name of 'M K C Fruits India Private Limited' under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated February 11, 2009, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana bearing Corporate Identity Number 'U15122DL2009PTC187481'. Subsequently, pursuant to a board resolution dated November 21, 2011, and a special resolution passed in the extra-ordinary general meeting of the members of the Company dated November 21, 2011, the name of our Company was changed to 'M K C Agro Fresh Private Limited' and a fresh certificate of incorporation dated November 22, 2011, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, pursuant to a Board resolution dated November 23, 2011, and a special resolution passed at the extraordinary general meeting dated November 23, 2011, our Company was converted into a public limited company under the Companies Act, 1956 and pursuant to such conversion, a fresh certificate of conversion dated November 28, 2011, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana bearing Corporate Identity Number 'U15122DL2009PLC187481'. For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters*' beginning on page 295.

Registered Office: C-80, Ground Floor, New Subzi Mandi Azadpur, North Delhi - 110033, Delhi, India
Corporate Office: C - 44 & 45, Site - C, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar, Noida – 201306, Uttar Pradesh, India.
Telephone: 0120 482 2914
Contact person: Farha Naaz, Company Secretary and Compliance Officer
E-mail: cs@mkcagrofresh.com; **Website:** www.mkcagrofresh.com
Corporate Identity Number: U15122DL2009PLC187481

THE PROMOTERS OF OUR COMPANY
MOHD NASIR, SONU KHAN, SHADAB KHAN AND NAYAB AHMED
INITIAL PUBLIC OFFER OF UP TO 1,68,10,751 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF M K C AGRO FRESH LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO 99,99,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 68,11,751 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS ("OFFER FOR SALE"), COMPRISING UP TO 7,40,408 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY SAJJAD HUSSAIN, UP TO 7,40,408 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY AMNA, UP TO 53,30,935 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY THE WEALTH COMPANY ALTERNATES TRUST – INDIA INFLECTION OPPORTUNITY FUND ("SELLING SHAREHOLDERS"). **THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. 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 [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] ALL EDITIONS OF [●], (HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.**
In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer 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 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (the "**Anchor Investor Allocation Price**"). In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹10.00 lakhs provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 502.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for Equity Shares. The face value of each Equity Share is ₹10 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Manager, 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 in "*Basis for Offer Price*" on page 130 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 24.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 548.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Narnolia®	

Narnolia Financial Services Limited 201, 2nd Floor, Marble Arch, 236B A.J.C Bose Road, Kolkata, West Bengal – 700020, India **Tel:** 033 – 40501500 **E-mail:** akash.das@narnolia.com **Investor grievance email:** ig@narnolia.com **Website:** www.narnolia.com **Contact Person: Mr. Akash Das** **SEBI Registration No.:** INM000010791	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra – 400093. **Tel**: +91 22 6263 8200 **E-mail**: ipo@bigshareonline.com **Investor grievance e-mail**: investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Sagar Pathare **SEBI Registration No.**: INR000001385

BID/ OFFER PROGRAMME		
ANCHOR INVESTOR BID / OFFER PERIOD: [●] *	**BID/ OFFER OPENS ON: [●]**	**BID / OFFER CLOSES ON**: [●]^**

* *Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day*

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notifications, directions or clarifications or our Articles of Association, Memorandum of Association, policies shall be to such legislation, Act or regulation, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in chapters titled "*Basis for Offer Price*", "*Statement of Possible Special Tax Benefits*" "*Industry Overview*", "*Our Business*" "*Key Industry Regulations and Policies*", "*History and Certain Corporate Matters*", "*Restated Consolidated Financial Information*", "*Financial Indebtedness*", "*Outstanding Litigations and Material Developments*", "*Other Regulatory and Statutory Disclosures*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 130, 138, 143, 244, 282, 295, 333, 402, 455, 470 and 530 respectively, shall have the meaning ascribed to them in the relevant section.

Conventional or General Terms

Term	Description
"Our Company", "the Company" or "the Issuer"	Unless the context otherwise indicates or implies, refers to, M K C Agro Fresh Limited, a public limited company duly incorporated under the provision of Companies Act, 1956 and validly existing under the provisions of the Companies Act, 2013 having its registered office at C-80, Ground Floor, New Subzi Mandi, Azadpur, North Delhi - 110033, Delhi, India.
"You" or "Your" or "Yours"	Prospective investors in the Offer.
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as at and during the relevant Fiscal Year.

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	Articles of association of our Company, as amended from time to time.
"Audit Committee"	The Audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Our Management- Committees of the Board – Audit Committee"* on page 313.
"Auditors" or "Statutory Auditors"	The statutory auditor of our Company, namely Jain Akhil & Co., Chartered Accountants. For details, see, "*General Information – Statutory Auditors to our Company*" on page 89.
"Bankers to the Company"	Bankers to the Company being Union Bank of India Limited, State Bank of India, Punjab National Bank and UCO Bank. For details, see "*General Information – Bankers to the Company*" on page 89.

Term	Description
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time, including any duly constituted committees thereof. "*Our Management – Board of Directors*" on page 303.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, Rahul Gulati. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 320.
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, Farha Naaz. For details, see "*Our Management - Key Managerial Personnel and Senior Management*" on page 320.
"Committee(s)"	Duly constituted committee(s) of our Board.
"Corporate Identification Number" or "CIN"	Corporate Identification Number of our Company being U15122DL2009PLC187481, unless otherwise specified.
"Corporate Office"	The corporate office of our Company, situated at: C - 44 & 45, Site - C, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar, Noida-201306, Uttar Pradesh, India.
"Corporate Social Responsibility Committee" or "CSR Committee"	The Corporate Social Responsibility Committee of our Board was constituted in accordance with the Companies Act. For details see "*Our Management - Committees of the Board – Corporate Social Responsibility Committee*" on page 317.
"Director(s)"	Directors on our Board, as appointed from time to time. For details see "*Our Management*" on page 303.
"Equity Shares"	The equity shares of our Company of face value of ₹ 10/- each, unless otherwise specified in the context thereof.
"Equity Shareholder(s)" or "Shareholder(s)"	Persons/ Entities holding Equity Shares of our Company from time to time.
"Executive Director (s)"	Executive directors of our Company. For details see "*Our Management – Board of Directors*" beginning on page 303.
"Group Company"	Group Companies in terms of SEBI ICDR Regulations 'shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer'. For details, see "*Group Companies*" on page 330.
"Independent Chartered Engineer" or "ICE"	The Independent Chartered Engineer being Vishal Gupta (Shrey Engineering Services), Chartered Engineer.
"Independent Director(s)"	Independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management – Board of Directors*" on page 303.
"Individual Promoter"	Individual promoters of our Company, namely Mohd. Nasir, Shadab Khan, Sonu Khan and Nayab Ahmed. For further details, see "*Our Promoters and Promoter Group"* beginning on page 324.
"Investor Selling Shareholder"	The Wealth Company Alternates Trust – India Inflection Opportunity Fund, being the shareholder of our Company who is offering its Equity Shares in the Offer for Sale.
"ISIN"	International Securities Identification Number. The ISIN for equity shares in this case being INE06TN01019.
"Income Tax Act" or "IT Act"	Income-tax Act, 1961 or Income-tax Act, 2025 (as applicable), read with rules framed thereunder.
"Income Tax Rules"	Income-tax Rules, 1962, as amended

Term	Description
"Key Managerial Personnel(s)" or "Key Managerial Personnel(s)" or "KMP(s)"	Key management personnel of our Company in terms of SEBI ICDR Regulations and Companies Act, 2013. For details, see "*Our Management – Key Managerial Personnel of our Company*" on page 320.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as detailed in the chapter "*Basis for Offer Price*" beginning on page 130.
"Materiality Policy"	The policy adopted by our Board pursuant to its resolution dated July 15, 2026, for identification of: (a) material outstanding litigations; (b) material creditors; and (c) identification of group companies, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
"MAFBL" or "Bangladesh Subsidiary"	MKC Agro Fresh (BD) Limited
"Managing Director"	The Managing Director of our Company, Mohd. Nasir. For details see "*Our Management – Board of Directors*" on page 303.
"MoA" or "Memorandum of Association" or "Memorandum"	Memorandum of Association of our Company, as amended.
"MHWF"	M K C Humanness Welfare Foundation
"Nomination and Remuneration Committee" or "NRC"	Nomination and remuneration committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 316.
"Non-Executive Directors"	Non-Executive and Non-Independent directors of our Board. For details see "*Our Management – Board of Directors*" beginning on page 303.
"Non-GAAP Measures"	Non-GAAP Measure and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Return on equity, Net worth, Return on Capital Employed and others.
"Promoter" or "Promoters" or "Our Promoters"	The Promoters of our company, being Mohd. Nasir, Sonu Khan, Shadab Khan, and Nayab Ahmed. For details, see *"Our Promoters and Promoter Group"* beginning on page 324.
"Promoter Group" or "Members of the Promoter Group"	Such Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" beginning on page 324.
"Promoter Group Selling Shareholder"	Amna and Sajjad Hussain being the shareholders of our Company who are offering Equity Shares in the Offer for Sale.
"Registered Office"	The registered office of our Company, situated at C-80, Ground Floor, New Subzi Mandi, Azadpur, North Delhi - 110033, Delhi, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi.
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company and its subsidiary included in this Draft Red Herring Prospectus, comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and restated statement of changes in equity for the Fiscals 2026, 2025 and 2024, together with the summary statement of material accounting policies and other explanatory information, prepared in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on

Term	Description
	"Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time, and the applicable Indian Accounting Standards, and included in the section titled "*Restated Consolidated Financial Information*" beginning on page 333.
"Selling Shareholders"	"Selling Shareholders" means Sajjad Hussain, Amna and The Wealth Company Alternates Trust – India Inflection Opportunity Fund, being the shareholders of our Company who are offering Equity Shares in the Offer for Sale. For further details, see "*The Offer*" beginning on page 69.
"Senior Management" or "SMP" or "Senior Management Personnel"	Senior Management of our Company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the "*Our Management – Senior Management*" on page 321.
"Stakeholders' Relationship Committee"	Stakeholders Relationship Committee of our Board constituted in accordance with SEBI Listing Regulations and Companies Act. For details see "*Our Management – Committees of the Board – Stakeholders Relationship Committee*" on page 316.
"Subsidiary" or "our Subsidiary" or "Subsidiary"	As on the date of this DRHP, our Company has two (2) Subsidiaries namely MKC Agro Fresh (BD) Limited and M K C Humanness Welfare Foundation. Further, one of our erstwhile Singapore subsidiary ("**Singapore Subsidiary**"), MKC Agro Fresh Pte. Ltd., was in existence during the Fiscal ended March 31, 2026, and was struck off from the relevant corporate registry in Singapore on July 17, 2026. Accordingly, the financial statements of the Singapore Subsidiary have been consolidated in the Restated Consolidated Financial Information for the relevant period. As on the date of this Draft Red Herring Prospectus, the Singapore Subsidiary has been struck off and is no longer in existence. For further details, see "*History and Certain Corporate Matters –Our Subsidiary*" on page 295.
"Whole-Time Director(s)"	Whole-time director(s) of our Company, being Shadab Khan and Sonu Khan. For details see "*Our Management – Board of Directors*" beginning on page 303.

Offer Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such silent features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Offer of Equity Shares to the successful Bidders.
"Allot" or "Allotment" or "Allotted"	A successful Bidder otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Bidders.
"Allotment Advice"	Note or advice or intimation of Allotment, sent to the successful Bidders who have been or are to be Allotted the Equity Shares after approval of Basis of Allotment by Designated Stock Exchange.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100.00 million.

Term	Description
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
"Anchor Investor Application Form"	Bid cum Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/ Offer Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Forty- percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent 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.
"Application Supported by Blocked Amount" or "ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	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 the UPI Bidders which 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 including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" beginning on page 502.
"Bid (s)"	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a

Term	Description
	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 Amount"	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as 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 and/or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bidding"	The process of making the Bid.
"Bid/ Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Hindi being the regional language of Delhi where our Registered Office is situated), each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], a regional daily newspaper, (Hindi being the regional language of Delhi where our Registered Office is situated), each with wide circulation.
"Bid/Offer Period"	Except in relation to Bid received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant" or "Investor"	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, which includes an ASBA Bidder and an Anchor Investor.
"Bidding Centres" or "Collection 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" or "Book Building Method"	The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

Term	Description
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Offer in this case being Narnolia Financial Services Limited
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that retail individual bidders may only submit ASBA Forms at such broker Centres if they bidding using the UPI Mechanism. 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)
Dun & Bradstreet	Dun & Bradstreet Information Services India Private Limited
D&B Report	An Industry report titled "Report" dated August 2026, prepared by Dun & Bradstreet, appointed by our Company pursuant to engagement letter dated, April 29, 2026, exclusively commissioned by and paid for in connection with the Offer and is available on the website of our Company at mkcagrofresh.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 Bid/Offer Period.
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer 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 Agreement"	The cash escrow and sponsor bank agreement dated [●] entered into amongst our Company, the BRLM, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
"Client ID"	Client identification number of the Bidders beneficiary account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the list available on the respective websites of the Stock Exchanges, (www.bseindia.com & www.nseindia.com), as updated from time to time.
"Collecting Registrar and Share Transfer Agents or CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circular.
"CRISIL"	CRISIL Limited
"Cut-off Price"	The Offer Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Designated Branches of the SCSBs" or "Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or at such other website as may be prescribed by SEBI from time to time.

Term	Description
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants are available on the respective websites of the Stock Exchanges (www.bseindia.com & 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 Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the basis of allotment in consultation with Designated Stock Exchange, following which Equity Shares will be allotted in the Offer.
"Designated Intermediary(ies)"	In relation to ASBA Forms submitted by Individual Bidders (IBs) (not using the UPI mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs (bidding using UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such IB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, 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 can submit the ASBA Forms to RTAs, provided that RIBs may only submit ASBA Forms at such locations if they are Bidding using the UPI Mechanism. The details of such Designated RTA Locations, along with names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com & www.nseindia.com), as updated from time to time.
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The memorandum dated September 04, 2026 filed with SEBI and Stock Exchange(s) issued in accordance with the SEBI ICDR Regulation, which does not contain complete particulars of the Price at which the Equity Shares will be allotted and the size of the Offer, including any addendum or corrigenda thereto.
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated September 04, 2026 filed with the SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which

Term	Description
	our Equity Shares will be allotted and the size of the Offer, including any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individual, corporate bodies and family offices.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to 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 Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as banker to an offer, under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors, will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	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, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
"Fresh Issue"	The initial public offering of up to 99,99,000* Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs. **Subject to finalisation of Basis of Allotment*
"Fugitive Economic Offender"	A fugitive economic offender as defined under 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 BRLM.
"Gross Proceeds"	Gross Proceeds of the Fresh Issue that will be available to our Company.
"Mobile App"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	[●] being a credit rating agency registered with SEBI.
"Monitoring Agency Agreement"	Agreement entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.

Term	Description
"Net Proceeds"	Gross Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses. For details see "*Objects of the Offer*" beginning on page 121.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs" or NIBs"	All Bidders that are not QIBs and RIBs and who have Bid for Equity Shares for an amount of more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Offer, being not less than 15% of the Net Offer or not less than [●] Equity Shares of face value of ₹ 10/- each, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price of which one third shall be available for allocation to bidders with an application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and two third shall be available for allocation to bidders with an application size of more than ₹10.00 lakhs in accordance with the SEBI ICDR Regulations, subject to valid bids received at or above the Offer Price.
"Non- Resident"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs.
"Non-Resident Indians" or "NRI"	A non- resident Indian as defined under the FEMA NDI Rules.
"Offer" or "Offer Size" or "Initial Public Offer" or "IPO"	The Initial Public Offer of up to 1,68,10,751 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●]/-per Equity Share (including premium of ₹ [●]/-per Equity Share) aggregating up to ₹ [●] lakhs comprising the Fresh Issue and Offer for Sale.
"Offer Agreement"	Agreement dated September 04, 2026 entered amongst our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer.
"Offer for sale" or "OFS"	The Offer for Sale of up to 68,11,751 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating up, to ₹ [●] Lakhs offered for sale by the Selling Shareholders in the Offer. For further details, see "*The Offer*" beginning on page 69.
"Offer Price"	The final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) as determined by the books building process by our Company in consultation with the BRLM in terms of the Red Herring Prospectus on the pricing date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus.
"Offer Proceeds" or "Gross Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 121.

Term	Description
"Other Investors"	Investors other than Individual Investors. These include Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Price Band"	The price band of 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 size for the Offer will be decided by our Company in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/ Offer opening date, which shall be published in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and all editions of [●], the Regional daily newspaper, (Hindi being the regional language of Delhi, where our Registered Office is situated), each with wide circulation and shall be made available to the stock exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	Date on which our Company in consultation with the BRLM will finalize the Offer Price.
"Promoters Contribution" or "Minimum Promoter's Contribution"	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of 18 months from the date of Allotment.
"Prospectus"	Prospectus dated [●] to be filed with the RoC on or after the Pricing Date in accordance with provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account"	Bank account to be opened with the Public Offer 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 Offer Account Bank"	The bank with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
"QIB Portion"	The portion of the Offer, being not more than 50% of the Net Offer or not more than [●] Equity Shares of face value of ₹ 10 each which shall be allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"QIB Bid/Offer Closing Date"	In the event our Company and Selling Shareholders in consultation with the BRLM decides to close bidding by QIBs one day prior to the bid/ Offer

Term	Description
	closing date, the date one day prior to the bid/ Offer Closing date; otherwise, it shall be the same as the bid/ Offer closing date.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated [●] to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto.
"Refund Account(s)"	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 Anchor Investors shall be made.
"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"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement" or "RTA Agreement"	Agreement dated August 29, 2026, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com.
"Registrar to the Offer" or "Registrar"	Bigshare Services Private Limited.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidder(s)" or "RIB(s)" or "Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹2.00 lakhs in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of Net Offer, being not less than 35% of the Net Offer or not less than [●] Equity Shares of face value of ₹10 each, available for allocation to RIBs as per SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIBs bidding in QIB portion and NIBs bidding in non-institutional portion are not permitted 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/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"SCORES"	SEBI Complaints Redress System, a centralised web-based complaints redressal system launched by SEBI.

Term	Description
"Self-Certified Syndicate Bank(s)" or "SCSBs"	The banks registered with SEBI, offering the facility of ASBA services, 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.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 Offer 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 Offer using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and such other website as may be prescribed by SEBI from time to time.
"Share Escrow Agent"	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●].
"Share Escrow Agreement"	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Offered Shares by credit of such Equity Shares to the demat account of the Allottees.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is included in the ASBA Form.
"Sponsor Bank"	Banker to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI mandate request and/or payment instructions of the RIBs using the UPI, and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
"Stock Exchanges"	Together, the BSE and the NSE.
"Sub Syndicate Member"	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement entered into amongst our Company, the Registrar to the Offer, the BRLM and the members of the Syndicate in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as underwriters namely, [●].
"Systemically Important Non-Banking Financial Company/NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulation.
"Underwriters"	[●]

Term	Description
"Underwriting Agreement"	Agreement entered into amongst the Underwriters, Our Company on or after pricing date but before filing of the Prospectus with the ROC.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Bidder"	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; (ii) Non -Institutional Bidders with an application size of up to ₹5.00 lakhs 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 Registrar and Share Transfer Agent. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid - cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular and SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by NPCI.
"UPI Mandate Request"	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of a SMS directing the RIB to such UPI linked mobile application) to the RIB using the UPI Mechanism) initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA account through the UPI linked mobile application, and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by UPI Bidders to make the bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Willful Defaulter" or "Fraudulent Borrower"	A company or person, as the case may be, categorised as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a), announcement of Price Band; and (b) Bid/ Offer Period, "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c), the time period between the Bid/ Offer 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, as per circulars issued by SEBI.

Business/Technical/Industry Related Terms or Abbreviation

Term	Description
AEO-T2	Authorised Economic Operator – Tier 2
AHU	Air Handling Unit
APMC	Agricultural Produce Market Committee
APEDA	Agricultural and Processed Food Products Export Development Authority
B2B	Business-to-Business
B2B2C	Business-to-Business-to-Consumer
"Busy Software" or "BUSY"	an Enterprise Resource Planning (ERP) and integrated business accounting software application
CA	Controlled atmosphere
CO2	Carbon dioxide
DG Set	Diesel Generator set
EoSP	Export Oriented Specific Project under the Government of Maharashtra's export promotion policy
EPCG	Export Promotion Capital Goods
FCOJ	Frozen Concentrated Orange Juice
FSSAI	Food Safety and Standards Authority of India
FSSC	Food Safety System Certification
HP	Himachal Pradesh
HoReCa	Hotel, Restaurant, and Café / Catering
JNPT	Jawaharlal Nehru Port
MENA	Middle East and North Africa
MIS	Management Information System
MoFPI	Ministry of Food Processing Industries
MS-EPP 2023	Maharashtra State Export Promotion Policy
MT	Metric Ton
N2	Nitrogen
NAFED	National Agricultural Cooperative Marketing Federation of India Ltd
O2	Oxygen
Proposed FCOJ Facility	Frozen Concentrated Orange Juice facility with a capacity of 500 MT/day citrus processing at Survey Nos. 9, 10 and 11, Mauje Bargaon, Warud, Amravati, Maharashtra.
TSS	Total Soluble Solids
UNEP	United Nations Environment Programme
UP	Uttar Pradesh
UPPCL	Uttar Pradesh Power Corporation Limited
Zapple	Zapple Healthy Box Private Limited

Conventional and General Terms or Abbreviation

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"AAEC"	Appreciable Adverse Effect on Competition
"A/c"	Account
"AGM"	Annual General Meeting
"AIF(s)"	An alternative investment fund as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

Term	Description
"APRs"	Annual Performance Reports
"AS" or "Accounting Standard"	Accounting Standards as issued by the Institute of Chartered Accountants of India
"ASM"	Additional Surveillance Measures
"Associate"	Mean a person or any entity which is an associate under sub-section (6) of section 2 of the Companies Act, 2013 or under the applicable accounting standards
Authorised Dealers	Authorised Dealers registered with RBI under Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
"BSE"	BSE Limited
"CAGR"	Compound Annual Growth Rate
"Category I AIF"	AIFs registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category II AIF"	AIFs registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category III AIF"	AIFs registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPI"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations, 2019
"Category II FPI"	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations, 2019
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013 as amended read with rules, regulations, clarifications and modifications thereunder
"Competition Act"	Competition Act, 2002, as amended and the rules and regulations made thereunder
"COVID-19"	A public health emergency of international concern as declared by the World Health Organisation on January 30, 2020 and a pandemic on March 11, 2020
"Consolidated FDI Policy"	The current consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
"Control"	Control as defined under the Takeover Regulations, and the term "controller" shall be construed accordingly
"CSR"	Corporate Social Responsibility
"CY" or "Calendar Year"	The 12-month period ending December 31
"Debt to Equity Ratio"	Debt equity ratio is calculated as total borrowings divided by total equity
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	The Depositories Act, 1996
"DIN"	Director Identification Number
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI
"DP ID"	Depository participant identity number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"EBITDA"	Earnings before interest, taxes, depreciation and amortization

Term	Description
"EBITDA Margin"	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
"EGM"	Extraordinary general meeting
"EMI"	Equated Monthly Instalment
"EPS"	Earnings per share
"ESIC"	Employees' State Insurance Corporation
"Euro" or "EUR"	Euro, the official single currency of the participating member states of the European Economic and Monetary Union of the Treaty establishing the European Community
"FCNR"	Foreign Currency Non-resident account
"FDI"	Foreign direct investment
"FDI Circular"	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 9(2)/2020-FDI Policy dated October 15, 2020, as issued by DPIIT, GoI and any modifications thereto
"FEMA"	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
"FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Fiscal"	The period of 12 months commencing April 1 and ending March 31 of that particular Calendar Year
"FPIs"	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
"FVCI"	Foreign Venture Capital Investor (as defined under the SEBI (Foreign Venture Capital Investors) Regulations, 2000)
"GDP"	Gross Domestic Product
"GoI" or "Government"	Government of India
"GSM"	Graded Surveillance Measures
"GST"	Goods and Services Tax
"HUF(s)"	Hindu Undivided Family(ies)
"ICAI"	Institute of Chartered Accountants of India, New Delhi
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"Income Tax Act" or "IT Act"	The Income-tax Act, 1961 and Income Tax Act, 2025, as applicable
"Income Tax Rules"	Income-tax Rules, 1962 and Income Tax Act, 2026, as applicable
"Ind AS"	The Indian Accounting Standards referred to in the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015
"Indian GAAP"	Generally Accepted Accounting Principles in India
"IRDAI"	Insurance Regulatory and Development Authority of India
"ISO"	International Organisation for Standardization
"IST"	Indian Standard Time
"IT"	Information Technology
"KYC"	Know your customer
"MCA"	Ministry of Corporate Affairs, Government of India
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"NA" or "N/A" or "N.A."	Not Applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NEFT"	National Electronic Fund Transfer
"NCLT"	National Company Law Tribunal
"NRI Accounts"	NRI Non-Resident External account

Term	Description
"NRI" or "Non-resident Indian"	A person resident outside India, who is a citizen of India as defined under the Citizenship Amendment (Sovereign) Regulations, 2012 or an Overseas Citizen of India, who resides outside India in accordance with the Citizenship Act, 1955
"NRO Accounts"	Non-Resident Ordinary accounts
"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 the beneficial interest is irrevocably held by NRIs
"(Deposits) Regulations"	(Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this OCBs are not*
"P/E Ratio"	Price Earnings Ratio
"PAN"	Permanent Account Number
"PAT"	Profit After Tax
"PCB(s)"	Pollution Control Board(s)
"PPE"	Property Plant Equipment
"Provident Fund"	Provident fund for employees managed by the Employees' Provident Fund Organisation in India
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SCORES"	Securities and Exchange Board of India Complaints Redress System
"SEBI"	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"SEBI BIT Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154, dated November 11, 2024, as amended
"SEBI LODR Regulations" or "SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
"SEBI Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI RTA Master Circular"	SEBI circular bearing number SEBI/HO/MIRSD/MIRSD10/P/CIR/2025/01 dated June 23, 2025
"State Government"	The Government of a state in India
"STT"	Securities Transaction Tax
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

Term	Description
"TAN"	Tax Deduction Account Number
"TDS"	Tax deducted at source
"U.S." or "United States"	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"VCF(s)"	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 SEBI AIF Regulations, as the case may be
"WACA"	Weighted Average Cost of Acquisition

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

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Further, all references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

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

Unless stated otherwise, in this Draft Red Herring Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", "our Company", "Offeror", "Issuer Company", unless the context otherwise indicates or implies, refers to "M K C Agro Fresh Limited".

FINANCIAL DATA

Our fiscal commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, Fiscal or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year.

Unless the context requires otherwise or as otherwise stated, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information, for the Fiscal 2026, Fiscals 2025 and 2024, comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows and restated statement of changes in equity for the Fiscals 2026, 2025 and 2024, the summary statement of 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, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time. The Restated Consolidated Financial Information has 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 Companies Act, as applicable to the financial statements and other relevant provisions of the Companies Act. For further information, see "*Restated Consolidated Financial Information*" beginning on page 333.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition*" on page 63. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. 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, 2013 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.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 244 and 420, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the Restated Consolidated Financial Information of our Company included in this Draft Red Herring Prospectus.

NON-GAAP FINANCIAL MEASURES

Certain Non-GAAP Measure and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, CAGR, Net Asset Value per Equity Share, Return on Net worth, Return on equity, Net worth, Return on Capital Employed and others ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP.

In addition, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardised terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure.

For details, see "*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non GAAP 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 61.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "*Industry Report on Fruits & Fruit Concentrate*" dated August 2026 ("**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**Dun & Bradstreet**"), appointed by us and exclusively commissioned and paid for by us in connection with the Offer pursuant to a mandate letter dated April 29, 2026. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant financial year. A

copy of the D&B Report is available on the website of our Company at mkcagrofresh.com until the Bid/Offer Closing Date.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. 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.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the D&B Report, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 56.

CURRENCY AND UNITS OF PRESENTATION

All references to "**Rupee(s)**", "**₹**", "**INR**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India.

All references to "**$**", "**U.S. Dollar(s)**", "**USD**" or "**US Dollar**" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All financial figures sourced from our internal records have been expressed in lakh, where one lakh represents 1,00,000. However, where any figures have been sourced from third-party industry publications or databases and are expressed in denominations other than lakh, such figures have been reproduced in the denominations as stated in their respective sources. All figures in decimals (including percentages) have been rounded off to two decimals, or to the nearest whole number.

In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.
The exchange rates of USD into Indian Rupees for the periods indicated are provided below:

Currency	Exchange rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.fbil.org.in/ and www.rbi.org.in
Notes:
(i) Exchange rate is rounded off to two decimal point
(ii) 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.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "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***", "***will continue***", "***seek to***", "***will achieve***", "***will likely***", "***will pursue***" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industry 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 which have an impact on its 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, changes in domestic laws, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industry in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include such factors as stated in "*Risk Factors*" beginning on page 24.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views on the date of this Draft Red Herring Prospectus are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based 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 Promoter, our Directors, the BRLM, the Syndicate Members 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 SEBI ICDR Regulations, our Company and the BRLM will ensure that the Bidder in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares of face value of ₹10/- each pursuant to the Offer.

SECTION – II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Offer. This section should be read in conjunction with "Industry Overview", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", on pages 143, 244, 333, and 420, respectively, before making an investment decision in relation to the Equity Shares. For capitalised terms used but not defined herein, see "Definitions and Abbreviations" on page 1.

The risks and uncertainties described in this section are not the only risks that are relevant to us, the Equity Shares or the industry and sector in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.

In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in the Equity Shares.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 23.

Unless otherwise indicated or 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 333. Our financial or fiscal year ends on March 31 of each relevant year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Fruits & Fruit Concentrate" dated August 2026 ("**D&B Report**") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("**Dun & Bradstreet**") and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated April 29, 2026. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoter and any of our Directors or KMPs or SMPs. The data included herein includes excerpts from the D&B Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at mkcagrofresh.com until the Bid/Offer Closing Date.*

INTERNAL RISKS

1. ***A significant portion of our revenue is derived from apples and oranges. Our revenue from apple and oranges together is ₹34,008.83 lakhs, ₹33,270.79 lakhs and ₹27,189.01 lakhs constituting approximately 65.21%, 67.87% and 58.66% of revenue from operations, during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse development affecting the procurement, quality, pricing or availability of these fruits could materially and adversely affect our business, results of operations and financial condition.***

Our Company operates a diversified fresh fruit portfolio. However, a substantial portion of our revenue from operations is derived from the sale of apples and oranges, which together amounted to ₹34,008.83 lakhs, ₹33,270.79 lakhs and ₹27,189.01 lakhs constituting approximately 65.21%, 67.87% and 58.66% of revenue from operations, during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively with sales from apples amounting to ₹19,205.87 lakhs, ₹12,084.01 lakhs and ₹15,124.20 lakhs constituting approximately 36.83%, 24.65% and 32.63% of revenue from operations in the report period, making apples the single-largest revenue-contributing fruit category. Accordingly, our financial performance is materially dependent on apples and oranges, and our business remains exposed to risks associated with concentration in apples and oranges agricultural crop. As a result, the Company's procurement costs, margins and cash flows are significantly sensitive to price fluctuations, seasonal availability, quality variations and demand for apples and oranges.

The following table sets forth the bifurcation of our revenue from operations by product category for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(Amount in lakhs)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Quantity (MT)	Amount	% of Revenue from Operations	Quantity (MT)	Amount	% of Revenue from Operations	Quantity (MT)	Amount	% of Revenue from Operations
Apple	22,221.88	19,205.87	36.83%	15,254.66	12,084.01	24.65%	13,011.42	15,124.20	32.63%
Orange	16,622.81	7,340.24	14.07%	35,389.64	12,183.48	24.85%	9,837.96	5,104.07	11.01%
Orange – Lease	14,210.26	7,462.72	14.31%	29,722.23	9,003.30	18.37%	21,707.69	6,960.74	15.02%
Total	53,054.95	34,008.83	65.21%	80,366.53	33,270.79	67.87%	44,557.07	27,189.01	58.66%

As certified by Statutory Auditors pursuant to their certificate dated August 31, 2026.

Demand for apples and oranges may be affected by several factors beyond our control, including changes in consumer preferences, seasonal consumption patterns, availability and pricing of competing fruits, changing dietary trends, economic conditions in our target markets and fluctuations in wholesale and retail demand. Any decline in demand for apples or oranges, changes in consumption patterns or sustained reduction in selling prices may adversely affect our sales volumes, realizations, margins and profitability.

Our business is dependent upon the timely procurement of quality apples and oranges from farmers, traders, and other suppliers across various sourcing regions. The cultivation of apples and oranges is inherently subject to agricultural risks, including adverse climatic conditions, unseasonal rainfall, drought, floods, hailstorms, frost, excessive heat, pest infestation, plant diseases, water scarcity and other natural events, all of which may adversely affect crop yields, quality and availability. In addition, disruptions in harvesting,

transportation, storage or procurement activities, shortage of agricultural inputs or labour, or changes in government policies affecting agricultural markets may reduce the availability of quality produce or increase procurement costs. Since agricultural production follows seasonal crop cycles, any disruption during a particular harvesting season may continue to affect supply and pricing until the subsequent crop cycle, thereby adversely impacting our ability to meet customer demand and maintain profitability. Any significant increase in procurement prices that cannot be passed on to our customers, or any decline in selling prices resulting from oversupply or weak market demand, may adversely affect our margins and profitability.

While we also deal in other fruits and agricultural produce, revenues generated from such products have historically constituted a comparatively smaller portion of our overall revenue from operations. For details, see "*Our Business – Key Products*" on page 249. Consequently, such diversification may not be sufficient to mitigate the impact of any material disruption affecting the procurement, availability, pricing, quality or demand for apples and oranges. Although we have not experienced any material adverse impact from significant volatility in the demand, availability or pricing of apples and oranges during the last three Fiscal, there can be no assurance that similar circumstances will not arise in the future. Accordingly, any material disruption affecting these product categories could materially and adversely affect our business, prospects, results of operations, financial condition and cash flows.

2. ***A significant portion of our revenue is generated from our facilities in the States of Uttar Pradesh and Maharashtra. Our revenue from these facilities is ₹43,319.99 lakhs, ₹40,790.21 lakhs and ₹38,408.73 lakhs constituting 83.06%, 83.21% and 82.87% of our total revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse developments affecting our operations, distribution network or market conditions in these facilities could materially and adversely affect our business, results of operations, financial condition and cash flows.***

Our facilities in Uttar Pradesh and Maharashtra contribute a major share of our operational revenue. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, revenue from these States contributed an aggregate of ₹43,319.99 lakhs, ₹40,790.21 lakhs and ₹38,408.73 lakhs constituting 83.07%, 83.21% and 82.88% of our total revenue from operations, respectively. For further details, see "*Our Business – Overview*" on page 244. The following table sets forth the geographical breakup of our revenue from operations based on the location where our Company operates from, during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(Amount in lakhs)

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Sahibabad, Uttar Pradesh	17,271.42	33.12%	17,913.17	36.54%	13,940.15	30.08%
Mumbai, Maharashtra	11,336.77	21.74%	9,866.78	20.13%	8,143.58	17.57%
Warud, Maharashtra	8,620.83	16.53%	7,334.00	14.96%	4,809.73	10.38%
Azadpur, Delhi	6,372.20	12.22%	5,558.36	11.34%	4,441.99	9.58%
Greater Noida, Uttar Pradesh	6,090.97	11.68%	5,676.26	11.58%	11,515.27	24.85%
Narkanda, Himachal Pradesh	2,318.19	4.44%	2,245.63	4.58%	1,784.34	3.85%
Bengaluru, Karnataka	101.80	0.20%	356.70	0.73%	1,439.29	3.11%

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Hyderabad, Telangana	-	-	56.09	0.11%	-	-
Export	41.20	0.08%	16.47	0.03%	272.73	0.59%
Revenue from Operations	**52,153.39**	**100%**	**49,023.45**	**100%**	**46,347.08**	**100%**

As certified by Statutory Auditors pursuant to their certificate dated August 31, 2026.

This operational and commercial concentration in these locations exposes us to significant geographic concentration risks. Any local or regional disruptions such as changes in state regulations, labour unrest, infrastructure bottlenecks, natural calamities such as floods, droughts, or earthquakes, industrial accidents, political or social unrest, or public health emergencies, could have a direct and adverse impact on our ability to procure, store or distribute products in a timely manner, which may result in loss of sales, increased operating costs and customer dissatisfaction.

While we have not experienced any material operational disruptions at these locations during the last three Fiscals, there can be no assurance that such disruptions will not occur in the future. Any significant disruption at the aforesaid locations may delay operations, result in inventory pile-up, impact our ability to meet customer orders in a timely manner, and create supply chain imbalances. This, in turn, may lead to order cancellations, penalties, customer attrition, and reputational harm, ultimately impacting our revenue and profitability.

Although we continue to expand our geographical footprint and customer base across multiple geographies, there can be no assurance that our revenue concentration from the States of Uttar Pradesh and Maharashtra will reduce over time or that we will be able to successfully diversify our operations into other markets. Consequently, any adverse developments affecting these locations or our operations therein could materially and adversely affect our business, results of operations, financial condition and cash flows.

3. Our business is dependent upon our ability to procure adequate quantities of quality fresh fruits through our network of farmers, aggregators and other suppliers. We do not have long term agreements with suppliers of fresh fruits. The absence of long-term supply arrangements, together with risks associated with our leased orchard model for oranges, may materially and adversely affect our procurement, business, results of operations, financial condition and cash flows.

We procure fresh fruits directly: (a) from over 12,000 farmers with farmlands in key fruit producing areas; (b) through lease orchards for orange in Amravati District, Maharashtra; and (c) through imports. We do not generally enter into long-term written supply agreements with domestic farmers or fresh fruits suppliers or long-term lease agreement for leased orchards. Instead, our procurement is substantially based on our long-standing relationships with the farmers and prevailing market practices within the Indian fresh fruit industry. While such arrangements provide operational flexibility, they do not obligate farmers or suppliers to supply produce exclusively to us or in predetermined quantities, quality or prices.

The following table sets forth the breakup of our procurement by source for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(Amount in lakhs)

Particular	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Purchase of Stock in Trade (Including Farm Lease)	Amount	% of Purchase of Stock in Trade (Including Farm Lease)	Amount	% of Purchase of Stock in Trade (Including Farm Lease)
Procurement from Farmers/distributors	37,508.03	82.83%	32,811.29	77.25%	32,273.70	79.29%
Procurement through Orange Farmland Lease Arrangements*	5,527.94	12.21%	6,237.41	14.69%	5,194.58	12.76%
Imports	2,246.16	4.96%	3,423.43	8.06%	3,232.96	7.94%
Total	**45,282.13**	**100%**	**42,472.13**	**100%**	**40,701.24**	**100%**

As certified by our Statutory Auditors pursuant to their certificate dated August 31, 2026.
**Oranges procured through leased orchard arrangements are classified under "Other Expenses" in our Restated Consolidated financial statements. For further details, please refer to the Restated Consolidated Financial Information beginning on page 333 of this Draft Red Herring Prospectus*

Since a substantial portion of our procurement is not governed by long-term written agreements, farmers are generally not contractually obligated to supply produce to us in specified quantities, quality or at predetermined prices. Accordingly, farmers, may divert produce to competing purchasers offering more favourable commercial terms, renegotiate prices, reduce supplies or discontinue business with us, particularly during periods of limited crop availability, increased market demand or favourable market prices. Any inability to procure adequate quantities of quality produce on commercially acceptable terms may adversely affect our ability to fulfil customer requirements, maintain margins and sustain our business operations.

Further, a portion of our orange procurement is undertaken through farmland lease arrangements in the Amravati district of Maharashtra, under which we assume operational responsibility for orchard management, including cultivation, irrigation, crop supervision, harvesting and other agronomic activities. Consequently, we are exposed to risks ordinarily associated with agricultural cultivation, including adverse climatic conditions, floods, pest infestations, plant diseases, water shortages, lower-than-anticipated yields, deterioration in fruit quality, rising cultivation costs and other natural or operational risks particularly since advance payments are made to the farmers. In addition, our leased orchard model is subject to risks relating to the expiry, non-renewal or termination of lease arrangements, disputes with landowners, availability of suitable orchards for lease, and compliance with applicable land, tenancy and agricultural laws. The occurrence of any such event may adversely affect the availability of oranges from our leased orchards, increase our procurement costs or reduce the economic benefits expected from such arrangements.

We seek to maintain long-standing relationships with our farmers, aggregators and other suppliers and diversify our procurement network across multiple sourcing regions. While we have not encountered any disruption in our procurement network in the past, there can be no assurance that such relationships will continue or that alternative sources of supply will be available on commercially acceptable terms or within the required timeframes. Any significant disruption in our procurement network, deterioration in relationships with key farmers or aggregators, inability to renew or effectively manage our farmland lease arrangements, or any material reduction in the availability of quality produce could materially and adversely affect our business, results of operations, financial condition and cash flows.

4. ***A significant portion of our purchases and sales is conducted in cash, and certain documentation practices prevalent in the fresh fruit trade, including the use of bijaks and self-invoicing, may expose us to risks relating to taxation, regulatory compliance, internal controls and audit, which could adversely affect our business, results of operations, financial condition and reputation.***

The fresh fruit industry in India is characterised by a fragmented supply chain comprising farmers, aggregators, commission agents, traders and other market participants, and certain transactions are traditionally undertaken in cash and documented through industry-specific practices, including bijaks and self-invoicing. In the ordinary course of our business, a significant portion of our procurement from farmers and other suppliers, as well as certain sales transactions, are conducted in cash. Further, in certain cases where the counterparty may not issue a formal tax invoice or other customary commercial documentation, we rely on internally generated records, bijaks, self-invoices and other supporting documentation to record such transactions in our books of account. For Fiscal 2026, cash purchases constituted approximately 51.5% of our total purchase of stock-in-trade and cash sales constituted approximately 44.7% of our total revenue from operations.

Cash transactions and reliance on industry-specific documentation may present greater risks from an internal control, record-keeping and audit perspective compared to transactions undertaken through banking channels and supported by formal third-party documentation. Such transactions may be susceptible to errors in recording or reconciliation, inadequate or incomplete supporting documentation, misappropriation, theft or loss of cash, fraud or other control deficiencies. Further, the nature and sufficiency of documentation maintained in respect of such transactions may be subject to scrutiny by tax, regulatory or other governmental authorities.

Our cash transactions and related documentation are required to comply with applicable laws, including requirements relating to maintenance of books and records, taxation and restrictions applicable to cash receipts and payments. Any failure to maintain adequate documentation or substantiate the nature, amount or commercial basis of such transactions may result in inquiries, assessments, disallowances, additions to taxable income, interest, penalties or other proceedings by relevant authorities. Changes in applicable laws or regulatory practices relating to cash transactions, documentation or reporting requirements may also require us to modify our procurement, sales or payment practices and could increase our compliance and administrative costs.

All cash transactions undertaken by our Company are conducted in compliance with Section 36(2) of the Income Tax Act, 2025, erstwhile Section 40A(3) of the Income Tax Act, 1961, which disallows deductions for cash payments exceeding ₹10,000 per day per person, and Section 167, erstwhile Section 269ST, which prohibits receipt of cash of ₹2,00,000 or more from a single person in a day or in respect of a single transaction. PAN details are collected for all transactions above applicable statutory thresholds. Payments made directly to farmers for purchase of agricultural produce are excluded from the above limits in accordance with Rule 6DD(e) of the Income Tax Rules, 1962, which provides a specific exemption for cash payments to cultivators, farmers, or producers in respect of purchase of agricultural or forest produce.

Our operations team maintains a cash balance at each facility calibrated to the estimated procurement and operational payment requirements for the following day. Any surplus cash beyond this operational float is deposited into the Company's bank accounts ensuring minimal idle cash at the facility level.

Although we have implemented internal processes for recording, authorising and reconciling cash transactions and maintaining supporting documentation, there can be no assurance that such controls will be effective at all times or that our documentation practices will not be questioned by regulatory or tax authorities. Any material deficiency in our controls, inability to substantiate transactions, adverse regulatory or tax determination, or non-compliance with applicable requirements could result in financial

liabilities, penalties, operational disruptions and reputational harm and could materially and adversely affect our business, results of operations, financial condition and cash flows.

5. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operation.***

Our business is subject to numerous statutory and regulatory approvals, permits, licenses, and registrations at the central, state, and local levels. These approvals are critical for conducting and expanding our activities. Certain of these licences, and our compliance with applicable, industrial and environmental regulations. Many of these approvals are valid only for specific periods and are subject to periodic renewal, modification, or replacement by the relevant authorities. Any delay or failure in obtaining, maintaining, or renewing such approvals may result in interruptions to our operations, the imposition of penalties, or restrictions on our ability to conduct business.

As on the date of this Draft Red Herring Prospectus certain approvals pertaining to our business operations are pending for instance Licenses under Food Safety and Standards Act, 2006, Registration of Principal Employers under Contract Labour (Regulation and Abolition) Act, 1970, etc. Our Company has applied for such licenses, however, we have not receives such licenses as on the date of this Draft Red Herring Prospectus. For details, see "*Government and Other Approvals – Material approvals applied for but not obtained*". While these applications are under consideration, we cannot assure you that they will be granted or renewed in a timely manner, or at all. Any refusal or delay in obtaining such approvals could impact our ability to produce certified products and may adversely affect our contractual obligations, reputation and may result in loss of customer confidence.

Further, there are certain licenses for which our Company has not applied for as on the date of this Draft Red Herring Prospectus, for instance APMC License for our Registered Office, Fire Safety Certificate for our premises situated at Warud, Amravati, etc. For details, see "*Government and Other Approvals - Material approvals required but not obtained or applied for*" on page 468. We cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in a timely manner or at all in the future. We also cannot assure you that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

6. ***We rely on third-party logistics service providers for transportation and delivery of our products, and any disruption in such services may materially and adversely affect our business, financial condition, results of operations and cash flows.***

We are dependent on third-party logistics and transportation providers for (i) the movement of fresh fruits and other inputs from our suppliers to our facilities, and (ii) the delivery of our finished products to our customers across various states in India. Any delay, disruption, or inefficiency in the logistics network may impair our ability to maintain smooth operations or timely order fulfilment.

Delays in transportation can arise from multiple external factors including labour strikes, fuel price volatility, adverse weather, road blockages, natural disasters, public health emergencies and regulatory

changes affecting freight movement. Additionally, products and fresh fruits in transit may be exposed to risks such as theft, mishandling, damage, or loss, which could result in quality degradation or shortfall in quantity at destination.

While we have not faced any material disruptions in transportation during Fiscal 2026, Fiscals 2025 and Fiscal 2024, we cannot assure you that such incidents will not occur in the future. Any delay or non-delivery of fresh fruits may impact our production schedules, while delays in customer deliveries could affect our reputation and customer retention.

The table below sets forth our freight and cartage cost as a percentage of total expenses for the years indicated:

(₹ in lakhs, unless stated otherwise)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Expenses	Amount	% of Total Expenses	Amount	% of Total Expenses
Freight and Cartage Cost	800.27	1.61	882.92	1.89	757.73	1.72

We could be required to expend considerable resources in addressing our transportation requirements, including by way of absorbing any excess charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

7. High inventory holding periods could strain our liquidity, increase working capital requirements, and adversely affect our financial condition and result of operations.

Our business model requires maintaining significant inventories of fresh fruits in cold storage facilities for extended periods in order to ensure timely supply to processing units and to manage seasonal availability. This inherently results in longer inventory holding periods as compared to other industries. Extended holding periods tie up a substantial portion of our working capital, thereby reducing liquidity available for other operational and strategic needs. In periods where demand from processing units or buyers is slower than expected, or where market prices do not align with anticipated levels, we may be required to hold inventories for longer durations. This increases the cost of storage and may also expose us to risks of spoilage, shrinkage, or degradation in quality, particularly since fresh fruits are perishable in nature despite cold storage. As of March 31, 2026, March 31, 2025, and March 31, 2024, our inventory as a percentage of current assets was 33.20 %, 38.46 % and 38.92 %, respectively. Our inventory turnover ratio (calculated as cost of goods sold divided by average inventory) during these periods was 5.90 times, 5.83 times and 6.41 times, respectively. Additionally, our inventory cycle (i.e., inventory days) was 62 days, 63 days and 57 days for Fiscals 2026, 2025, and 2024, respectively, based on our Restated Consolidated Financial Information.

Higher inventory levels also increase reliance on financing to meet working capital requirements. Any delay in liquidation of stock, slower payment cycles from buyers, or an increase in storage and financing costs may strain our cash flows and adversely affect our profitability. In addition, if we are unable to effectively align procurement, storage, and sales cycles, we may face a mismatch between inflows and outflows of cash, thereby impacting our ability to meet obligations in a timely manner. Although we have not faced material disruptions or losses due to extended inventory holding in the past, there can be no assurance that such circumstances will not arise in the future. Prolonged inventory cycles may materially and adversely affect our financial condition, results of operations, and liquidity position.

8. Any inability to expand our business into new regions and markets in India or the sub-optimal performance of our new facilities could adversely affect our business, prospects, results of operations, financial condition and cash flows.

Our growth strategy is heavily reliant on expanding our business into new regions within India and optimizing the performance of Proposed FCOJ Facility. However, the ability to successfully enter new markets and establish new operational facilities is subject to various challenges, and any inability to execute this strategy effectively could adversely affect our business prospects, results of operations, financial condition, and cash flows.

Our Company has adopted a strategy to move up the value chain and expand its presence across fruit concentrate market segment. In line with this objective, our Company is in the process of commissioning 500 MT/day integrated citrus processing facility at Warud, Amravati, Maharashtra by March 2027, marking a transformational step in our evolution from a fresh fruit supply chain company to a fruit concentrate processing. The proposed facility is strategically located at Warud, Amravati district, Maharashtra, in the heart of the Vidarbha orange-growing region, a key production region for Nagpur Mandarin and other varieties of oranges. For details regarding our strategies, see "*Our Business – Our Strategies*" on page 254.

While we have experience in sourcing, procurement, storage, distribution and supply of fresh fruits, we do not have prior experience in the fruit concentrate processing industry. The commissioning and operation of the Proposed FCOJ Facility will therefore represent our entry into a new line of business. Further, the success of our entry into the fruit concentrate processing industry will depend, among other factors, on our ability to establish a customer base for our fruit concentrate products. If existing players in the food and beverages industry do not accept or purchase our fruit concentrate products at the anticipated volumes or prices, we may be unable to achieve the expected capacity utilisation and returns from the Proposed FCOJ Facility, which could adversely affect our business, results of operations, financial condition and cash flows.

The establishment and operation of Proposed FCOJ Facility and NAFED facilities involve substantial capital investment. These facilities are critical to meeting increasing demand and improving operational efficiency. However, if any of our new facilities underperform, whether due to operational inefficiencies, technical failures, or inadequate management, it could negatively impact our overall production capacity, cost structures, and profitability. Poor facility performance could lead to delays, increased operational costs, lower-quality products, and compliance issues with regulatory standards. Moreover, any issues related to the procurement of necessary permits, licenses, or local approvals could delay the commissioning of these new facilities, thereby stalling our expansion plans and leading to potential revenue shortfalls.

Furthermore, expanding into new regions involves significant operational, financial, and logistical challenges, including the need to understand and adapt to local market dynamics, regulatory environments, and consumer preferences. Inadequate market research or failure to develop the necessary distribution and supply chain infrastructure could hinder our ability to establish a strong presence in these regions. Additionally, competition from local and established players may impact our market entry, pricing strategies, and sales volumes. If we are unable to penetrate these new markets effectively or achieve the anticipated levels of sales, the expected returns from these expansions may not materialize, resulting in financial losses and wasted resources.

There is also the risk that the capital required for expansion may not be deployed effectively, either due to misallocation of resources or unforeseen challenges in scaling operations. This could lead to financial strain, as funds may be tied up in nonperforming or underperforming assets, further impacting our liquidity, profitability, and long-term growth prospects. Additionally, failure to expand successfully into new regions could limit our ability to diversify our revenue streams and mitigate risks associated with regional or

seasonal fluctuations in demand. In light of these factors, any inability to expand our business into new regions or sub-optimal performance of our new facilities could significantly hinder our ability to achieve our growth objectives, resulting in adverse impacts on our business operations, financial performance, and cash flows

9. The demand and pricing of fresh fruits are subject to volatility, seasonal fluctuations and factors beyond our control, which may adversely affect our business, results of operations, financial condition and cash flows.

Our business involves the procurement, storage, processing and sale of fresh fruits, including apples, oranges and other seasonal agricultural produce. Our Company is exposed to seasonal and climatic factors affecting availability, quality and pricing, including crop yields, rainfall patterns, ripening process, pest and disease incidence, and input costs such as fertilisers and labour. Poor harvests or adverse weather events may result in supply shortfalls and price spikes, which may affect our sourcing costs, selling prices and margins. Our fresh fruits command premium pricing on account of quality, and in an inflationary environment, customers may switch to lower-priced alternatives, resulting in lower volumes, realisations and margins.

During peak harvesting periods, increased availability of a particular fruit may require us to procure and handle significant quantities within relatively short periods in order to secure adequate inventory for subsequent sale. This may increase our requirements for working capital, storage capacity, transportation, labour and other operational resources. Conversely, during off-season periods, availability of domestic produce may reduce, and procurement prices may increase, which could constrain supply or require us to procure from alternative regions or sources, including imports, at potentially higher costs. For further details on harvest seasons for our key fruits, see "*Our Business - Seasonality*" on page 274.

Geopolitical conditions, including disruptions in the Middle East, may also adversely affect fuel, freight and input costs across our supply chain. In addition, climatic events such as El Niño may affect weather conditions in India and, in turn, agricultural output, procurement volumes and pricing across our business verticals. During the last three Fiscals, we have not faced material disruptions due to geopolitical conditions.

The demand for certain fruits may itself be seasonal and may be affected by climatic conditions, festivals, consumption patterns, availability of substitute fruits and other market factors. Accordingly, our revenue and profitability during any particular quarter or interim period may not be comparable with other periods or indicative of our results for the full fiscal year.

While our diversified product portfolio, procurement network, storage infrastructure and presence across multiple geographies may assist us in managing certain effects of seasonality, there can be no assurance that these measures will sufficiently mitigate fluctuations arising from crop and harvesting cycles. Any significant variation in seasonal availability, procurement volumes, pricing or demand for the fruits handled by us could materially and adversely affect our inventory levels, working capital requirements, revenue, margins, results of operations and financial condition.

10. Our cold storages, packhouses, branch offices and Registered Office are not owned by us and are occupied and utilised by us pursuant to lease or other arrangements with our Promoters, Promoter Group and third parties. Any termination, non-renewal, modification and disruption of these arrangements could adversely affect our business, results of operation and financial condition.

Our cold storages, packhouses and branch offices located in Uttar Pradesh, Delhi, Maharashtra, and Himachal Pradesh, are not owned by us and are occupied and utilised by us pursuant to lease or other arrangements entered into with certain of our Promoters and third parties. Further, our Registered Office

situated at C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi-110033, is not owned by us and is occupied by us pursuant to an arrangement with a third party. Accordingly, our operations are dependent, in part, on our ability to continue to occupy and utilise these premises pursuant to such arrangements.

The terms of these lease and other arrangements, including their tenure, renewal and termination provisions, vary depending upon the relevant premises and the respective arrangements. There can be no assurance that such arrangements will be renewed on terms acceptable to us, or at all. Further, any premature termination, non-renewal, modification of the terms and conditions, increase in lease rentals or other charges, or any dispute with the relevant Promoter or third-party lessor/owner may adversely affect our ability to continue occupying or utilising the relevant premises.

In respect of arrangements entered into with our Promoters and Promoter Group, any change in the relationship with the relevant Promoter or Promoter Group member, cessation of such arrangement or any other circumstances affecting the continuation of such arrangement could require us to make alternative arrangements for the relevant premises. While we enter into arrangements for use of such premises in the ordinary course of our business, there can be no assurance that such arrangements will continue to be available to us on the existing terms or that suitable alternative premises can be secured on comparable terms.

If we are required to vacate any of our existing premises, we may be required to identify and secure suitable alternative premises and incur additional expenditure towards lease rentals, security deposits, shifting, fit-outs, infrastructure and other related costs. The availability of suitable alternative premises on commercially reasonable terms may also be limited, particularly in locations where proximity to our customers, suppliers, agricultural markets, transportation infrastructure and other operational facilities is important to our business. Any relocation may result in disruption to our operations, delays in our business activities, increased logistics and transportation costs and diversion of management resources. For further details, please see "*Our Business – Our Properties*" on page *280.*

Any inability to renew or continue our existing lease or other arrangements with our Promoters and third parties, or any requirement to relocate our operations or incur additional costs in securing alternative premises, could adversely affect our business, prospects, results of operations and financial condition.

11. Our business depends on continuous operations at our storage, cold storage and ripening facilities, reliable availability of utilities and an efficient logistics network. Any significant interruption in utilities, transportation, cold-chain infrastructure or availability of our facilities may materially and adversely affect our business, results of operations, financial condition and cash flows.

Fruits are highly perishable and seasonal in nature, which makes post-harvest handling, cold chain, sorting, grading, ripening, and processing infrastructure important for reducing losses and improving farmer realization (*Source: D&B Report*). Given the perishable nature of the fresh fruits handled by us, our business requires timely procurement, storage, preservation, inter-branch movement and distribution of products across our operational network. We operate an aggregate storage capacity of 16,533 MT and processing capacity of 1,41,700 MT across our facilities, including a 5,756 MT controlled atmosphere cold storage facility at Greater Noida, ripening chambers at Sahibabad and Greater Noida and storage facilities at locations including Narkanda, Azadpur, Sahibabad and Warud. For further details of our facilities, see "*Our Business – Capacity and Capacity Utilisation*" on page 261.

Our business is dependent upon our ability to effectively operate and manage our facilities, which is subject to various operational risks, including those beyond our control, such as breakdown or failure of equipment, automation systems, industrial accidents, labour unrest, pandemics, fire hazards, power supply interruptions, severe weather conditions, and other natural or man-made disasters. Further, our storage, cold storage and ripening operations require reliable availability of electricity and other utilities to maintain

appropriate temperature, humidity, ventilation and, where applicable, atmospheric conditions necessary for preserving product quality and managing the ripening process. Any material disruptions may adversely affect the quality or shelf life of products stored at our facilities. Although we have not experienced any material disruptions or shutdowns at our facility during the last three Fiscals, any future shutdowns, whether planned or unanticipated, may result in accelerated deterioration, higher wastage, inventory losses, distress sales or inability to meet customer quality specifications.

Our business is also dependent on the timely transportation of fruits from sourcing locations to our storage facilities and from our facilities to customers and other branches. Further, we import certain fresh fruits and are dependent on the timely shipment, clearance and transportation of such imported fruits to our facilities. Transportation and import activities may be affected by factors beyond our control, including road closures, traffic disruptions, vehicle breakdowns, accidents, extreme weather conditions, natural disasters, strikes, civil disturbances, restrictions on movement, shortage of vehicles or drivers, increases in fuel prices, disruptions affecting third-party logistics service providers, delays in shipping or port congestion, disruption in international supply chains, delays in customs clearance, changes in import duties or other applicable regulations, and disruptions at ports or other points of entry. Delays in transportation may be particularly detrimental to fresh fruits due to their limited shelf life and may result in deterioration in quality, increased wastage, additional storage and transportation costs, rejection of consignments or loss of sales. Although, our logistics operations are supported by a fleet of over 150 vehicles, including 37 vehicles owned by us or our Promoter Group entities which enable us to mitigate certain operational disruptions, there can be no assurance that we will be able to redirect inventory or operations to alternative facilities in a timely manner or without incurring additional costs, particularly during peak procurement or sales periods.

While, we have implemented operational controls and infrastructure intended to maintain continuity of our storage, preservation and distribution activities, there can be no assurance that interruptions in utilities, transportation, cold-chain infrastructure or facility availability will not occur in the future or that any contingency measures will be sufficient to mitigate their impact. Any significant disruption may result in product deterioration or wastage, delayed deliveries, increased operating costs, customer claims, loss of business or reputational harm, and may have an adverse effect on our business operations, results of operations, cash flows, and financial conditions.

Our product wastage for Fiscal 2026 was approximately 0.03% of our revenue from operations. We monitor wastage at the lot level across our facilities, and such wastage is duly accounted for in our books of account. We investigate lots exhibiting higher levels of wastage to identify the underlying causes, including issues relating to procurement source quality, storage parameters and handling practices, and implement corrective measures, as appropriate. Further, our cold storage facilities enable us to significantly extend the commercial shelf life of certain key fruit varieties. In addition, our operations desk monitors the movement of fruit lots across our facilities and, where a lot is experiencing slower movement due to localized demand conditions, facilitates its transfer to another branch or facility where demand is stronger. Such transfers are intended to enable us to sell the relevant lot before deterioration in quality and consequent wastage occurs.

However, there can be no assurance that these measures will always be effective in preventing or reducing product wastage. Product losses may increase due to operational disruptions, expansion of storage facilities, extreme weather events, equipment failures, delays in transportation, prolonged storage periods or other factors beyond our control which may adversely affect our revenues, margins, results of operations and financial condition.

12. We have significant working capital requirements and our inability to meet such working capital requirements may have an adverse effect on our results of operations.

Our business demands significant working capital to fund the procurement of our fresh fruits, facilitate

processing of our fresh fruits, and maintain adequate inventory of fresh fruits for timely customer deliveries. Furthermore, our working capital requirements is higher due to B2B customers, which requires offering extended credit terms. Increased working capital demands may also arise as we take on a larger volume of orders due to business growth.

Our working capital is funded through borrowings and internal accruals. For details, see "*Financial Indebtedness*" on page 402.

The table below presents our working capital requirement and its funding pattern for the indicated years:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Working capital requirement	19,213.85	18,243.92	16,924.61
Short term borrowings from banks	11,812.14	10,532.02	7,027.26
Internal accruals and equity	7,401.70	7,711.90	9,897.35

[*]*As certified by Statutory Auditors, pursuant to their certificate dated* August 31, 2026.

While our business operations are working capital intensive, the Company has not faced any working capital crunch during the business operations in the last three Fiscals. We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our working capital days was 59 days, 59 days and 81 days respectively. As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our working capital requirements in the future. Any increase in debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements.

Furthermore, the objects of the Offer include full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges of up to 2% of the sanctioned amount as prescribed by the respective lender. For information in relation to our management estimates and assumptions on the Objects of the Offer, see "*Objects of the Offer*" on page 121.

Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price. There can be no assurance that we will generate sufficient cash flows or be able to borrow funds in a timely basis, or at all, to meet our working capital and other requirements, or to pay our debt, which could materially and adversely affect our business and results of operations.

13. We have experienced negative cash flows in the past, and any significant negative cash flows, if occurs, may adversely affect our business, financial condition and growth prospects.

We have experienced from operating activities in the financial year ended March 31, 2024 (Fiscal 2024), and from investing activities in the financial years ended March 31, 2025 (Fiscal 2025) and March 31, 2026 (Fiscal 2026), details of which are given below:

(Amount in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from operating activities	823.30	2,059.53	(2,302.62)
Net cash flow from investing activities	(11,548.81)	(4,430.24)	196.26
Net cash flow from financing activities	11,476.32	2,282.14	2,277.24

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "*Restated Consolidated Financial Information*" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 333 and 420, respectively.

Any inability to improve cash generation, efficiently manage liquidity or access necessary financing resources in a timely and cost-effective manner may materially and adversely affect our business, financial condition, results of operations and future growth prospects.

14. Certain compliances in relation to our existing and erstwhile foreign subsidiary remain pending, including filings under the applicable overseas investment regulations, and any delay or failure in completing such compliances may expose us to regulatory risks, including potential penalties and other adverse consequences.

Our Company presently has one foreign subsidiary, namely MKC Agro Fresh (BD) Limited, incorporated in Bangladesh ("**Bangladesh Subsidiary**"). In addition, our Company previously had a subsidiary in Singapore, namely MKC Agro Fresh Pte. Ltd. ("**Singapore Subsidiary**"), which has since been struck off from the relevant corporate registry in Singapore on July 17, 2026. Certain compliances and filings in relation to our existing Bangladesh Subsidiary and the erstwhile Singapore Subsidiary under the applicable overseas investment framework, including the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules, regulations, directions and circulars issued thereunder by the Reserve Bank of India ("**RBI**"), remain pending as of the date of this Draft Red Herring Prospectus.

In relation to the erstwhile Singapore Subsidiary, the requisite filings and/or reporting with the RBI in relation to the disinvestment, closure and/or cessation of the Singapore Subsidiary also remain pending. Our Company is presently in the process of collating and arranging the requisite documentation and information for completing such pending filings and compliances and for making the requisite reporting to the RBI in accordance with the applicable overseas investment regulations.

In relation to the Bangladesh Subsidiary, the requisite APR filings for certain relevant periods have also not been completed, primarily on account of the non-availability of the audited financial statements of the Bangladesh Subsidiary. Our Company is presently in the process of obtaining and collating the requisite financial statements and other supporting documentation and taking necessary steps to complete the pending compliances and filings in respect of the Bangladesh Subsidiary, following which the requisite filings and reporting under the applicable overseas investment regulations are proposed to be undertaken.

Further, there are certain discrepancies between the figures reported by our Company in the Foreign Liabilities and Assets ("**FLA**") returns filed for previous financial years and the corresponding figures reflected in the audited financial statements of our Company for such financial years. The FLA returns for such previous financial years have not been revised to reconcile such discrepancies with the figures reflected in the audited financial statements.

The pending compliances and filings, as well as the aforesaid discrepancies, may require us to undertake additional procedural and regulatory steps, provide further information and documentation to the relevant authorities and/or regularise the existing position in accordance with applicable laws and regulations. While we are taking steps to complete the outstanding compliances and filings, reconcile the aforesaid discrepancies and make the requisite filings, disclosures and/or reporting, there can be no assurance that such compliances, filings, reporting or reconciliation will be completed within any particular timeframe or

that the relevant regulatory authorities will accept, process or regularise the same without requiring additional information, documentation, clarifications, approvals, revisions or other remedial measures.

Any delay, failure or inability to complete the aforesaid compliances and filings, or any non-compliance with the applicable provisions of FEMA, the overseas investment regulations or other applicable laws, may result in regulatory scrutiny or proceedings and may expose us to penalties, compounding requirements, additional reporting obligations or other regulatory actions or consequences, as may be applicable. Further, any adverse action or direction by the RBI or any other regulatory authority, or any requirement to undertake additional remedial measures in relation to our existing or erstwhile foreign subsidiary, could result in additional costs and management time, adversely affect our operations and financial condition and may also have an adverse effect on our reputation

15. We have not obtained the requisite Fire No-Objection Certificate for our leased premises at Warud, Maharashtra, where a fire incident has occurred, which may adversely affect our operations, business and financial condition.

We have not obtained the requisite Fire No-Objection Certificate ("Fire NOC") from the relevant fire and emergency services authorities for our premises located at Warud, Maharashtra. The absence of the requisite Fire NOC may subject us to adverse regulatory action, including penalties, charges, directions for rectification or compliance, restrictions on the use or occupation of the premises and/or suspension or closure of the operations carried out from the Warud Premises. Any such regulatory action may adversely affect our ability to continue our operations from the Warud Premises and may require us to incur additional expenditure towards obtaining the requisite approvals and undertaking remedial or safety measures. For more details relating to the FIRE NOC, see "*Government and Other Approvals*" on page 463.

In the past, a fire incident occurred at the Warud Premises. Although we are in the process of taking appropriate measures in relation to the incident, there can be no assurance that similar fire incidents or other accidents will not occur in the future. Any such fire, accident or other mishap may result in damage to our premises, plant and machinery, equipment, inventory, raw materials, finished goods and other assets, as well as disruption or suspension of our operations. Such disruption may affect our ability to meet our business commitments and may result in loss of revenues and additional costs and expenses.

In addition, any fire incident or other accident at the Warud Premises may result in claims by employees, customers, suppliers, third parties or other persons and may expose us to litigation, compensation claims, penalties or other liabilities. We may also be required to temporarily suspend or relocate our operations from the Warud Premises, and there can be no assurance that we would be able to relocate our operations in a timely or cost-effective manner or that we would be able to resume operations at the same level of capacity, revenue or profitability following any such disruption. Any relocation may result in disruption to our operations, delays in our business activities, increased logistics and transportation costs and diversion of management resources.

Although we maintain insurance coverage in respect of certain risks associated with our operations, there can be no assurance that such coverage will be adequate to cover all losses or that any insurance claim will be accepted or settled in full or in a timely manner.

Any regulatory action, requirement to undertake remedial or fire-safety measures, disruption or suspension of operations, or inability to continue operating from the Warud Premises may adversely affect our business, reputation, financial condition, results of operations and cash flows. We cannot assure you that the requisite Fire NOC will be obtained in a timely manner or at all, or that no further fire incident or accident will occur at the Warud Premises.

16. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include rent expenses, remuneration to key managerial personnel, professional fees, sitting fees paid to independent directors, interest payments, repayment of loans and loan taken.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Sum of all Related Party Transactions (₹ in lakhs)	265.49	567.51	529.89
Revenue from Operations (₹ in lakhs)	52,153.39	49,023.45	46,347.08
Sum of all Related Party Transactions as a percentage of Revenue from Operations (in percentage)	0.51%	1.16%	1.14%

The transactions we may enter into with our related parties in the future could potentially involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, all related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations.

For details of our related party transactions, see "*Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note – 3.1 – Related Party Disclosures*" on pages *80* and *380*, respectively.

17. There have been instances of irregularities, discrepancies in filings with the Registrar of Companies and other non-compliances under the Companies Act, 2013 in the past, which may result in penalties and adverse consequences.

Our Company has, in the past, experienced prolonged and continuous delays in filing certain forms and returns with the RoC as well as instances of non-filing of certain forms with the RoC. Additionally, there have been certain clerical errors and procedural non-compliances, some of which may or may not be rectifiable under applicable laws. While we have taken steps to address these issues, we cannot assure you that the RoC or any other regulatory authority will not initiate inquiries, impose penalties, or take other regulatory action against us or our officers for such past non-compliances. Any such proceedings or penalties, including those arising from continued delays or inadvertent lapses in future filings, may result in additional financial liabilities beyond statutory late filing fees and may adversely affect our cash flows. We cannot assure you that similar instances will not recur in the future or that we will not be subjected to further penalties or regulatory scrutiny.

We have outlined below few instances of delays for the Fiscal 2026, 2025 and 2024 and till the date of this Draft Red Herring Prospectus, occurred in our regulatory filings with the RoC in table below:

S. No.	Description of Form	Delay Ranging Between/ Delay in No. of Days	No. of Instances of Delays
1.	Form ADT-1	30-68	2
2.	Form CHG-1	11	1
3.	Form SH-7	23	1
4.	Form PAS-6	94	1
5.	Form DIR-12	122	1
6.	Form AOC-4	24	1
7.	Form MGT-14	288-1478	4

Further, there is no assurance that such discrepancies will not occur in the future, and we may still be subject to regulatory actions or penalties, which could adversely affect our business operations and financial position.

18. Our business is dependent upon the availability of adequate water for the cultivation of fruits procured from our farmer network and leased orchards. Any shortage of water, disruption in irrigation or adverse changes in water availability may materially and adversely affect the availability, quality and pricing of agricultural produce, which could adversely affect our business.

Our business is dependent upon the timely procurement of quality fresh fruits from our extensive network of farmers across multiple states as well as from orchards operated under our farmland lease arrangements for oranges in Maharashtra. For more details, see "*Our Business*" on page 244. The cultivation of all categories of fruits supplied to our Company is inherently dependent upon the availability of adequate water throughout the crop cycle. Water availability may be adversely affected by factors beyond our control, including deficient or erratic rainfall, weak monsoons, depletion of groundwater levels, drought conditions, restrictions on water extraction or usage, inadequate reservoir or canal water supply, failure of irrigation infrastructure and the increasing impact of climate change.

Insufficient water availability or disruption in irrigation may adversely affect crop yields, fruit size, quality and harvesting schedules, resulting in reduced availability of marketable produce and lower procurement volumes. Water stress may also increase the susceptibility of crops to pest infestations and plant diseases, impair fruit quality and reduce the availability of produce meeting customer specifications. As our business depends upon maintaining a consistent supply of quality fruits to our customers, any significant reduction in agricultural output or deterioration in quality may adversely affect our ability to meet customer demand, fulfil contractual obligations and maintain customer relationships.

Further, water scarcity may increase cultivation and irrigation costs incurred by farmers and, in respect of our leased orange orchards, by our Company directly. Such increased costs may result in higher procurement prices, reduced availability of commercially viable produce. If we are unable to procure adequate quantities of fruits at commercially acceptable prices or pass on increased costs to our customers, our margins, profitability and cash flows may be adversely affected.

Although we procure fruits from multiple sourcing regions and maintain a diversified procurement network including fixed lease rent for leased orchards, there can be no assurance that such diversification will sufficiently mitigate the effects of widespread water shortages or irrigation disruptions. Any prolonged or significant insufficiency in water availability or failure of irrigation systems in our key sourcing regions could materially and adversely affect our business, results of operations, financial condition and cash flows.

19. Our revenue and profitability are subject to fluctuations due to agricultural cycles, climatic variations, and seasonality, which may adversely impact our financial results.

Our revenue and profitability are inherently dependent on agricultural cycles. The cultivation of apples and

oranges, which forms the core of our business, is subject to seasonal factors, climatic conditions, and crop cycles. Unlike industrial or service-based businesses with steady year-round output, our business exhibits fluctuations in performance, as sales volumes and costs vary with the timing and success of agricultural harvests.

Procurement and processing of fresh fruits are typically concentrated during specific months, leading to revenue recognition that is skewed towards harvest and processing seasons. Consequently, our quarterly and half-yearly financial results may not be reflective of our full-year performance and can vary significantly from period to period. For instance, in years with favourable climatic conditions and high yields, we may benefit from increased procurement volumes and higher margins, while years with adverse weather, unseasonal rainfall, or disease outbreaks may result in lower yields, increased procurement costs, and reduced profitability.

Further, seasonal variations influence not only the supply side but also the demand side of our business. For instance, demand from our distributors may peak during certain months while tapering in off - peak periods. This results in uneven revenue flows and cash generation, which requires careful working capital planning. Additionally, climatic variations such as prolonged heat waves, unseasonal rainfall, or drought conditions may affect the shelf life, storage losses, and quality of potatoes, thereby increasing wastage or rejections at the customer level.

The cyclical nature of agriculture also exposes us to volatility in costs. During years of lower production in key fruits-growing regions, we may be compelled to source our fresh fruits from alternate markets at higher prices, adversely impacting our gross margins. Conversely, during years of surplus, increased storage requirements may strain our logistics and cold storage capacities, leading to higher carrying costs and impacting profitability. While our operations have historically benefited from stable production cycles and we have not faced any material adverse impact on account of agricultural seasonality or climatic variation in the past, there can be no assurance that such favourable conditions will continue in the future. Any material disruption in cultivation cycles, seasonal demand fluctuations, or adverse climatic impact could materially and adversely affect our financial performance, condition, and results of operations.

20. There are outstanding litigations involving our Company. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

As on the date of this Draft Red Herring Prospectus, we are involved in certain tax, civil and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favour. Decisions in proceedings against our interests may have a significant adverse effect on our business, financial condition, cash flows and results of operations. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Subsidiary, Directors, Promoters, KMPs and SMPs in accordance with the SEBI ICDR Regulations and as per the Materiality Policy adopted by our Board is provided below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation **	Aggregate amount involved *(₹ in Lakhs)**
Company						
By the Company	3	Nil	Nil	N.A.	Nil	86.38
Against the Company	9[#]	2	Nil	N.A.	1	365.86^[@]
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	21.81
Directors (Other than Promoters)						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel						
By our KMPs	Nil	N.A.	Nil	N.A.	Nil	Nil
Against our KMPs	Nil	N.A.	Nil	N.A.	Nil	Nil
Senior Managerial Personnel						
By our SMPs	1[##]	N.A.	Nil	N.A.	N.A.	N.A.
Against our SMPs	Nil	N.A.	Nil	N.A.	N.A.	N.A.

**To the extent quantifiable and ascertainable.*

***As per Materiality Policy*

#The said criminal proceedings against the Company pertains to various challans issued against the Company under the provisions of the Motor Vehicles Act, 1988.

^Includes a case where the demand was originally raised pursuant to the regular assessment order passed under Section 143(3), wherein the assessed income was determined at Rs. 2965.94 lakh. However, in the tax computation sheet, the total assessed income was erroneously taken as Rs. 10,480.23 lakh, resulting in an incorrect demand of Rs. 3270.26 lakh. Since the error was apparent from the record, the Company filed an application for rectification, which has been duly accepted by the Assessing Officer through a rectification order acknowledging the mistake apparent on record. However, despite passing the rectification order, the revised tax computation has not been issued till date. Post rectification this demand would be reduced substantially. The company has also preferred an appeal before the learned Commissioner of Income-tax (Appeals) challenging the additions made in the assessment order, which is presently pending adjudication.

[@] Includes a case where the Company had preferred appeals before the Appellate Authority, the case involve a total disputed demand amounting to Rs. 7.90 lakh. In accordance with the applicable legal provisions, the Company has made a cumulative pre-deposit of Rs. 71,609/- in respect of these appeals, as required for their admission and further proceedings.

[##]Common case with the Company (Warrant or Summons Criminal Case 116428/2022).

Further, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving the Group Companies which may have a material impact on our Company. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities

or reduce our cash and bank balance. For details, see "*Outstanding Litigation and Material Developments*" beginning on page 455.

21. Our inability to effectively manage our growth or successfully implement our business strategies may adversely affect our business, financial condition, and results of operations.

Our Company has identified several strategic initiatives that are important to the growth and diversification of our business, including: (i) Leveraging our Established Procuring Network to Expand into Fruit Concentrate Industry; (ii) Strengthen North India distribution through Pinjore apple market; (iii) Expand our export operations by leveraging NAFED Vashi warehouse and CA storage; (iv) Scale and Expand the Dehydrated Fruit Snacks Business through Zapple; and (v) strengthening technology and digitisation across our procurement, storage, processing and distribution operations; and (vi) Focus on deleveraging and enhancing financial flexibility. For further details, see "*Our Business – Our Strategies*" on page 254.

The success of these initiatives, however, is dependent on several external factors that are beyond the control of our Company, such as receipt of timely regulatory and environmental clearances, availability of infrastructure, performance of agents and contractors, and overall macroeconomic and trade conditions. Rising input costs and supply chain constraints could further delay or increase the cost of implementation. Any such delays or cost overruns may materially affect the pace and profitability of our growth.

The implementation of these initiatives, individually and collectively, may require significant financial resources and management attention and may increase the complexity and scale of our operations. As our business expands across fresh fruit trading, processing, exports, storage and logistics infrastructure and value-added consumer products, we may need to strengthen the Company's management capabilities, internal controls, technology systems, quality assurance processes, supply chain infrastructure and workforce. There can be no assurance that the Company's existing systems, personnel and internal controls will be adequate to support such expansion or that we will be able to enhance them in a timely and cost-effective manner.

Failure to implement our strategic initiatives in a timely and cost-efficient manner, or the inability to derive expected benefits from such initiatives, could adversely impact our operational performance and profitability, strain our financial resources, and weaken our competitive position in the fresh fruit and related products market. Such outcomes could materially and adversely affect our business, results of operations, cash flows, and long-term growth prospects.

22. The industry in which we operate possess various risks and challenges as provided in the industry report titled "Industry Report on fruit and fruit concentrate" dated August, 2026, which is exclusively prepared for the purposes of the Offer and issued by D&B and is commissioned and paid for by our Company.

Our business is exposed to fluctuations in the availability and prices of fruits and other raw materials, supply chain disruptions, seasonality and evolving food safety and regulatory requirements, which could adversely affect our business, results of operations and financial condition.

Our business is dependent on the availability and procurement of fresh fruits and other raw materials required for the manufacture of fruit concentrates, as well as packaging materials and other inputs. The prices and availability of these inputs may be subject to significant fluctuations due to factors beyond our control, including climatic conditions, crop yields, droughts, floods, unseasonal rainfall, pest infestations, changes in agricultural patterns, transportation and logistics costs, fuel prices and changes in domestic and international demand. Any significant increase in the prices of fruits or other raw materials, without a corresponding increase in the prices of our products, could increase our production costs and adversely affect our profit margins and results of operations.

Further, the availability of fruits is inherently seasonal, with different fruits being available only during specific harvesting periods. Our ability to maintain adequate supplies of fruits during and following the relevant harvesting seasons is dependent, among other things, on crop availability, quality and prevailing market prices. Any shortage or deterioration in the quality of fruits during harvesting periods may result in increased procurement costs, lower production volumes, reduced capacity utilisation and difficulties in meeting customer requirements. The perishable nature of fresh fruits also exposes us to risks associated with delays in procurement, transportation, storage or processing, which could adversely affect the quality and usability of the raw materials and result in increased wastage and costs.

Our procurement and manufacturing operations are also susceptible to disruptions in the supply chain, including transportation bottlenecks, labour shortages, logistics disruptions and other unforeseen events affecting the timely movement of raw materials to our manufacturing facilities. Any prolonged disruption in the availability or transportation of raw materials could result in production delays, under-utilisation of our manufacturing facilities, increased procurement and logistics costs and an inability to fulfil customer orders within agreed timelines.

In addition, the fruit concentrate industry may be exposed to a degree of dependence on imported processing equipment, specialised machinery, technologies and certain fruit concentrates, pulps or extracts which may not be readily available domestically. To the extent we require such imported equipment, ingredients or other inputs, we may be exposed to fluctuations in foreign exchange rates, increases in import costs, longer procurement lead times, international logistics disruptions, changes in import regulations and other geopolitical or trade-related risks. Any disruption in the availability or timely procurement of such equipment or inputs could adversely affect our manufacturing operations and costs.

Our operations are also subject to applicable food safety, quality, hygiene, labelling, residue and other regulatory requirements and standards in the jurisdictions in which we manufacture, market or export our products. Changes in applicable regulations, standards or customer-specific quality requirements may require us to incur additional expenditure to modify our processes, obtain or renew certifications, implement additional quality-control measures or otherwise comply with such requirements. Any failure or perceived failure by us to comply with applicable food safety or quality standards could result in product rejection, withdrawal or recall, loss of customer relationships, restrictions on sales or exports, regulatory action, penalties or other adverse consequences.

While we seek to manage these risks through procurement planning, inventory management, supplier relationships, quality-control measures and other operational initiatives, there can be no assurance that such measures will be effective in mitigating the impact of fluctuations in raw material prices or availability, seasonal variations, supply chain disruptions, import-related risks or changes in regulatory requirements. Any materialisation of one or more of these risks could adversely affect our production volumes, capacity utilisation, operating costs, margins, ability to meet customer requirements, results of operations, cash flows and financial condition.

23. In the past, we have experienced delays in obtaining certain approvals required under environmental laws, and any failure to comply with applicable environmental laws or the terms and conditions of such approvals may adversely affect our business, results of operations, financial condition and cash flows.

We are subject to various environmental, health and safety regulations in the ordinary course of our business. In relation to our manufacturing unit, while we have obtained (i) the consent to establish ("**CTE**") and (ii) the consolidated consent and authorisation ("**CCA**"), issued by the Uttar Pradesh Pollution Control Board ("**UPPCB**") under, inter alia, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, we operated our Manufacturing Facility at a production capacity higher than the capacity permitted under the CTE. Further, our erstwhile CTE and CCA was limited to apples and bananas and did not include oranges. While the requisite application in relation to

such capacity was filed subsequently, the same was subject to a delay. We have, now, received amended CCA issued by UPPCB on June 24, 2026 with enhanced capacity and inclusion of oranges.

Although, as of the date of this Draft Red Herring Prospectus, no action has been taken against us by the UPPCB in relation to the aforesaid instances, there can be no assurance that we will not be subject to any regulatory or other action in the future in relation to such instances. Such action may include the imposition of penalties, prosecution or other penal consequences against our Company and/or its key managerial personnel, restrictions on our operations or, in certain circumstances, closure of our manufacturing unit. Any such action may adversely affect our business, reputation, results of operations, financial condition and cash flows.

Further, the approvals and consents required for our operations are generally subject to periodic renewals and ongoing compliance. While we seek to maintain compliance with applicable environmental requirements and engage with the relevant regulatory authorities in relation to our approvals, there can be no assurance that no non-compliance, delay or regulatory action will arise in the future. Any such event could adversely affect our business, results of operations, financial condition, cash flows and prospects. For further details, see "*Government and Other Approvals*" beginning on page 463.

24. Certain intellectual property rights used by our Company are not registered or are pending registration, and we may be unable to adequately protect our brand, trade names and other proprietary information. Any infringement, unauthorised use or inability to protect such intellectual property may adversely affect our business, reputation, financial condition and results of operations.

Certain intellectual property rights used by us are presently not registered and/or applications for registration of certain trademarks are pending before the relevant authorities. As a result, we may not have adequate legal protection against potential infringement, imitation, counterfeiting or unauthorised use of our trade name, brand identity, or processes by third parties. The absence of such protection could expose us to risks of brand dilution, erosion of goodwill, diversion of business opportunities, or reputational harm. Our Company has made applications for registration of 5 trademarks under the Trade Marks Act, 1999. There can be no assurance that these trademarks will be successfully registered. For details of the trademark application, see "*Government and Other Approvals*" at page 463**.**

Any unauthorised use, infringement or imitation of our brand name, trademarks, logos or other intellectual property may result in brand dilution, loss of goodwill, customer confusion, diversion of business opportunities and reputational harm. Further, if any third party obtains or claims rights over trademarks, trade names, logos or other intellectual property that are identical or similar to those used by us, we may be required to defend our right to continue using such intellectual property. Any such dispute or proceeding may be expensive and time-consuming, divert management attention and resources from our business operations and, if determined adversely against us, may require us to discontinue or modify the use of the relevant intellectual property, pay damages or incur costs associated with rebranding.

Additionally, any future changes in the regulatory framework, including potential requirements for mandatory registration, stricter enforcement of intellectual property rights, or heightened compliance obligations under applicable laws, may further increase our exposure and costs of compliance. The inability to secure, maintain and enforce intellectual property rights, or to adequately safeguard our unregistered proprietary information, may adversely affect our business operations, growth prospects, reputation, financial condition and results of operations.

25. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our Company's financial condition and cash flows.

There have been certain instances of delays in payment of statutory dues during the last three Fiscals, which inter-alia include late filing of GST returns and delayed payment of provident fund and ESIC. These delays primarily occurred due to increased transaction volumes during the relevant periods, resulting in late receipt of invoices and consequential delays in reconciliation and filing of returns. In a few cases, delays also arose on account of inadvertent oversight and procedural delays in verification and submission of the requisite filings. All such dues as on the date of this Draft Red Herring Prospectus has been deposited with relevant authorities. For instance, please see below instances of delay/ irregularity in payment of provident fund dues, ESIC and GST for the periods indicated:

Fiscal	Return Type	Instance Delayed filings
Fiscal 2026	ESIC	2 times
	Provident Fund Dues	3 times
	GST	2 times
	TDS	4 times
Fiscal 2025	ESIC	2 times
	Provident Fund Dues	2 times
	GST	3 times
	TDS	Nil
Fiscal 2024	ESIC	4 times
	Provident Fund Dues	5 times
	GST	1 times
	TDS	2 times

As certified by the Statutory Auditors pursuant to their certificate dated August 31, 2026.

Governing Laws	Fiscal 2026	Fiscal 2025	Fiscal 2024
Provident Fund			
Amount (*in lakhs*)	2.44	0.02	1.35
Number of cases of delay (A)	3	2	5
Total Number of days delayed (B)	3	83	7
Average number of days delayed (B/A)	1	41.5	1.4
Employee State Insurance Corporation contribution			
Amount (*in lakhs*)	0.20	0.05	0.07
Number of cases of delay (C)	2	2	4
Total Number of days delayed (D)	4	60	12
Average number of days delayed (D/C)	2	30	3

As certified by the Statutory Auditors pursuant to their certificate dated August 31, 2026.

Prior to May 2026, our Company had not made payments towards Labour Welfare Fund and Professional Tax as we had not obtained the requisite registrations under the applicable laws, and any non-compliance with applicable requirements in respect thereof may expose us to interest, penalties and other regulatory actions.

Recognizing the importance of timely and accurate regulatory compliance, our Company has undertaken corrective steps to address and prevent such delays in the future. These measures include the appointment of dedicated personnel specifically tasked with overseeing compliance, regulatory reporting, and statutory filings.

In addition, our Company has implemented enhanced internal processes and reporting structures to ensure that all regulatory requirements are tracked, escalated, and fulfilled within the prescribed timelines.

While these initiatives have significantly improved our Company's internal compliance capabilities, there can be no assurance that future delays or lapses will not occur. Any failure to comply with applicable laws and regulatory filing requirements in a timely manner may subject us to warnings, penalties, or reputational risks, all of which could adversely affect our operations or delay future corporate actions.

26. We have, in the past, not complied with certain provisions of the Companies Act, 2013 and the rules made thereunder. The adjudication applications filed by us in respect of such non-compliances are pending before the Registrar of Companies, and any adverse outcome in such proceedings may adversely affect our business, financial condition, results of operations, cash flows and reputation.

In one instance, the ISIN of our Company was allocated on March 28, 2019. Thereafter, on March 30, 2019, our Company allotted Equity Shares pursuant to a rights issue without ensuring that the entire shareholding of our Promoters, Directors and key managerial personnel had been converted into dematerialised form. Such allotment was made without compliance with the requirements of Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (the "PAS Rules"), which, inter alia, requires every unlisted public company making an offer for issue of any securities to ensure that the securities held by its Promoters, Directors and key managerial personnel have been dematerialised prior to making such offer.

In another instance, our Company allotted 21,32,374 Equity Shares on October 16, 2023 to the Investor Selling Shareholder at an issue price of ₹202.59 per Equity Share. While the allotment of such Equity Shares was completed on October 16, 2023, our Company utilised the subscription monies received from the Investor Selling Shareholder on October 17, 2023, prior to the filing of the return of allotment in Form PAS-3. The return of allotment in Form PAS-3 was subsequently filed by our Company on October 19, 2023. Accordingly, the utilisation of the subscription monies prior to the filing of Form PAS-3 constituted a non-compliance with the requirements of Sections 42(8) and 42(9) of the Companies Act, which, inter alia, restrict the utilisation of monies raised through private placement until the relevant return of allotment has been filed with the Registrar of Companies.

In order to regularise the aforesaid instances of non-compliance and seek adjudication thereof, our Company has filed applications for adjudication in Form GNL-1 before the concerned RoC, bearing SRN AC5630317 dated August 29, 2026, in relation to the non-compliance with Rule 9A of the PAS Rules, and SRN AC4958854 dated July 29, 2026, in relation to the non-compliance with Sections 42(8) and 42(9) of the Companies Act. As on the date of this Draft Red Herring Prospectus, the Form GNL-1 application bearing SRN AC4958854 in relation to the non-compliance with Sections 42(8) and 42(9) of the Companies Act has been approved by the concerned RoC; however, the adjudication order in respect thereof is yet to be received. In relation to the non-compliance with Rule 9A of the PAS Rules, the Form GNL-1 application bearing SRN AC5630317 remains pending for hearing before the concerned RoC and no final adjudication order has been passed as of the date of this Draft Red Herring Prospectus.

The ROC may, upon adjudication, impose such penalties as may be prescribed under the applicable provisions of the Companies Act and the rules made thereunder and may take such other action as may be permissible under applicable law. Depending on the nature of the order passed, our Company and/or the officers in default may be required to pay penalties or may otherwise be subject to adverse regulatory consequences. There can be no assurance that the adjudicating authority will accept the submissions and explanations made by our Company or that the proceedings will be concluded without any adverse observations or imposition of penalties.

Although our Company has initiated the adjudication process and has taken steps to address the aforesaid instances of non-compliance, there can be no assurance that no further observations, queries or directions will be issued by the ROC or any other regulatory authority in relation to such matters. Further, any adverse order, imposition of penalty or other regulatory action may result in additional financial liabilities, increased compliance costs, diversion of the time and attention of our management and senior personnel. Any such development may also subject us to increased regulatory scrutiny and may adversely affect our ability to undertake certain corporate actions or transactions in the future.

Further, our failure to comply with applicable laws, rules and regulations in the future, including due to changes in the regulatory framework, differences in the interpretation of applicable laws or inadequacies in our internal compliance systems, may expose us to additional regulatory proceedings, penalties, fines or other adverse consequences. Such proceedings may require us to incur significant costs and expenses and divert management resources and attention from our business and operations.

Accordingly, any adverse outcome in the aforesaid pending adjudication proceedings, or any further non-compliance with applicable laws and regulations, may adversely affect our business, results of operations, and cash flows.

For further details in relation to the aforesaid matters and the pending adjudication proceedings, see "*Outstanding Litigation and Material Developments*" on page 455 of this Draft Red Herring Prospectus.

27. Our Company may be subject to further regulatory action in relation to our registered office at New Subzi Mandi, Azadpur, Delhi, on account of the absence of an APMC licence in respect of such premises, which may adversely affect our business and results of operations.

Our Company's Registered Office situated at C-80, New Subzi Mandi, Azadpur, Delhi in used connection with our fresh fruit trading operations. In the past, our Company, along with 21 other units operating at New Subzi Mandi, Azadpur, was named in Original Application No. 104/2022, *Vishnu Kumar Agarwal v. Government of NCT of Delhi & Ors.*, before the National Green Tribunal, Principal Bench, New Delhi ("**NGT**"), pursuant to a complaint alleging, *inter alia*, that certain units at New Subzi Mandi, Azadpur were operating cold storage facilities without requisite licences, permissions and environmental compliances. Pursuant thereto, show-cause notices for closure and for imposition of environmental damage compensation of ₹20,000 were issued by the Delhi Pollution Control Committee ("**DPCC**") to the concerned units.

The NGT, *vide* its order dated September 29, 2023, disposed of the application and directed, *inter alia*, the Secretary, APMC to take appropriate action against units operating without an APMC licence and ensure compliance with applicable environmental norms. The NGT further directed the Member Secretary, DPCC to examine the applicability of environmental norms on the 20 units (which excluded our Company's Registered Office) and, where applicable, take consequential action in relation to the show cause notices for closure and environmental damage compensation. The NGT also directed the DDA and MCD to examine compliance with applicable statutory provisions and take appropriate action in accordance with law.

The APMC records placed before the NGT indicated that no APMC licence had been issued to our Company at the Registered Office premises. As on the date of this Draft Red Herring Prospectus, our Company have not been able to apply for an APMC licence in respect of the said premises, and the licensing process has not been pursued/processed on account of operational and administrative circumstances in relation to the concerned authority and the licensing process. See, "*Government and Other Approvals – Material approvals required but not obtained or applied for*" at page 468.

Although the aforesaid proceedings before the NGT have been disposed of, the directions contained in the order contemplate further examination and action by the concerned authorities. There can be no assurance that the APMC, DPCC, MCD, DDA or any other authority will not initiate any proceedings, require us to obtain or regularise any licence or approval, impose any penalty or take any other adverse action in relation to our premises. Any such action, or any similar regulatory scrutiny in the future, could result in additional costs, restrictions on or disruption of our operations and may adversely affect our business, reputation, financial condition and results of operations.

28. Mohd. Nasir our Managing Director, Mr. Sonu Khan and Mr. Shadab Khan our Whole-time Directors, who are also our Promoters, do not have a formal higher educational degree

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, the brief biographies of our Directors set out in the section titled "*Our Management*" include details of their educational qualifications and professional experience. As disclosed under the section titled "*Our Management – Brief Profiles of our Directors*" on page 305, Mohd. Nasir our Managing Director, Mr. Sonu Khan and Mr. Shadab Khan our Whole-time Directors, who are also our Promoters, do not hold formal higher educational qualifications. Accordingly, their formal academic qualifications may be perceived as limited when compared with individuals possessing higher educational degrees and may, in certain circumstances, affect stakeholders' perception of their ability to manage and oversee our business. However, all of them have relevant experience and practical knowledge in the industry in which our Company operates. Any inability on their part to effectively discharge their responsibilities, or any adverse perception regarding their educational qualifications or experience, could adversely affect our business prospects

29. We operate in a fragmented and competitive fresh fruit industry and face competition from organised and unorganised players. Our inability to compete effectively, maintain our procurement network or respond to changes in competitive dynamics could adversely affect our market share, margins, business, results of operations and financial condition.

The fresh fruit industry in India is fragmented and competitive, comprising a large number of participants, including local and regional traders, wholesalers, commission agents, aggregators, importers, distributors and organised fresh produce companies. We compete with these participants across various aspects of our business, including procurement of quality produce, pricing, product availability and variety, storage and distribution capabilities, customer relationships, geographic reach and reliability of supply. Certain of our competitors may have greater financial resources, stronger presence in particular sourcing or sales markets, established relationships with farmers or customers, or greater ability to offer competitive commercial terms. For more details see "*Industry Overview*" on pages 143.

Our ability to compete also depends upon our ability to maintain an efficient procurement, storage and distribution network. For more details, see "Our Business" beginning on page 244. While we have established a strong procurement and distribution network across multiple locations. However, there can be no assurance that our infrastructure, scale or existing relationships will enable us to maintain our competitive position as the industry evolves. Competitors may develop superior sourcing networks, expand their storage and cold-chain infrastructure, enter markets in which we have an established presence, offer products at more competitive prices or provide better commercial terms to suppliers and customers.

Further, competitive pressures may require us to reduce selling prices, offer more favourable credit or payment terms, increase procurement prices or incur additional operating and capital expenditure. If we are unable to pass increased procurement and operating costs on to our customers, maintain adequate sales volumes or improve operational efficiencies, our margins and profitability may be adversely affected.

There can be no assurance that we will be able to compete successfully with existing or new market participants, maintain our relationships with farmers, suppliers and customers, or respond effectively to changes in pricing, technology, distribution models or consumer preferences. Any increase in competition or our inability to compete effectively could result in loss of suppliers or customers, reduction in sales volumes or market share, increased procurement and operating costs and pressure on our margins, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

30. We have experienced time and cost overruns in relation to the construction of our Proposed FCOJ Facility. Any further delay in completion of, or increase in the costs associated with, the Proposed FCOJ Facility may adversely affect our business, financial condition, results of operations and growth prospects.

We are currently undertaking the construction of our Proposed FCOJ Facility. The original estimated cost for construction of the Proposed FCOJ Facility was ₹23,969.48 lakhs, which has subsequently been revised to ₹30,499.00 lakhs, representing an increase of ₹6,529.52 lakhs, or approximately 27.24%, from the original estimated cost. Further, the construction of the Proposed FCOJ Facility has experienced a time overrun of one year. For further details, including the reasons for such time and cost overruns, see "*History and Certain Corporate Matters – Time and Cost Overruns in Setting up Projects*" on page 299.

The construction and commissioning of the Proposed FCOJ Facility is subject to various implementation risks, including delays in civil construction, procurement, delivery, installation or commissioning of plant and machinery, availability of labour and raw materials, changes in the cost of equipment and construction materials, delays in obtaining or maintaining requisite approvals, dependence on contractors and other third parties, adverse weather conditions and other factors beyond our control. Accordingly, we cannot assure you that the Proposed FCOJ Facility will be completed and commissioned within the currently estimated timelines or costs.

Any further delay in completion or commissioning of the Proposed FCOJ Facility may postpone the commencement or ramp-up of operations from such facility and may prevent us from realising the anticipated benefits from the proposed capacity within the expected timeframe. Further, any additional cost overrun may require us to deploy additional internal accruals or obtain additional financing, which may increase our funding requirements and finance costs. Any of the foregoing could adversely affect our business, financial condition, cash flows, results of operations and growth prospects.

31. Lenders to Our Company have charge over movable and immovable properties of the Company in respect of finance availed by the Company.

The Company have provided security in respect of loans/facilities availed by us from banks by creating a charge over its movable and immovable properties. The total amount outstanding and payable by us as secured loans was ₹ 19,335.91 lakhs, as on March 31, 2026. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have a significant adverse effect on our business, financial condition or results of operations. However, in the last three Fiscals, there have been no such instances of delayed payment to our bankers. For further details of the loans availed by us, see "*Financial Indebtedness*" on page 402.

32. As on July 31, 2026, our Company has availed an aggregate of ₹ 2,323.77 lakh as unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

Our Company has, from time to time, availed unsecured loans from Promoters and others to meet business requirements. Such loans are unsecured and repayable on demand. As on July 31, 2026, our Company had

outstanding unsecured loans aggregating to ₹ 2,323.77 lakhs. For further details, "*Financial Indebtedness*" on page 402.

If any or all of these lenders demand repayment of their respective loans, our Company will be required to arrange alternative financing, which may not be available on commercially reasonable terms, or at all. Any such event may adversely affect our business, cash flows, financial condition and results of operations.

33. As on July 31, 2026, an aggregate of ₹ 23,817.23 lakhs was outstanding towards secured loans availed from banks under various financing arrangements, which could limit our flexibility in managing our business or using our cash and other assets. Further, we are subject to restrictive covenants under our financing agreements. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition.

We have entered into agreements for secured short term borrowings and long-term borrowings with certain lenders. As on July 31, 2026, an aggregate of ₹23,817.23 lakhs was outstanding towards loans availed from banks. The credit facilities availed by us are secured by way of mortgage of fixed assets, hypothecation of current assets (both present and future), personal guarantees given by our Promoters and Promoter Group, namely Mohd. Nasir, Sonu Khan, Nayab Ahmed, Shadab Khan, Sajjad Hussain, Shavez Quereshi, Amez Khan. For details, ee "*Financial Indebtedness*" on page 402.

In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered, and the loans granted to us may be recalled with penal interest. This could severely affect our operations and financial condition. Our financing agreements include certain covenants that require us to obtain lender consents prior to carrying out certain corporate activities and entering into certain transactions, such as, incurring any additional borrowings, undertaking capital expenditure, diversifying business, advance or repay loans, effect any dividend pay-out in case of delays in debt servicing, effect any change in shareholding pattern and management control of the Company, amongst others. Although, we have received the requisite prior consent from our lenders in relation to the proposed Issue, any intentional or unintentional breach of financial or non-financial covenant in the future may qualify as an event of default under financing agreements.

We cannot assure you that the lenders will not seek to enforce their rights in respect of any breach by us under our financing agreements. While there have been no past instances of breach of restrictive covenants under our financing arrangements, any failure to comply with any condition or covenant under our financing agreements that is not waived by the lenders or is not otherwise cured by us, may lead to a termination of our credit facilities and/or acceleration of all amounts due under the relevant credit facility. Further, such breach and relevant actions by the lenders could also trigger enforcement action by other lenders pursuant to cross-default provisions under certain of our financing agreements. Furthermore, as on March 31, 2026, our ratio of debt to tangible net worth was 1.44. A higher debt to tangible net worth ratio indicates increased financial leverage, which may constrain our ability to raise additional financing, increase our exposure to interest rate fluctuations and heighten the risk that we may not be able to meet our debt obligations as they fall due. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under the financing documents, thereby reducing the availability of cash for our operations. In addition, the lenders may enforce their security interest in certain of our assets. Any future inability to comply with the covenants under our financing agreements or to obtain the necessary consents required thereunder may lead to termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such financing agreements and enforcement of any security provided. Any of these circumstances would have an adverse effect our business, results of operation and financial condition.

Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lenders refuse to renew / enhance the credit facilities and/or cancel / suspend / reduce the said credit facilities and/or alter the terms and conditions to the derogation of our Company, then our existing operations as well as our future business prospects and financial condition may be severely affected.

34. Farmer dissatisfaction, disputes, or competing alternatives could reduce participation in future crop cycles and affect continuity of supply.

Our business model is built on the participation of farmers under seasonal buy-back arrangements. Any dissatisfaction among farmers which is, disputes over pricing, non-availability of technical support, or crop failures could reduce their willingness to participate in future crop cycles. Since farmers are central to our sourcing model, lower participation would directly affect our ability to procure raw materials and meet customer requirements. Further, informal nature of our arrangements with farmers and suppliers increases the potential for disputes. In the absence of long-term contracts, disagreements on pricing, delivery terms, or quality may arise, which could strain relationships and lead to supply disruptions. If a significant number of farmers or suppliers disengage, it could materially impact our operations.

External factors may also contribute to farmer attrition. Competing buyers or processors may offer better commercial terms, technical inputs, or incentives that encourage farmers to switch. In addition, processors may promote or introduce competing or substitute crops that yield better profitability or market security for farmers. Such shifts in cropping patterns could adversely impact the acreage under fresh fruits cultivation available to us. While no major disputes or farmer withdrawals have materially disrupted our operations in the past, there can be no assurance that such risks will not arise in the future. Any erosion of farmer participation or competition from substitute crops could adversely affect our supply base, operational stability, and financial performance.

35. The Company's ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.

The cost and availability of capital is dependent on our credit rating which is currently BBB-/Stable for long term and Crisil A3 for short term. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position and ability to meet our obligations. Our Company has been awarded with the following long-term rating in the past till the date of this Draft Red Herring Prospectus:

Rating Agency	Instrument	Credit Rating	Rating Date
CRISIL RATINGS	Long Term Rating	BBB/-Stable	November 24, 2025
CRISIL RATINGS	Short Term Rating	A3	November 24, 2025

Any downgrade in our credit ratings would increase borrowing costs and constrain our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could result in a recall of existing facilities, increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future, impair our future issuances of debt and equity and our ability to raise new capital on a competitive basis or at all. The ratings provided by credit rating agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Any such adverse development in our credit ratings could adversely affect our business, financial condition, results of operations and cash flows.

36. In order to retain our existing customers as well as attract new customers, we follow strict quality control measures and any product defect issues or failure by us or our suppliers to comply with quality standards may lead to the reduction in the pricing structure of existing and future orders, recalls and exposure to potential product liability claims.

All the products that we process are for human consumption and any contamination or defect of the product could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us irrespective of whether the allegation has any factual basis or not. Such perceived contamination of our products could subject us to regulatory action and damage our reputation or have an adverse effect on our financial condition. We may not be able to meet regulatory relevant quality standards prescribed in India, or the quality standards imposed by our customers which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Any failure by us or our farmers to achieve or maintain compliance with general quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved. There can be no assurance that if we need to engage new farmers to satisfy our business requirement, we will be able identify new farmers in a timely manner, or at all. Failure to do so could lead to the cancellation or delays in fulfilling our existing and future orders and have a material adverse effect on our business and revenue.

Our Company has received various quality control certifications and accreditations, including those from the Food Safety System Certification (FSSC). In spite of availing such quality certifications, our quality-control procedures may fail to test for all possible conditions of use or identify all defects in the product. Any such defects could require us to undertake service actions or product recalls. Any defect in our Company's products could also result in customer claims for damages. Any negative publicity regarding our Company, or products could adversely affect our reputation, our operations and our results from operations. We will continue to incur a portion of our future revenues to manage our product quality and to maintain our existing quality control systems, which may impact our profitability.

In the past there have not been any material instances where our Company has had to replace our products to our customers due to quality-related claims.

Any significant quality-related claim, rejection, dispute, or imposition of liquidated damage may adversely impact our revenues and cash flows and may also affect our relationships with customers. Further, repeated or material instances of such claims or penalties may impact our reputation, customer retention, and ability to secure repeat orders. Any such developments may materially and adversely affect our business, results of operations, financial condition and cash flows.

37. We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.

We rely on the skills, expertise and experience of our employees to provide continuous and quality products to our customers. In particular, our business requires experienced personnel for procurement and sourcing of fresh fruits, assessment and inspection of product quality, management of storage, cold storage and ripening facilities, inventory management and logistics and distribution. Given the perishable nature of our products, the experience and timely decision-making of our personnel involved in procurement, quality assessment, storage and logistics are important to minimise wastage, maintain product quality and ensure timely delivery to our customers. Our employees may terminate their employment with us, and we may not be able to retain or replace such personnel with suitably qualified and experienced employees in a timely manner or on commercially acceptable terms. The details of the attrition rate of our employees during Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set forth below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Average No. of Employees during the year	77	62	65
No. of Employees left/retired	8	6	7
Attrition rate (%)	9.6%*	10.3%*	9.3%*

As certified by the Statutory Auditors pursuant to their certificate dated August 31, 2026.
**Note: The attrition rate stated above represents the Company's actual employee attrition (employees separated as a percentage of average employees) for the respective Fiscal, based on internal HR records.*

If we experience any failure to attract and retain competent personnel or any material increase in manpower costs as a result of the shortage of skilled manpower, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

38. Any shortage, disruption or unavailability of electricity or other sources of power may disrupt our storage, cold-chain, ripening and processing operations, result in deterioration or wastage of our products and adversely affect our business, results of operations, financial condition and cash flows.

Our operations depend upon the continuous and reliable availability of electricity for the operation of our cold storage facilities, controlled atmosphere storage, ripening chambers, and other infrastructure. In particular, maintaining prescribed temperature, humidity and atmospheric conditions is critical for preserving the quality and extending the shelf life of fresh fruits stored at our facilities. Any disruption, shortage, or unavailability of electricity whether due to failure of the state electricity grid, or other external factors can directly may result in an inability to maintain required storage conditions, accelerated deterioration in product quality, higher wastage, reduced shelf life, distress sales or rejection of products by customers.

For the Fiscal 2026, Fiscals 2025 and Fiscal 2024, our power and fuel expenses were ₹153.03 lakhs, ₹132.14 lakhs and ₹126.38 lakhs, respectively, accounting for 0.31%, 0.28% and 0.29% of our total expenses for continuing operations during the respective periods.

While we have installed or may utilise backup power arrangements at certain facilities to mitigate disruptions in electricity supply, there can be no assurance that such arrangements will be sufficient to support our operations during prolonged or significant power outages. The operation of backup power systems may also entail additional fuel, maintenance and operating costs.

Further, any increase in electricity tariffs, fuel prices or other energy costs may increase our operating expenses and, to the extent we are unable to pass such increases on to our customers, adversely affect our margins and profitability.

Although we have not faced material disruptions in electricity supply during Fiscal 2026, Fiscals 2025 and Fiscal 2024, we cannot assure that such issues will not arise in the future. Any prolonged or significant shortage, disruption or increase in the cost of electricity or other sources of power could disrupt our operations, increase product wastage and operating costs, delay fulfilment of customer requirements and materially and adversely affect our business, results of operations, financial condition and cash flows.

39. We have contingent liability obligations and our financial condition could be adversely affected if any of these contingent liabilities materializes.

As of Fiscal 2026, there were contingent liabilities disclosed in the notes to our audited and Restated Consolidated Financial Information aggregated ₹ 2,356.16 lakhs which is 15.72% of our net worth. The following table sets forth our contingent liabilities and commitments as on Fiscal 2026, Fiscal 2025 and Fiscal 2024 as per the Restated Consolidated Financial Information:

(Amounts in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contingent Liability-			
Claims Against the company not acknowledged as debt	366.70	-	-
Guarantees excluding financial guarantees	400.00	-	-
Other money for which the company is contingently liable*	1,589.46	-	-
Commitments-	-	-	-
Total	2,356.16	-	-

** Export obligation under EPCG Scheme in respect of customs duty saved on import of capital goods*.

We have not experienced any material defaults in fulfilling our export obligations, nor have we incurred any, interest or penalties in this regard. However, any delay or inability to meet such conditions could result in liability to pay applicable customs duties together with interest.

The Company has exported goods amounting to ₹ 41.20 lakhs during Fiscal 2026. While the Company is undertaking measures to expand its market presence, strengthen customer outreach and enhance its operational capabilities with a view to progressively increase exports and fulfil the prescribed export obligations within the stipulated timelines, there can be no assurance that such obligations will be fulfilled in full or within the prescribed period. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For details, see *"Summary of Contingent Liabilities"* and "*Restated Consolidated Financial Information – Note 3.2 – Contingent Liabilities and Commitments*" on pages 79 and 384, respectively.

40. Our insurance coverage, which constituted 0.66%, of the net value of assets/insurance coverage on assets as of Fiscal 2026, may not be adequate to protect us against all potential losses, and could adversely affect our business, financial condition, and results of operations.

Our Company maintain insurance coverage of types and amounts that we believe are appropriate for our operations. Our principal types of coverage include vehicle insurance policy and industrial all risks policy. For details, see "*Our Business – Insurance*" on page 276.

The total insurance coverage maintained by the Company as a percentage of aggregate value of property, plant and equipment and inventory, as at Fiscal 2026 is as follows:

(Amount in lakhs, unless stated otherwise)

Particulars	Fiscal 2026
Net value of Assets (A)	11,878.24
Insurance Coverage on Assets (B)	18,066.48
Percentage of Insurance Coverage (C) [B/A]	0.66*

As certified by our Statutory Auditor vide their certificate dated August 31, 2026.

*Net asset value of the Company has been taken as per the Restated Consolidated Financial Information as on March 31, 2026 (*the figures includes value of PPE and CWIP as Insurance include CWIP related Assets*).

There can be no assurance that our insurance coverage ratio will not fall below the net value of assets in future periods and our Company's insurance policies will adequately cover all risks or potential losses, and any uninsured or underinsured loss may have a material adverse effect on our business, financial condition and results of operations.

We may not have identified every risk, and we may be uninsured against certain risks either because such risks are uninsurable, not insurable on commercially acceptable terms, or because the cost of obtaining coverage is not commercially feasible. In addition, our insurance coverage is subject to specified limits and exclusions, and losses in excess of these limits, or losses arising from events not covered under our policies, would need to be borne by us. For instance, risks such as pandemics, certain operational risks, natural calamities, business interruptions, regulatory actions, or other unforeseen events may not be covered by our policies or may only be partially covered.

We cannot assure you that our insurance policies will be sufficient or effective under all circumstances or against all hazards and liabilities to which we may be exposed. Further, our insurance coverage is subject to periodic renewal. While we apply for renewals in the ordinary course of business and have not faced material instances of non-renewal or claim rejection during the last three Fiscals, there can be no assurance that such renewals will always be granted in a timely manner, on acceptable terms, or at all.

In the event that we suffer a loss or damage for which we do not have insurance coverage, or where the loss exceeds the sum insured, or where our insurance claims are rejected, such losses would have to be borne by us directly. Any uninsured or underinsured event affecting our facilities could disproportionately impact our operations. The occurrence of such events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

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

Certain sections of this Draft Red Herring Prospectus include information based on or derived from the "Industry Report on Fruits & Fruit Concentrate" dated July 2026, prepared and issued by Dun & Bradstreet, appointed by us on April 29, 2026, and exclusively commissioned and paid for by us in connection with the Offer. Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, Promoter Group and any of our Directors or KMPs or SMPs.

Further, D&B Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in this D&B Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. The D&B Report uses certain methodologies for market sizing and forecasting. Furthermore, the D&B Report is not a recommendation to invest/disinvest in any company covered in the D&B Report. Accordingly, Investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Offer. For further details, see "*Industry Overview*" on page 143.

42. The Offer Price of our Equity Shares and price-to-earnings(P/E), may not reflect the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.

While the Offer Price ultimately determines our market capitalisation, which will be decided by our Company in consultation with the BRLM through the book building process, it is possible that the trading price of our Equity Shares on the Stock Exchanges after listing may vary significantly from the Offer Price. Our P/E ratio at the higher end of the Price Band will be [●] times and [●] times at the lower end of the Price Band.

The P/E multiples at the Price Band may therefore represent a premium to the average industry P/E, and the valuation for this Offer may not be strictly comparable with that of other listed peers. The relevant financial parameters on the basis of which the Price Band will be determined are disclosed in the section titled "*Basis for Offer Price*" on page 130 of this Draft Red Herring Prospectus and shall also be disclosed in the price band advertisement to be published prior to the Issue.

43. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency, and our management will have broad discretion over the use of Net Proceeds. Further, variations in the utilisation of the Net Proceeds from the terms and conditions disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use Net Proceeds from the Offer towards the repayment and/or pre-payment, in full or part, of certain borrowings; and (ii) general corporate purposes. For details of the objects of the Offer, see "*Objects of the Offer*" on page 121. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Offer are based on current circumstances of our business, prevailing market conditions estimates received from the third-party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution or any independent agency.

44. We are dependent on our Promoters for functioning of our business and we believe that our Senior Management and other Key Managerial Personnel in our business are critical to our continued success and we may be unable to attract and retain such personnel in the future.

Our performance depends largely on the efforts and abilities of our Promoters. For details regarding the profile of our Promoters, see "*Our Promoters and Promoter Group*" on page 324 and "*Our Management*" on page 303. The input and experience of our Promoters are valuable for the growth and development of business and operations and the strategic directions taken by our Company.

Our business and operations are led by our Promoters who possess vast experience in the fresh fruit industry, the loss of whose services may adversely affect our business operations. At the same time, our future success also substantially depends on the continued service and performance of the members of our Senior Management and Key Managerial Personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy, For more details "*Our Management*" on page 303.

There is intense competition for experienced Senior Management and Key Managerial Personnel with technical and industry expertise and, if we lose the services of any of our Senior Management and Key Managerial Personnel or other key individuals and are unable to find suitable replacements in a timely

manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

45. Our business depends on our ability to accurately anticipate market demand, changing consumer preferences and customer requirements. Any inability to procure, process or offer products in line with such demand and preferences may result in lower sales, excess inventory, increased wastage and may adversely affect our business.

The fresh fruit industry is influenced by evolving consumer preferences and customer requirements relating to, among other things, fruit categories and varieties, origin, size, grade, appearance, taste, quality, pricing, packaging and other product specifications. Our ability to maintain and grow our business depends, in part, on our ability to understand such requirements and offer products that meet the preferences and specifications of our customers across the markets and distribution channels in which we operate.

Customer preferences may vary across geographies, customer categories and distribution channels and may change over time due to factors such as changes in consumer tastes, dietary preferences, purchasing power, availability and pricing of substitute fruits, increased health awareness, changes in retail formats and competitive offerings. Further, demand for particular varieties, grades, sizes or origins of fruits may change from time to time. If we are unable to identify such changes and appropriately adapt our procurement, product mix and distribution strategy, we may experience lower demand, pricing pressure or loss of customers and market opportunities.

Our procurement decisions are based, among other factors, on our assessment of anticipated demand, historical sales patterns, prevailing market conditions and customer requirements. An inaccurate assessment of demand for particular fruit category, variety or specification may result in a mismatch between the products procured by us and those demanded by our customers. Given the perishable nature of our products, our ability to subsequently redirect such inventory to alternative customers or markets may be limited or may require us to offer such products at lower prices, which may adversely affect our sales realisations and margins. Conversely, an inability to procure sufficient quantities of products meeting prevailing customer requirements may result in lost sales opportunities and adversely affect our customer relationships.

Any failure to accurately identify and respond to market demand and changing customer preferences, maintain an appropriate product portfolio or achieve customer acceptance for our existing or proposed products could result in reduced sales volumes, lower realisations, loss of customers or market opportunities and increased competitive pressure, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

46. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

Our Company may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

47. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realisation of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 332.

48. The Net Proceeds is proposed to be utilized for Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company.

Our Company has entered into certain financing arrangements with banks and financial institutions for term loans, working capital facilities and Vehicle Loan to fund its expansion activities and operational requirements. As of July 31, 2026, our Company's total outstanding borrowings amounted to ₹ 24,432.12 lakhs on consolidated basis. We intend to utilize the entire Net Proceeds in order to repay/ prepay, in full or in part, certain or all of the borrowings availed by our Company, which constitutes 57.30% of our total outstanding borrowings, on a consolidated basis, as of July 31, 2026. For details of our financing arrangements, see "*Financial Indebtedness*" on page 402.

In accordance with Para 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate to obtained from the statutory auditor or a chartered accountant, holding a valid certificate issued by the Peer Review Board of the ICAI, certifying the utilisation of loans for the purposes availed, our Company, has obtained the certificate from our Statutory Auditor, M/s Jain Akhil & Co. dated August 31, 2026, for the loans utilised during their audit period i.e. last three Fiscals.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. For further details, see "*Objects of the Offer*" on page 121. Prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, cash flows, financial condition and results of operations. For details, see "*Risk Factor - Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency, and our management will have broad discretion over the use of Net Proceeds. Further, variations in the utilisation of the Net Proceeds from the terms and conditions disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval*" on page 57.

49. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

The funding requirements and the deployment (including the schedule of deployment) of the Net Proceeds are based on the current business plan and strategy of our Company. Our Company may have to revise

these from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure or changing the schedule of deployment of the Net Proceeds at the discretion of the Board of Directors of our Company, in compliance with applicable law. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or the schedule of deployment of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation 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 to obtain such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilised proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, see "*Objects of the Offer*" on page 130.

50. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes misconduct, fraud, negligence or errors by such personnel, including misappropriation of cash or inventory, unauthorised transactions, manipulation or inaccurate recording of procurement, sales or inventory information, failure to comply with our operational or quality-control procedures, improper handling or storage of products, misuse or unauthorised disclosure of confidential information, non-compliance with health and safety requirements and other fraudulent or unauthorised activities. Any such conduct may result in inventory losses, financial losses, deterioration or wastage of products, customer or supplier claims, regulatory scrutiny or penalties, disruption of our operations and damage to our reputation.

While we have implemented internal controls, standard operating procedures, supervisory mechanisms and other measures intended to prevent and detect misconduct and errors, such measures may not be sufficient or effective in all circumstances. Certain misconduct, fraudulent activities or errors may be difficult to detect promptly, particularly where they involve collusion, deliberate concealment, falsification of records or circumvention of internal controls. Further, as our business grows and our operations expand across additional facilities and geographies, our ability to effectively supervise personnel and maintain consistent implementation of our internal controls and operational procedures may become increasingly complex.

51. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

As a company incorporated in India, our corporate affairs are governed by the Companies Act, 2013, the rules thereunder, and other applicable Indian laws. The rights of our shareholders, the responsibilities of our Board of Directors, and matters relating to corporate governance, mergers, amalgamations, takeovers, and acquisitions are subject to Indian legal requirements. These requirements, and the remedies available to shareholders under Indian law, may differ significantly from those applicable to companies incorporated in other jurisdictions.

For example, under Indian law, class action remedies are relatively new and less developed compared to certain other jurisdictions. Enforcement of shareholder rights in India may be subject to delays due to procedural complexities and the time taken by Indian courts in the disposal of cases. Further, concepts such

as fiduciary duties of directors, shareholder derivative actions, and minority shareholder protections may not provide the same scope of remedies or recourse that may be available to shareholders of corporations incorporated elsewhere.

As a result, investors may have greater difficulty in asserting their rights or seeking remedies as shareholders of an Indian company than as shareholders of a corporation in jurisdictions with more extensive shareholder protection frameworks. Any limitations in the enforcement of shareholder rights may adversely affect investor confidence and the value of our Equity Shares.

52. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within such time period as may be applicable from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment/transfer. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

53. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non GAAP 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 and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures 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 Indian retailing 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 Restated Consolidated Financial Information as reported under applicable accounting standards disclosed elsewhere in this 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.

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and

Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalisation, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalisation and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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.

56. The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer Price and you may not be able to sell your Equity Shares at or above the Offer Price.

The Offer Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. For details, see "*Basis for Offer Price*" on page 130. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

57. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

58. 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 largely 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 product maybe adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy.

Economic growth in India is affected by various factors including:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; • downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector

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.

59. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

60. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

61. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, such changes may adversely affect our business, prospectus and results of operations.

The regulatory and policy environment in India is evolving and is subject to change. Any new compliance requirements or change in applicable law and policy could otherwise adversely affect our business, financial condition and results of operations performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

62. 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. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. 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. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. 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 of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global 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 an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

Inflation rates in India and other geographies where we conduct operations have been volatile in recent years, and such volatility may continue in the future. In particular, 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, fresh fruits 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 entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the Government 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.

64. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments or dividend paid therein in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold.

Any gain realised on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer may be subject to long term capital gains tax in India at the specified rates depending on certain factors, whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long- term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months.

STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less, immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will 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 and the seller is entitled to avail the benefits thereunder.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the

potential tax consequences of owning Equity Shares. Unfavourable change in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

66. Investors may not be able to enforce a judgment of a foreign court against us.

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 ("**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity

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

(a) the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
(b) the activities of competitors and suppliers;
(c) future sales of the Equity Shares by us or our Shareholders;
(d) investor perception of us and the industry in which we operate;
(e) changes in accounting standards, policies, guidance, interpretations of principles;
(f) our quarterly or annual earnings or those of our competitors;
(g) developments affecting fiscal, industrial or environmental regulations; and
(h) 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.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis of Offer Price*" beginning on page 130 and may not be indicative of the market price for the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective Offer price. For further details, see "*Other Regulatory and Statutory Disclosures – Price Information of Past Offers Handled by the Book Running Lead Manager*" on page 480. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the Stock Exchanges after the Offer, but we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

69. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

Subject to requisite approvals, 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 the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid/ Offer 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/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Risk Factor. 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.

70. 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 the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

72. 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 in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III- INTRODUCTION

THE OFFER

Particulars	Details of Equity Shares
Offer of Equity Shares[(1)(2)]	Up to 1,68,10,751 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
of which:	
Fresh Issue	Up to 99,99,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
Offer for Sale	Up to 68,11,751 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
The offer consists of:	
A. QIB Portion[(3)(4)]	Not more than [●] Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ [●] lakhs.
of which:	
i. Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10/- each.
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
a 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹10/- each.
b 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Fund	[●] Equity Shares of face value of ₹10/- each.
ii. Net QIB Portion available for allocation to QIBs other than Anchor Investors (*assuming Anchor Investor Portion is fully subscribed*)	Up to [●] Equity Shares of face value of ₹10/- each.
of which:	
a Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹10/- each.
b Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10/- each.
B. Non- Institutional Portion[(5)(6)]	Not less than [●]* Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
of which:	
i. One-third of the Non-Institutional Portion, available for allocation to Non- Institutional Bidders with an application size between ₹2.00 lakhs to ₹10.00 lakhs	[●] Equity Shares of face value of ₹10/- each.
ii. Two-Third of the Non-Institutional Portion, available for allocation to Non-Institutional	[●] Equity Shares of face value of ₹10/- each

Bidders with an application size of more than ₹10.00 lakhs	
C. Retail Portion(5)	Not less than [●]* Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
Pre-Offer and post-Offer Equity Shares	
Equity shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	2,96,16,316 Equity Shares of the face value of ₹10/- each.
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹10/- each.
Use of Net Proceeds from the Offer	See "*Objects of the Offer*" on page 121 for details regarding the use of proceeds from the Offer. Our Company will not receive any proceeds from the Offer for Sale.

***** *Subject to finalisation of the Basis of Allotment.*

Notes:

(1) The Offer has been approved by our Board pursuant to a resolution passed at its meeting held on July 15, 2026 and by our Shareholders pursuant to a special resolution passed at their general meeting held on July 15, 2026. Further, our Board has taken on record the consent of the Selling Shareholder for participation in the Offer for Sale pursuant to its resolution dated August 26, 2026.

(2) Each of the Selling Shareholder, severally and not jointly, has confirmed that the Offered Shares have been held by the Selling Shareholder for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations. Further, the Selling Shareholder has confirmed that their Offered Shares are compliant with Regulation 8 of the SEBI ICDR Regulations. For more details, kindly refer "Capital Structure" on page 96. The Selling Shareholder has confirmed and authorised his participation in the Offer for Sale as set out below:

S. No.	*Name of the Selling Shareholder*	*Aggregate proceeds from Offer for Sale*	*Maximum Offered Shares of face value of ₹ 10/- each*	*Date of consent letter*	*Date of board approval/corporate authorisation*
1.	*The Wealth Company Alternates Trust – India Inflection Opportunity Fund*	*Up to ₹[●] lakhs*	*53,30,935*	*August 25, 2026*	*August 05, 2025*
2.	*Sajjad Hussain*	*Up to ₹[●] lakhs*	*7,40,408*	*July 23, 2026*	*N.A.*
3.	*Amna*	*Up to ₹[●] lakhs*	*7,40,408*	*July 23, 2026*	*N.A.*

(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion, the remaining 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 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 Offer Price. In the event 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, kindly refer "Offer Procedure" on page 496.

(4) Subject to valid Bids being received at or above the Offer Price, under - subscription, if any, in the Non - Institutional Portion or the Retail Portion would be allowed to be met with spill - over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable laws. In the event of under - subscription in the Offer, Equity Shares shall be allotted in the manner specified in the section titled "Terms of the Offer" on page 487. Under - subscription, if any, in the QIB Portion would not be allowed to be met with spill - over from other categories or a combination of categories. For further details, kindly refer "Terms of the Offer" on page 487.

(5) Allocation to 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 Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, kindly refer "Offer Procedure" on page 502.

(6) Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB 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.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with SEBI ICDR Regulations. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on page 487, 496 and 502, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information as derived from our Restated Consolidated Financial Information for the Fiscals 2026, 2025 and 2024. The summary financial information presented below should be read in conjunction with the sections titled "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 333 and 420, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amounts in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3,463.89	3,238.43	3,460.31
(b) Capital work-in-progress	14,602.60	2,451.53	52.80
(c) Right of use assets	328.96	349.94	-
(d) Other Intangible assets	2.00	1.59	2.26
(e) Financial assets			
(i) Investments	28.06	17.16	11.95
(ii) Loans	-	-	-
(iii) Other non-current financial assets	160.49	40.90	353.14
(f) Deferred tax assets (Net)	-	-	-
(g) Other non-current assets	2,428.65	1,983.36	-
(2) Current assets			
(a) Inventories	7,928.00	7,704.76	7,253.22
(b) Financial Assets			
(i) Trade Receivables	7,109.71	6,416.53	6,093.85
(ii) Cash and cash equivalents	933.69	182.89	271.46
(iii) Bank balances other than (ii) above	365.73	350.78	5.00
(iv) Loans	-	-	-
(v) Other Current Financial assets	0.72	-	-
(c) Current Tax Assets (Net)	-	-	-
(d) Other current assets	7,540.53	5,379.24	5,009.42
TOTAL ASSETS	**44,893.04**	**28,117.10**	**22,518.41**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	1,184.65	1,184.65	1,184.65
(b) Other Equity	13,799.69	11,614.89	9,729.09
(c) Non-Controlling Interest	(0.02)	(2.00)	(1.19)
Liabilities			
Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9,824.34	2,530.32	2,835.11
(ii) Lease liabilities	331.79	343.58	-
(iii) Other non-current financial liabilities	-	-	-
(b) Provisions	74.32	65.16	44.32
(c) Deferred tax liabilities (Net)	135.28	241.10	257.28
(d) Other non-current liabilities	4,000.00	-	-

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11,812.14	10,532.02	7,027.26
(ii) Lease liabilities	11.80	10.87	-
(iii) Trade Payables			
(a) Total Outstanding dues of "Micro Enterprises and Small Enterprises"	27.72	-	-
(b) Total Outstanding dues of creditors other than "Micro enterprises and Small Enterprises"	1,091.54	907.17	931.69
(iv) Other financial liabilities	2,071.72	169.87	66.32
(b) Other Current Liabilities	42.13	37.86	11.85
(c) Provisions	4.59	4.55	3.39
(d) Current Tax Liabilities (Net)	481.35	477.06	428.64
TOTAL EQUITY AND LIABILITIES	**44,893.04**	**28,117.10**	**22,518.41**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)

(Amounts in lakh)

Particulars	Description	Fiscal 2026	Fiscal 2025	Fiscal 2024
I	Revenue From Operations	52,153.39	49,023.45	46,347.08
II	Other Income	27.72	170.81	56.74
III	**Total Income (I+II)**	**52,181.11**	**49,194.26**	**46,403.82**
IV	**EXPENSES**			
	Purchases of Stock-in-Trade	39,754.18	36,234.72	35,506.66
	Change in Inventories of finished goods, WIP & stock-in-trade	(137.77)	(396.27)	(1,170.06)
	Employee benefits expense	459.11	431.67	424.88
	Finance Costs	1,086.95	911.77	754.41
	Depreciation and amortization expenses	255.54	261.63	307.65
	Other expenses	8,170.30	9,344.08	8,122.74
	Total expenses (IV)	**49,588.31**	**46,787.60**	**43,946.28**
V	**Profit /(loss) before exceptional items and tax (III-IV)**	**2,592.80**	**2,406.66**	**2,457.54**
VI	Exceptional Items	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	**2,592.80**	**2,406.66**	**2,457.54**
VIII	**Tax expense:**			
	(1) Current tax	488.25	481.36	484.19
	(2) Deferred tax	(106.87)	(12.99)	160.67
	(3) Minimum Alternate Tax	-	29.54	-
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**2,211.42**	**1,938.30**	**1,783.14**
X	Profit /(loss) from discontinuing operations	-	-	-
XI	Tax expense of discontinuing operations	-	-	-
XII	Profit/(loss) from discontinuing operations (after tax) (X-XI)	-	-	-
XIII	**Profit/(loss) for the period (IX + XII)**	**2,211.42**	**1,938.30**	**1,783.14**
XIV	**Other comprehensive income**			
	A. Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligation	4.19	(9.14)	-
	Income tax relating to items that will not be reclassified to profit or loss	(1.06)	3.19	-

Particulars	Description	Fiscal 2026	Fiscal 2025	Fiscal 2024
	B. Items that will be reclassified to profit or loss	-	-	-
	Exchange differences in translating the financial statements of foreign operations	(5.57)	0.80	0.56
	Income tax relating to items that will be reclassified to profit or loss	-	-	-
	Other Comprehensive Income / (Loss) for the year, Net of Tax	**(2.43)**	**(5.15)**	**0.56**
XV	**Total comprehensive Income / (Loss) for the year (XIII+XIV)**	**2,208.99**	**1,933.15**	**1,783.71**
	Net Profit/(Loss) attributable to:			
	(a) Owners of equity	2,209.30	1,939.20	1,785.16
	(b) Non- Controlling interest	2.12	(0.91)	(2.02)
	Other Comprehensive Income attributable to:			
	(a) Owners of equity	(2.29)	(5.24)	0.57
	(b) Non- Controlling interest	(0.14)	0.10	(0.00)
	Total Comprehensive Income attributable to:			
	(a) Owners of equity	2,207.01	1,933.96	1,785.73
	(b) Non- Controlling interest	1.98	(0.81)	(2.02)
XVI	**Earnings per equity share (for discontinued operation)**			
	(1) Basic	-	-	-
	(2) Diluted	-	-	-
XVII	**Earnings per equity share (for continuing operation)**			
	(1) Basic	7.46	6.55	6.68
	(2) Diluted	7.46	6.55	6.68
XVIII	**Earnings per equity share (for discontinued & continuing operation)**			
	(1) Basic	7.46	6.55	6.68
	(2) Diluted	7.46	6.55	6.68

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in lakh)

S.NO	PARTICULARS	Fiscal 2026	Fiscal 2025	Fiscal 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before tax	2,592.80	2,406.66	2,457.54
	Adjustment for:			
	Depreciation & amortisation	255.54	261.63	307.65
	Finance Cost	1,086.95	911.77	754.41
	(Gain)/Loss on change in fair value of gold investments	(10.90)	(5.21)	(1.54)
	Provision for Gratuity	13.40	12.86	32.90
	Unrealised exchange gain/loss on restatement of forex	38.89	(106.61)	-
	Interest Income	(16.81)	(41.39)	(39.80)
	Operating profit before working capital changes	**3,959.86**	**3,439.71**	**3,511.15**
	(Increase)/Decrease in Other Financial Assets	(35.70)	(11.90)	(0.85)
	(Increase)/Decrease in inventories	(223.25)	(451.54)	(1,495.17)
	(Increase)/Decrease in trade receivables	(689.76)	(325.65)	(2,435.20)
	(Increase)/Decrease in Other Current Assets	(2,200.19)	(263.20)	(2,165.40)
	Increase / (Decrease) in trade payables	212.09	(24.52)	468.35
	Increase / (Decrease) in Other Current Liabilities	4.27	26.01	2.37
	Increase / (Decrease) in Current Financial Liabilities (excluding capital creditors)	279.94	103.55	(5.93)
	Cash Generation from Operating Activities	**3,307.26**	**2,492.46**	**(2,120.68)**
	Less : Tax paid	483.97	432.93	181.94
	NET CASH FROM OPERATING ACTIVITIES (A)	**823.30**	**2,059.53**	**(2,302.62)**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**			
	(Increase)/Decrease in Margin Money / Other Bank Balances	(99.56)	(21.65)	282.26
	(Increase)/Decrease in Capital Advance	(445.29)	(1,983.36)	-
	(Increase) / Decrease in Capital creditors	1,621.92	-	-
	Purchase of Property, Plant & Equipments, intangible assets & CWIP	(12,642.70)	(2,468.12)	(128.67)
	Sale of Property, Plant & Equipments	-	1.50	2.88
	Interest Income	16.81	41.39	39.80
	NET CASH FROM INVESTING ACTIVITIES (B)	**(11,548.81)**	**(4,430.24)**	**196.26**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			

S.NO	PARTICULARS	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Proceeds from grant received	4,000.00	-	-
	Proceeds from issue of equity shares	-	-	4,141.56
	Proceeds / (Repayment) of borrowings	8,574.15	3,199.97	(1,109.91)
	Interest paid	(1,086.95)	(911.77)	(754.41)
	Payment of lease liability	(10.87)	(6.06)	-
	NET CASH FROM FINANCING ACTIVITIES (C)	**11,476.32**	**2,282.14**	**2,277.24**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**750.81**	**(88.57)**	**170.88**
	Cash and Cash Equivalents at Beginning of the Year	182.89	271.46	100.57
	Cash and Cash Equivalents at end of the Year	**933.69**	**182.89**	**271.46**

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:

(Amounts in lakh)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
I. Contingent liabilities :			
(a) Claims against the company not acknowledged as debts :			
i. Income Tax Demand – AY 2024-25 u/s 143(3) (Sec. 154 rectification filed)	357.96	NIL	NIL
ii. GST Demand – IGST u/s 73 (FY 2021-22, UPGST Dept)	8.74	NIL	NIL
(b) guarantees excluding financial guarantees; and			
i. Bank Guarantee – Govt. of Maharashtra (EoSP Grant Performance Security)	400.00	NIL	NIL
(c) Other money for which the company is contingently liable			
i. Export obligation under EPCG Scheme in respect of customs duty saved on import of capital goods	1,589.46	NIL	NIL
II. Commitments :			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL
(b) Uncalled liability on shares and other investments partly paid;	NIL	NIL	NIL
(c) Others	NIL	NIL	NIL

Notes:

1. The income tax demand pertains to the assessment completed under Section 143(3) of the Income Tax Act, 1961 for Assessment Year (AY) 2024-25. The Company had filed a rectification application u/s 154 of the Act against the original assessment order on account of mistake apparent from records relating to erroneous computations, pursuant to which a rectification order has been received. Further, the Company has also filed an appeal against the additions/disallowances made in the assessment order. Based on the management's assessment, the disputed income tax demand considered as a contingent liability amounts to ₹357.96 lakhs as at the reporting date.
2. GST demand includes tax and penalty against which the appeal has been filed with the appellate authority.
3. Bank guarantees have been issued in connection with performance obligations and compliance requirements under the Maharashtra State Export Promotion Policy (EoSP). The management has recognized the entire grant amount of ₹4,000 lakhs as a liability pending fulfillment of the prescribed conditions, separate disclosure of the bank guarantees amounting to ₹400 lakhs as contingent liabilities is considered an additional disclosure only.
4. EPCG obligation represents customs duty saved on import of capital goods under the EPCG Scheme. In case of non-fulfilment of export obligations within the prescribed period, customs duty saved together with applicable interest and penalty may become payable. The figure reported is excluding applicable interest and penalties.

For further details, please see "*Restated Consolidated Financial Information – Note 3.2: Contingent liabilities and commitments*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 384 and 420, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

Related Party Disclosure In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2026 is as under	
Details of related parties:	
Description of relationship	**Names of related parties**
Key Management Personnel (KMP)	Mr. Shadab Khan (Director), Mr. Sonu Khan (Director), Mr. Mohd. Nasir (Managing Director), CA Rahul Gulati (Chief Financial Officer), Supriya Moni (Company Secretary), Rajni (Company Secretary), Farah Naaz (Company Secretary), Shevani Agrawal (Independent Director), Anand Krishna (Independent Director)
Relatives of Key Management Personnel (KMP)	Amez Khan, Nayab Ahmed, Shavez Qureshi, Abad Khan, Sajjad Hussain, Sajiya
Entities under control of KMP or relatives of KMP	M/s Humaira Plast, M/s Zapple Healthy Box LLP, Gem Scrapper LLP
Companies in which a director or manager or his relative is a member or director;	FreshoFast Agro Private Limited, MKC Agro Fresh PTE Limited, MKC Agro Fresh (BD) Limited, MKC Humanness Foundation
Entities in which company have significant influence (i.e.company's associate) or more than 50% holding (i.e. Subsidiary)	MKC Agro Fresh PTE Limited, MKC Agro Fresh (BD) Limited, MKC Humanness Foundation.
Note: Related parties have been identified by the Management.	

Details of Related party transactions entered by company at year ended March 31, 2026

(Amounts in lakh)

Particulars	31 March 2026	31 March 2025	1st April 2024
Transactions with Relatives of KMP	**-**	**-**	**-**
Transactions with KMP			
(a) Director's Remuneration			
Shadab Khan	18.00	18.00	18.00
Sonu Khan	21.00	21.00	19.75
Mohd Nasir	18.00	18.00	18.00
Sajjid Hussain	-	-	9.00
(b) Remuneration to Director's Relatives			
Sajjid Hussain	18.00	18.00	-
Amez Khan	12.00	12.00	12.00
(c) Remuneration to KMP			
Supriya Moni	1.99	6.60	0.69
Rajni	0.50	-	-
(d) Reimbursement Expenses			
Mohd Nasir	39.53	39.31	4.65
Supriya Moni	0.08	0.38	0.17
(e) Sale of Goods or services			
FreshoFast Agro Private Limited	-	-	0.71
Zapple healthy Box LLP	4.71	33.99	6.58
(f) Purchase of Goods & services			
Zapple healthy Box LLP	6.64	7.41	-
Humaira Plast	50.28	320.26	130.71
Shavez Qureshi	-	34.32	285.65
Sonu Khan	12.84	-	-
(g) Rent & Lease Expenditure			
Shadab Khan	6.00	6.00	6.00
Sonu Khan	9.00	7.17	6.00
Mohd Nasir	6.00	6.00	6.00
Sajjid Hussain	6.00	6.00	6.00
Shavez Qureshi	33.00	12.84	-

Particulars	31 March 2026	31 March 2025	1st April 2024
(h) Sitting fees paid to directors			
Shevani Agrawal	1.03	0.15	-
Anand Krishna	0.89	0.08	-
(i) Charity and Donations			
Humanness Welfare Foundation	-	0.01	-

Details of outstanding balances at the year ended March 31, 2026:

(Amounts in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
(a) Loan From KMP & Relatives			
Shavez Qureshi (Relative of Promoter)			
Opening payable balance outstanding	96.98	85.06	109.50
Add: Loan taken during the year	26.20	113.32	39.35
Less: Loan repaid during the year	108.01	101.40	63.79
Closing payable balance outstanding	15.17	96.98	85.06
Shadab Khan (Director)			
Opening payable balance outstanding	602.90	639.48	582.31
Add: Loan taken during the year	-	-	109.18
Less: Loan repaid during the year	0.69	36.58	52.00
Closing payable balance outstanding	602.21	602.90	639.49
Sonu Khan (Director)			
Opening payable balance outstanding	217.57	171.97	218.96
Add: Loan taken during the year	188.58	270.32	37.02
Less: Loan repaid during the year	128.66	224.72	84.01
Closing payable balance outstanding	277.49	217.57	171.98
Mohd Nasir			
Opening payable balance outstanding	39.12	48.28	53.82
Add: Loan taken during the year	22.50	-	-
Less: Loan repaid during the year	25.85	9.16	5.54
Closing payable balance outstanding	35.77	39.12	48.28
Sajjid Hussain (Relative of Promoter)			
Opening payable balance outstanding	423.17	434.14	425.14
Add: Loan taken during the year	-	-	9.00
Less: Loan repaid during the year	0.55	10.97	-
Closing payable balance outstanding	422.62	423.17	434.14

Particulars	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
Nayab Ahmed (Relative of Promoter)			
Opening payable balance outstanding	187.82	119.37	128.44
Add: Loan taken during the year	75.69	88.54	122.36
Less: Loan repaid during the year	109.57	20.09	131.43
Closing payable balance outstanding	153.94	187.82	119.38
Amez Khan (Relative of Promoter)			
Opening payable balance outstanding	192.16	128.00	392.67
Add: Loan taken during the year	328.74	96.05	43.50
Less: Loan repaid during the year	50.80	31.89	308.17
Closing payable balance outstanding	470.10	192.16	128.00
Sajiya (Relative of Promoter)			
Opening payable balance outstanding	166.50	166.50	166.50
Add: Loan taken during the year	-	-	-
Less: Loan repaid during the year	-	-	-
Closing payable balance outstanding	166.50	166.50	166.50
Abad Khan (Relative of Promoter)			
Opening payable balance outstanding	30.00	30.00	30.00
Add: Loan taken during the year	-	-	-
Less: Loan repaid during the year	30.00	-	-
Closing payable balance outstanding	-	30.00	30.00
(b) Closing balance of Loan to Subsidiaries			
MKC Agro Fresh (BD) Limited			
Opening Balance Receivable	60.74	54.37	50.39
Add: Loan advanced during the year	-	-	-
Add: Interest income earned	-	4.08	3.78
Add: Foreign fluctuation	-	2.29	0.19
Less: Provision for ECL	(60.74)	-	-
Closing Balance Receivable	-	60.74	54.36
MKC Agro Fresh PTE Limited			
Opening Balance Receivable	33.43	24.06	16.87
Add: Loan advanced during the year	6.63	5.59	5.46
Add: Interest income earned	-	2.10	1.27
Add: Foreign fluctuation	-	1.68	0.46

Particulars	As at 31 March 2026	As at 31 March 2025	As at April 01, 2024
Less: Provision for ECL	(39.34)	-	-
Closing Balance Receivable	0.72	33.43	24.06
(c) Closing balances of trade receivables			
MKC Agro Fresh (BD) Limited	-	83.74	80.46
MKC Agro Fresh PTE Limited	-	14.28	13.74
FreshoFast Agro Private Limited	0.93	0.93	0.93
Zapple healthy Box LLP	38.14	36.41	31.10
(d) Closing balances of advances to suppliers			
Humaira Plast	337.81	439.83	290.31
Shavez Qureshi	-	-	147.70
(e) Remuneration Payable			
Shadab Khan	7.71	11.15	4.80
Sonu Khan	10.75	6.05	2.44
Mohd Nasir	5.33	1.26	0.96
Sajjid Hussain	6.40	0.23	-
Amez Khan	2.30	0.50	1.68
Supriya Moni	-	0.53	0.51
Rajni	0.20	-	-
(f) Rent & Lease Payable			
Shadab Khan	2.70	0.90	0.45
Sonu Khan	6.15	3.05	0.45
Mohd Nasir	1.05	1.80	0.45
Sajjid Hussain	3.15	0.90	0.45
Shavez Qureshi	41.25	11.55	-
(g) Director's sitting fee payable			
Shevani Agrawal	0.86	-	-
Anand Krishna	0.73	-	-
(h) Imprest Payable			
Mohd Nasir	0.52	1.86	2.10

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company in the name of '*M K C Fruits India Private Limited*' under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated February 11, 2009, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana bearing Corporate Identity Number 'U15122DL2009PTC187481'. Subsequently, pursuant to a board resolution dated November 21, 2011, and a special resolution passed in the extra-ordinary general meeting of the members of the Company dated November 21, 2011, the name of our Company was changed to '*M K C Agro Fresh Private Limited*' and a fresh certificate of incorporation dated November 22, 2011, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, pursuant to a Board resolution dated November 23, 2011, and a special resolution passed at the extraordinary general meeting dated November 23, 2011, our Company was converted into a public limited company under the Companies Act, 1956 and pursuant to such conversion, a fresh certificate of conversion dated November 28, 2011, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana bearing Corporate Identity Number 'U15122DL2009PLC187481'.

For details of incorporation and changes in the registered office of our Company, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 295.

Registered Office and Corporate Office of Our Company

The address and certain other details of our Registered Office are as follows:

M K C AGRO FRESH LIMITED
Registered Office Address: C-80, Ground Floor, New Subzi Mandi
Azadpur, North Delhi - 110033, Delhi, India
Telephone: 0120 482 2914
Website: www.mkcagrofresh.com
Email ID: cs@mkcagrofresh.com
Corporate Office Address: C - 44 & 45, Site - C,
Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar,
Noida-201306, Uttar Pradesh, India, 201306

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	187481
Corporate Identity Number	U15122DL2009PLC187481

Registrar of Companies

Our Company is registered with Registrar of Companies, Delhi II (Central Delhi), which is situated at the following address:

Ministry of Corporate Affairs,
Address: 8th Floor, Lok Nayak Bhawan
Khan Market, New Delhi – 110003
Website: www.mca.gov.in

Our Board of Directors

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

Name and Designation	DIN	Address
Mohd. Nasir *Managing Director*	02494514	1402 Meter R No.2, Lodha Patel Estate, Patel Estate Road, Nr. Patel Corporate Park, West-side of Behrambag, Mumbai – 400102, Maharashtra, India.
Sonu Khan *Whole Time Director*	02494497	H.No.-2003, Sector-16A, Vasundhra, Ghaziabad - 201012, Uttar Pradesh
Shadab Khan *Whole Time Director*	02494487	2024, Sector 16A, Vasundhara, Ghaziabad-201012, Uttar Pradesh
Shevani Agrawal *Non-Executive and Independent Director*	08612560	1216, Sector-A, Pocket B and C, Vasant Kunj, South West Delhi – 110070, Delhi
Anand Krishnan *Non-Executive and Independent Director*	10247729	3/11a, Shatabdi Vihar, Sector-52, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh
Abhishek Singh *Non-Executive and Independent Director*	11707285	Flat No. 608, Tower D-4, Bharat City Phase -1, Nistauli, Ghaziabad – 201003, Uttar Pradesh, India

For further details of our Directors, see "*Our Management*" beginning on page 303.

Company Secretary and Compliance Officer

Farha Naaz is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

CS Farha Naaz
Address: C-80, Ground Floor, New Subzi Mandi
Azadpur, North Delhi - 110033, Delhi, India
Telephone: 0120 482 2914
E-mail: cs@mkcagrofresh.com

Investor Grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, Investors may also write to BRLM.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of 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 Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The

Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications and grievances of ASBA Bidders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the 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 BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediary concerned in addition to the information mentioned above.

Book Running Lead Manager

Narnolia Financial Services Limited
Address: 201, 2nd Floor, Marble Arch
236B A.J.C. Bose Road, Kolkata – 700020,
West Bengal, India,
Telephone: 033-40501500
E-mail ID: akash.das@narnolia.com
Investor Grievance ID: ig@narnolia.com,
Website: www.narnolia.com
Contact Person: Akash Das
SEBI Registration No.: INM000010791
CIN: U51909WB1995PLC072876

Legal Counsel to the Company

Chir Amrit Legal LLP
Address: Unique Destination, 6th Floor,

Tonk Road, Jaipur, Rajasthan – 302015
Telephone: +91 141 – 4044500
E-mail: ipo@chiramritlaw.com
Website: http://www.chiramritlaw.com
Contact Person: Harsha Totuka

Statutory and Peer Review Auditor of Our Company

Jain Akhil & Co.
Address: 610, 6th Floor, New Delhi House, 27,
Barakhamba Road, New Delhi – 110001, Delhi
Telephone: 9953031680
E-mail: jainakhilandcompany@gmail.com
Contact Person: Akhil Jain
Firm Registration Number: 030283N
Membership No: 521647
Peer Review Number: 017473

Changes in Statutory Auditors

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

Registrar to the Offer

Bigshare Services Private Limited
Registered Address: S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai – 400093, Maharashtra, India
E-mail: ipo@bigshareonline.com
Contact Person: Mr. Sagar Pathare
Telephone: 022 – 62638200
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration No: INR000001385
CIN: U99999MH1994PTC076534

Bankers to the Company

Union Bank of India Limited
Address: Mid Corporate Branch- Noida,
G 28-29, 2nd Floor, Sector 18, Noida – 201301
Telephone: 7428005941
Email: ubin0878880@unionbankofindia.bank.in
Website: www.unionbankofindia.in
Contact Person: Amit Kumar

State Bank of India
Address: Vidhan Bhavan Marg, Nariman Point,
Mumbai, Maharashtra – 400021
Telephone: 1800112211

Email: sbi.00596@sbi.co.in
Website: sbi.co.in
Contact Person: Asim Kumar

Punjab National Bank
Address: Sports Complex, Delhi Road,
Meerut-250002, Uttar Pradesh
Telephone: 8171997854
Email: bo2159@pnb.bank.in
Website: www.pnbindia.in
Contact Person: Neeraj Jain

UCO Bank
Address: UCO Bank Parliament
Street Branch, 5, Parliament Street,
Near Patel Chowk, New Delhi-110001
Telephone: 011- 49498275
Email: parlia@uco.bank.in
Website: www.uco.bank.in
Contact Person: Himanshi Tyagi

Syndicate Members

[●]

The Syndicate members will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Bankers to the Offer

[●]

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Banks

[●]

The Banker to the Offer will be appointed prior to the filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self – Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated time to time or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, on the SEBI Website or at such other websites as may be prescribed by SEBI from time to time.

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

Self- Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019,SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022 and SEBI master circular No SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 UPI Bidders using UPI Mechanism may only apply through the mobile applications using UPI handles and through SCBs whose name appear on the websites of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 as updated from time to time or at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and Stock Exchanges

at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures or any such other websites as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Debenture Trustees

As this is an Offer consisting only of Equity Shares, the appointment of debenture trustee is not required.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

IPO Grading

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Expert Opinion

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

Our Company has received written consent dated August 31, 2026, from our Statutory Auditors, Jain Akhil & Co., Chartered Accountants bearing firm registration number 030283N, 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 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated August 20, 2026, on our Restated Consolidated Financial Information, and (ii) certificate dated August 31, 2026, on the statement of special tax benefits available to our Company and Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 02, 2026, from the independent chartered engineer, namely Vishal Gupta, Shrey Engineering Services, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered

engineer, in relation to his certificates for the purpose of certifying the existing and proposed storage capacity of our facilities, 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.

Monitoring Agency

Our Company shall appoint a Monitoring Agency to monitor the utilisation of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC. For further details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer – Requirement of funds and utilisation of Net Proceeds*" on page 122.

Filing of Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with regulation 25 (8) of SEBI ICDR Regulations and SEBI master circular bearing number HO/49/14/14(2)2026-CFD/PoD2/1/4518/2026 dated February 9, 2026. Further, physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be filed with the Securities and Exchange Board of India at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, Maharashtra, India

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

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms), if any, within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper (Hindi being the regional language of Delhi where our Registered Office is situated), each with wide circulation, respectively, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" beginning on page 502.

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

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid

Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis. For an illustration of the Book Building Process and further details, see "*Terms of the Offer*" "*Offer Structure*" and "*Offer Procedure*" on pages 487, 496 and 502, respectively.

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

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

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

For details of the Book Building Process, price discovery process and allocation, see "*Offer Procedure*" and "Offer Structure" beginning on page 502 and 496, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to close, as specified therein.

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

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Offer size Underwritten
[●]	[●]	[●]	[●]

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

The above-mentioned underwriting commitment is indicative and will be finalised after determination of the Offer Price and actual allocation subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers or stockbrokers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●] has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. 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 subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been executed as on date of this Draft Red Herring Prospectus and will be executed after determination of Offer Price and Allocation of Equity Shares, but prior to filing the Red Herring Prospectus or Prospectus with the RoC. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer shall be as per Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data, or indicated otherwise)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	3,96,16,310 Equity Shares having Face Value of ₹ 10/- each	39,61,63,100	-
B	**ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE OFFER**		
	2,96,16,316 Equity Shares having Face Value of ₹10/- each	29,61,63,160	-
C	**PRESENT OFFER**		
	Up to 1,68,10,751 Equity Shares of face value of ₹ 10/- each(2)(3)(4)	[●]	[●]
	Of which		
	Fresh Issue of up to 99,99,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs (2)	[●]	[●]
	Offer for sale of up to 68,11,751 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs(3)(4)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER**		
	Up to [●] Equity Shares of face value of ₹10/- each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*in ₹ lakhs*)		2,151.35
	After the Offer* (*in ₹ lakhs*)		[●]

** To be included upon finalisation of Offer Price, and subject to finalisation of Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 296..*

(2) *The Offer has been authorized by our Board of Directors pursuant to a resolution passed at their meeting held on July 15, 2026, and by our Shareholders pursuant to a special resolution passed at the extra ordinary general meeting held on July 15, 2026. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 69 and 470, respectively.*

(3) *Our Board has taken on record the authorisations and consent for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated August 26, 2026.*

(4) *Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for the Offer for Sale in accordance with Regulations 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. The Equity Shares of face value of ₹ 10/- each being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and each of the Selling Shareholders, severally and not jointly, has authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/corporate authorisation, as set out below:*

S. No.	*Name of the Selling Shareholder*	*Aggregate proceeds from Offer for Sale*	*Maximum Offered Shares of face value of ₹ 10/- each*	*Date of consent letter*	*Date of board approval/corporate authorisation*
1.	*The Wealth Company Alternates Trust – India Inflection Opportunity Fund*	*Up to ₹[●] lakhs*	*53,30,935*	*August 25, 2026*	*August 05, 2025*
2.	*Sajjad Hussain*	*Up to ₹[●] lakhs*	*7,40,408*	*July 23, 2026*	*N.A.*
3.	*Amna*	*Up to ₹[●] lakhs*	*7,40,408*	*July 23, 2026*	*N.A.*

Class of Shares

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of face value of ₹10/- each and all Equity Shares are ranked pari-passu in all respects. All Equity Shares are fully paid-up as on date of this Draft Red Herring Prospectus. Further, our Company does not have any outstanding convertible instruments pending conversion as on the date of this Draft Red Herring Prospectus.

Notes to the capital structure:

1. Paid-up Share Capital History of our Company:

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

a) Equity Share Capital:

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

<table>
<tr><th>Date of Allotment</th><th>No. of Equity Shares allotted</th><th>Face Value per equity share (in ₹)</th><th>Issue Price per equity share (in ₹)</th><th>Reason for/ Nature of Allotment</th><th>Nature of consideration</th><th>Cumulative No. of Equity Shares</th><th>Cumulative Paid-up Capital (in ₹)</th><th>Name of Allottees</th></tr>
<tr><td>Upon Incorporation</td><td>20,000</td><td>10</td><td>10.00</td><td>Subscription to MOA</td><td>Cash</td><td>20,000</td><td>2,00,000</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares allotted</th></tr><tr><td>1</td><td>Sonu Khan</td><td>4,000</td></tr><tr><td>2</td><td>Shadab Khan</td><td>4,000</td></tr><tr><td>3</td><td>Mohd. Nasir</td><td>4,000</td></tr><tr><td>2</td><td>Sajjad Hussain</td><td>8,000</td></tr></table></td></tr>
<tr><td>September 25, 2010</td><td>2,00,000</td><td>10</td><td>N.A.</td><td>Bonus issue of ten equity shares for existing one equity share held by shareholders</td><td>N.A.</td><td>2,20,000</td><td>22,00,000</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares allotted</th></tr><tr><td>1</td><td>Sonu Khan</td><td>40,000</td></tr><tr><td>2</td><td>Shadab Khan</td><td>40,000</td></tr><tr><td>3</td><td>Mohd. Nasir</td><td>40,000</td></tr><tr><td>4</td><td>Sajjad Hussain</td><td>80,000</td></tr></table></td></tr>
<tr><td>September 25, 2010</td><td>2,80,000</td><td>10</td><td>10.00</td><td>Rights Issue</td><td>Cash</td><td>5,00,000</td><td>50,00,000</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares allotted</th></tr><tr><td>1</td><td>Mohd. Nasir</td><td>1,80,000</td></tr><tr><td>2</td><td>Sajjad Hussain</td><td>1,00,000</td></tr></table></td></tr>
<tr><td>October 28, 2010</td><td>2,20,000</td><td>10</td><td>10.00</td><td>Rights Issue</td><td>Cash</td><td>7,20,000</td><td>72,00,000</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares allotted</th></tr><tr><td>1</td><td>Shadab Khan</td><td>2,20,000</td></tr></table></td></tr>
</table>

<table>
<tr><th>Date of Allotment</th><th>No. of Equity Shares allotted</th><th>Face Value per equity share (in ₹)</th><th>Issue Price per equity share (in ₹)</th><th>Reason for/ Nature of Allotment</th><th>Nature of consideration</th><th>Cumulative No. of Equity Shares</th><th>Cumulative Paid-up Capital (in ₹)</th><th>Name of Allottees</th></tr>
<tr><td>March 31, 2011</td><td>6,00,000</td><td>10</td><td>10.00</td><td>Rights Issue</td><td>Cash</td><td>13,20,000</td><td>1,32,00,000</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares allotted</th></tr><tr><td>1</td><td>Anas Qureshi</td><td>90,000</td></tr><tr><td>2</td><td>Iqramuddin Saifi</td><td>90,000</td></tr><tr><td>3</td><td>Noor Moahammed</td><td>60,000</td></tr><tr><td>4</td><td>Ran Vijay Sinha</td><td>50,000</td></tr><tr><td>5</td><td>Vineeta Sinha</td><td>50,000</td></tr><tr><td>6</td><td>Sonu Khan</td><td>60,000</td></tr><tr><td>7</td><td>Mahatab</td><td>2,00,000</td></tr></table></td></tr>
<tr><td rowspan="2">July 28, 2011</td><td>6,30,000</td><td>10</td><td>10.00</td><td>Consideration in lieu of purchase of immovable property</td><td>Other than cash</td><td rowspan="2">23,20,000</td><td rowspan="2">2,32,00,000</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares allotted</th></tr><tr><td>1</td><td>Sonu Khan</td><td>6,30,000</td></tr></table></td></tr>
<tr><td>3,70,000</td><td>10</td><td>10.00</td><td>Rights Issue</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares Allotted</th></tr><tr><td>1</td><td>Sonu Khan</td><td>1,70,000</td></tr><tr><td>2</td><td>Sajiya</td><td>2,00,000</td></tr></table></td></tr>
<tr><td>August 26, 2011</td><td>6,30,000</td><td>10</td><td>10.00</td><td>Rights Issue</td><td>Cash</td><td>29,50,000</td><td>2,95,00,000</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares Allotted</th></tr><tr><td>1</td><td>Billu Abbas Ali</td><td>1,00,000</td></tr></table></td></tr>
</table>

<table>
<tr><th>Date of Allotment</th><th>No. of Equity Shares allotted</th><th>Face Value per equity share (in ₹)</th><th>Issue Price per equity share (in ₹)</th><th>Reason for/ Nature of Allotment</th><th>Nature of consideration</th><th>Cumulative No. of Equity Shares</th><th>Cumulative Paid-up Capital (in ₹)</th><th>Name of Allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>2</td><td>Nayab Ahmed</td><td>1,30,000</td></tr>
<tr><td>3</td><td>Mohd. Nasir</td><td>4,00,000</td></tr>
</table></td></tr>
<tr><td>June 28, 2012</td><td>10,00,000</td><td>10</td><td>10.00</td><td>Rights Issue</td><td>Cash</td><td>39,50,000</td><td>3,95,00,000</td><td><table>
<tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares Allotted</th></tr>
<tr><td>1</td><td>Sajjad Hussain</td><td>2,00,000</td></tr>
<tr><td>2</td><td>Mohammad Usman</td><td>2,00,000</td></tr>
<tr><td>3</td><td>Muskan</td><td>2,00,000</td></tr>
<tr><td>4</td><td>Gulnaz Khan</td><td>2,00,000</td></tr>
<tr><td>5</td><td>Amez Khan</td><td>50,000</td></tr>
<tr><td>6</td><td>Yusuf</td><td>50,000</td></tr>
<tr><td>7</td><td>Iqramuddin Saifi</td><td>50,000</td></tr>
<tr><td>8</td><td>Nitin Atri</td><td>50,000</td></tr>
</table></td></tr>
<tr><td>January 25, 2014</td><td>5,00,000</td><td>10</td><td>10.00</td><td>Rights Issue</td><td>Cash</td><td>44,50,000</td><td>4,45,00,000</td><td><table>
<tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares Allotted</th></tr>
<tr><td>1</td><td>Sajjad Hussain</td><td>2,00,000</td></tr>
<tr><td>2</td><td>Shadab Khan</td><td>1,50,000</td></tr>
<tr><td>3</td><td>Gulnaz Khan</td><td>50000</td></tr>
<tr><td>4</td><td>Mashooda Khan</td><td>50000</td></tr>
<tr><td>5</td><td>Sajiya</td><td>50000</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Date of Allotment</th><th>No. of Equity Shares allotted</th><th>Face Value per equity share (in ₹)</th><th>Issue Price per equity share (in ₹)</th><th>Reason for/ Nature of Allotment</th><th>Nature of consideration</th><th>Cumulative No. of Equity Shares</th><th>Cumulative Paid-up Capital (in ₹)</th><th>Name of Allottees</th></tr>
<tr><td>March 31, 2015</td><td>7,85,800</td><td>10</td><td>14.00</td><td>Rights Issue</td><td>Cash</td><td>52,35,800</td><td>5,23,58,000</td><td>
<table>
<tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares Allotted</th></tr>
<tr><td>1</td><td>Anas Qureshi</td><td>3,57,200</td></tr>
<tr><td>2</td><td>Ayesha Rihana Begum</td><td>60,720</td></tr>
<tr><td>3</td><td>Mohd Rehan Ali</td><td>60,720</td></tr>
<tr><td>4</td><td>Mohd Saheed</td><td>60,720</td></tr>
<tr><td>5</td><td>Rihana Begum</td><td>60,720</td></tr>
<tr><td>6</td><td>S A Traders</td><td>1,25,000</td></tr>
<tr><td>7</td><td>Shakaut Ali</td><td>60,720</td></tr>
</table>
</td></tr>
<tr><td>May 22, 2015</td><td>4,31,200</td><td>10</td><td>15.00</td><td>Rights Issue</td><td>Cash</td><td>56,67,000</td><td>5,66,70,000</td><td>
<table>
<tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares Allotted</th></tr>
<tr><td>1</td><td>Muskan</td><td>1,57,200</td></tr>
<tr><td>2</td><td>Gulnaz Khan</td><td>1,40,000</td></tr>
<tr><td>3</td><td>Amna</td><td>67,000</td></tr>
<tr><td>4</td><td>Sajiya</td><td>67,000</td></tr>
</table>
</td></tr>
<tr><td>November 12, 2015</td><td>3,70,000</td><td>10</td><td>15.00</td><td>Rights Issue</td><td>Cash</td><td>60,37,000</td><td>6,03,70,000</td><td>
<table>
<tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares Allotted</th></tr>
<tr><td>1</td><td>Amna</td><td>60,000</td></tr>
<tr><td>2</td><td>Mashooda Khan</td><td>50,000</td></tr>
<tr><td>3</td><td>Mohd Mahatab</td><td>1,00,000</td></tr>
<tr><td>4</td><td>Gulnaz Khan</td><td>60,000</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Date of Allotment</th><th>No. of Equity Shares allotted</th><th>Face Value per equity share (in ₹)</th><th>Issue Price per equity share (in ₹)</th><th>Reason for/ Nature of Allotment</th><th>Nature of consideration</th><th>Cumulative No. of Equity Shares</th><th>Cumulative Paid-up Capital (in ₹)</th><th>Name of Allottees</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>5</td><td>Amez Khan</td><td>50,000</td></tr>
<tr><td>6</td><td>Shavez Quereshi</td><td>50,000</td></tr>
</table></td></tr>
<tr><td>March 30, 2019^</td><td>4,39,100</td><td>10</td><td>23.00</td><td>Right Issue</td><td>Cash</td><td>64,76,100</td><td>6,47,61,000</td><td><table>
<tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares Allotted</th></tr>
<tr><td>1</td><td>Ainul Arifien Qureshi</td><td>1,82,600</td></tr>
<tr><td>2</td><td>Sajiya</td><td>4400</td></tr>
<tr><td>3</td><td>Gulnaz Khan</td><td>86,900</td></tr>
<tr><td>4</td><td>Mashooda Khan</td><td>86,900</td></tr>
<tr><td>5</td><td>Amna</td><td>78,300</td></tr>
</table></td></tr>
<tr><td>August 02, 2023</td><td>32,38,050</td><td>10</td><td>N.A.</td><td>Bonus issue of one equity share for existing two equity shares held by shareholders</td><td>N.A.</td><td>97,14,150</td><td>9,71,41,500</td><td><table>
<tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares Allotted</th></tr>
<tr><td>1</td><td>Sajjad Hussain</td><td>2,94,000</td></tr>
<tr><td>2</td><td>Sonu Khan</td><td>3,17,000</td></tr>
<tr><td>3</td><td>Shadab Khan</td><td>3,07,000</td></tr>
<tr><td>4</td><td>Mohd. Nasir</td><td>3,11,930</td></tr>
<tr><td>5</td><td>Amna</td><td>2,74,146</td></tr>
<tr><td>6</td><td>Muskan</td><td>3,05,200</td></tr>
<tr><td>7</td><td>Mashooda Khan</td><td>3,07,450</td></tr>
<tr><td>8</td><td>Sajiya</td><td>2,83,700</td></tr>
<tr><td>9</td><td>Ainul Arifien Qureshi</td><td>2,66,674</td></tr>
<tr><td>10</td><td>Gulnaz Khan</td><td>2,75,950</td></tr>
<tr><td>11</td><td>Mohd Mahatab</td><td>1,50,000</td></tr>
<tr><td>12</td><td>Anas Qureshi</td><td>1,45,000</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Date of Allotment</th><th>No. of Equity Shares allotted</th><th>Face Value per equity share (in ₹)</th><th>Issue Price per equity share (in ₹)</th><th>Reason for/ Nature of Allotment</th><th>Nature of consideration</th><th>Cumulative No. of Equity Shares</th><th>Cumulative Paid-up Capital (in ₹)</th><th>Name of Allottees</th></tr>
<tr><td>October 16, 2023</td><td>21,32,374</td><td>10</td><td>202.59</td><td>Private Placement#</td><td>Cash</td><td>1,18,46,524</td><td>11,84,65,240</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares Allotted</th></tr><tr><td>1</td><td>The Wealth Company Alternates Trust – India Inflection Opportunity Fund*</td><td>21,32,374</td></tr></table></td></tr>
<tr><td>June 10, 2026</td><td>1,77,69,792</td><td>10</td><td>N.A.</td><td>Bonus issue of one and half equity share for existing one equity shares held by shareholders</td><td>N.A.</td><td>2,96,16,316</td><td>29,61,63,160</td><td><table><tr><th>S. No.</th><th>Name of allottee/shareholder</th><th>Number of Equity Shares Allotted</th></tr><tr><td>1</td><td>Gulshabana Ahmed</td><td>8,74,274</td></tr><tr><td>2</td><td>Amez Khan</td><td>10,78,271</td></tr><tr><td>3</td><td>Shavez Quereshi</td><td>10,78,271</td></tr><tr><td>4</td><td>Nayab Ahmed</td><td>10,78,272</td></tr><tr><td>5</td><td>Shadab Khan</td><td>14,57,123</td></tr><tr><td>6</td><td>Muskan</td><td>8,74,274</td></tr><tr><td>7</td><td>Amna</td><td>8,74,274</td></tr><tr><td>8</td><td>Mashooda Khan</td><td>8,74,274</td></tr><tr><td>9</td><td>Mohd. Nasir</td><td>14,57,123</td></tr><tr><td>10</td><td>Sajjad Hussain</td><td>10,81,182</td></tr><tr><td>11</td><td>Sajiya</td><td>8,74,274</td></tr><tr><td>12</td><td>Ainul Arifien Qureshi</td><td>8,74,274</td></tr><tr><td>13</td><td>Sonu Khan</td><td>10,78,272</td></tr><tr><td>14</td><td>Gulnaz Khan</td><td>8,74,274</td></tr><tr><td>15</td><td>Devika Sood</td><td>1,42,799</td></tr></table></td></tr>
</table>

Date of Allotment	No. of Equity Shares allotted	Face Value per equity share (in ₹)	Issue Price per equity share (in ₹)	Reason for/ Nature of Allotment	Nature of consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)	Name of Allottees		
								16	The Wealth Company Alternates Trust – India Inflection Opportunity Fund*	31,98,561

**Name of India Inflection Opportunity Trust – India Inflection Opportunity Fund was changed to The Wealth Company Alternates Trust – India Inflection Opportunity Fund pursuant to certificate of registration dated March 18, 2026 issued by Securities and Exchange Board of India.*

^The rights issue was undertaken in compliance with Section 62(1)(a) of the Companies Act, 2013. However, at the time of such rights issue, the securities held by our Promoters, Directors and Key Managerial Personnel had not been dematerialised, as required under Section 29 of the Companies Act, 2013 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. In this regard, the Company has, on a suo motu basis, filed an application for adjudication of contravention of Section 29 of the Companies Act read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the concerned Registrar of Companies vide SRN AC5630317 dated August 29, 2026. For further details regarding the risks associated with such non-compliance, see "Risk Factors – We have, in the past, not complied with certain provisions of the Companies Act, 2013 and the rules made thereunder. The adjudication applications filed by us in respect of such non-compliances are pending before the Registrar of Companies, and any adverse outcome in such proceedings may adversely affect our business, financial condition, results of operations, cash flows and reputation." on page 47.

#The Company had, pursuant to the Private Placement dated October 16, 2023, utilised the share application monies received in separate bank account prior to filing of the return of allotment in Form PAS-3 with the RoC, resulting in a non-compliance with the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Company has filed an application for adjudication of the aforesaid non-compliance before the RoC in form GNL-1 vide SRN AC4958854 dated July 29, 2026. For more details see "Risk Factors – We have, in the past, not complied with certain provisions of the Companies Act, 2013 and the rules made thereunder. The adjudication applications filed by us in respect of such non-compliances are pending before the Registrar of Companies, and any adverse outcome in such proceedings may adversely affect our business, financial condition, results of operations, cash flows and reputation." on page 47.

b) ***Preference Share Capital***

Our Company does not have any preference shares, as on the date of this Draft Red Herring Prospectus.

2. Details of transfer and acquisition of Equity Shares of our Company through secondary transactions for the Promoter, members of the Promoter Group and Selling Shareholders:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Equity Shares Transferred	Nature of Consideration	Face Value per Equity Share (in ₹)	Transfer Price per Equity Share (in ₹)
Promoter						
March 31, 2015	Mohd. Nasir	Ayesha Rihana Begum	28	Cash	10	10.00
	Mohd. Nasir	Mohd Rehan Ali	28	Cash	10	10.00
	Mohd. Nasir	Mohd Saheed	28	Cash	10	10.00
	Mohd. Nasir	Shakaut Ali	28	Cash	10	10.00
	Mohd. Nasir	Rihana Begum	28	Cash	10	10.00
	Gulnaz Khan	Shadab Khan	2,00,000	Cash	10	10.00
	Mashooda Khan	Sonu Khan	50,000	Cash	10	10.00
March 31, 2018	Sonu Khan	Mashooda Khan	3,20,000	Cash	10	10.00
	Nayab Ahmed	Muskan	46,000	Cash	10	10.00
	Nayab Ahmed	Gulnaz Khan	40,000	Cash	10	10.00
	Nayab Ahmed	Mashooda Khan	44,000	Cash	10	10.00
August 17, 2023	Mohd. Nasir	Sajjad Hussain	6,67,626	Gift	10	Nil
	Sajiya	Mohd. Nasir	7,03,251	Gift	10	Nil
	Mashooda Khan	Sonu Khan	3,39,501	Gift	10	Nil
	Shadab Khan	Sajjad Hussain	1,94,586	Gift	10	Nil
	Gulnaz Khan	Shadab Khan	2,45,001	Gift	10	Nil
	Sonu Khan	Sajjad Hussain	5,71,653	Gift	10	Nil
	Muskan	Nayab Ahmed	7,82,751	Gift	10	Nil
	Nayab Ahmed	Sajjad Hussain	63,903	Gift	10	Nil
Promoter Group						
March 31, 2018	Anas Qureshi	Sajiya	2,00,000	Cash	10	10.00
	Anas Qureshi	Muskan	1,57,200	Cash	10	10.00
	Noor Mohammad	Mashooda Khan	60,000	Cash	10	10.00
	Ran Vijay Sinha	Mashooda Khan	50,000	Cash	10	10.00

	Vineeta Sinha	Muskan	50,000	Cash	10	10.00
	Mohammad Usman	Anas Qureshi	2,00,000	Cash	10	10.00
	Amez Khan	Ainul Arifien Qureshi	50,000	Cash	10	10.00
	Amez Khan	Amna	50,000	Cash	10	10.00
	Yusuf	Amna	50,000	Cash	10	10.00
	Nitin Atri	Gulnaz Khan	50,000	Cash	10	10.00
	Ayesha Rihana Begum	Ainul Arifien Qureshi	60,748	Cash	10	10.00
	Mohd. Rehan Ali	Amna	60,748	Cash	10	10.00
	Mohd. Saheed	Amna	60,748	Cash	10	10.00
	Rihana Begum	Amna	60,748	Cash	10	10.00
	S A Traders	Gulnaz Khan	1,25,000	Cash	10	10.00
	Shakaut Ali	Amna	60,748	Cash	10	10.00
	Shavez Quereshi	Sajiya	46,000	Cash	10	10.00
	Shavez Quereshi	Mashooda Khan	4,000	Cash	10	10.00
August 17, 2023	Mohd. Mahatab	Muskan	4,50,000	Gift	10	Nil
	Sajjad Hussain	Devika Sood	95,199	Gift	10	Nil
	Sajjad Hussain	Shavez Quereshi	7,18,847	Gift	10	Nil
	Sajjad Hussain	Amez Khan	2,62,085	Gift	10	Nil
	Anas Qureshi	Sajiya	4,35,000	Gift	10	Nil
	Amna	Amez Khan	2,39,589	Gift	10	Nil
	Ainul Arifien Qureshi	Amez Khan	2,17,173	Gift	10	Nil
	Sajjad Hussain	Gulshabana Ahmed	5,82,849	Gift	10	Nil

3. The Weighted Average Cost of Acquisition of all the shares transacted in the last 1 year, 18 months and 3 years, is Nil, Nil and ₹21.71, respectively. For further details see "*Basis of Offer Price – Weighted average cost of acquisition, Floor Price and Cap Price*" on page 136.

4. Issue of equity shares for consideration other than cash or out of revaluation reserves or by way of bonus issue

i. As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

ii. Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue Price per Equity Share (₹)	Reason for Allotment	Benefits accrued to our Company
September 25, 2010*	2,00,000	10	Nil	Bonus issue of ten equity shares for existing one equity share held by shareholders	Capitalisation of free reserves
July 28, 2011	6,30,000	10	Nil	Equity Shares issued against purchase of immovable property from Sonu Khan	No cash outflow occurred towards purchase of immovable property
August 02, 2023*	32,38,050	10	Nil	Bonus issue of one equity share for existing two equity shares held by shareholders	Capitalisation of free reserves
June 10, 2026*	1,77,69,792	10	N.A.	Bonus issue of one and half equity share for existing one equity share held by shareholders	Capitalisation of free reserves

** Allotment of shares has been made out of reserves and surplus available for distribution to the Shareholders.*

5. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013.

Our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Section 230 to 240 of the Companies Act, 2013 as on the date of this Draft Red Herring Prospectus.

6. Issue or transfer of Equity Shares under Employee Stock Option Schemes

As on the date of this Draft Red Herring Prospectus, our Company has not instituted any employee stock option scheme ("**ESOP**") or employee stock purchase scheme ("**ESPS**"). In the event options are granted to our employees in the future, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

7. Issue of shares at a price lower than the Issue Price in the last year

The Issue Price for the Equity Shares is ₹[●]. Except as disclosed in the chapter titled "*Capital Structure – Paid-up Share Capital History of our Company*" on page 97, our Company has not issued any Equity Shares in the preceding one year at a price lower than the Issue Price.

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8. Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Sr No.	Category of shareholders	No. of Shareholders	No. of Fully Paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Equity Shares underlying depository receipts	Total No. of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957)	No. of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital)	No. of Locked in shares**		Shares Pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
								No. of voting rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII As a % of (A+B+C2)	IX		X	XI=VII+X As a % of (A+B+C2)	XII		XIII		XIV
A	Promoter & Promoter Group	12	2,11,33,137	0	0	2,11,33,137	71.36	2,11,33,137	71.36	0	71.36	0	0	0	0	2,11,33,137
B	Public	4	84,83,179	0	0	84,83,179	28.64	84,83,179	28.64	0	28.64	0	0	0	0	84,83,179
C	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	N.A.	N.A.	0
1	Shares underlying DRs	0	0	0	0	0	N.A.	0	0	0	0	0	0	N.A.	N.A.	0
2	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	N.A.	N.A.	0
	Total	**16**	**2,96,16,316**	**0**	**0**	**2,96,16,316**	**100.00**	**2,96,16,316**	**100.00**	**0**	**100**	**0**	**0**	**0**	**0**	**2,96,16,316**

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

9. Details of the equity shareholding of the major Shareholders of our Company

A. Set out below is the list of Shareholders holding 1% or more of the issued and paid-up capital of the Company as on the date of this Draft Red Herring Prospectus and end of last week from the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	% of pre-Offer Equity share capital
1.	Gulshabana Ahmed	14,57,123	4.92%
2	Amez Khan	17,97,118	6.07%
3.	Shavez Quereshi	17,97,118	6.07%
4.	Nayab Ahmed	17,97,120	6.07%
5.	Shadab Khan	24,28,538	8.20%
6.	Muskan	14,57,123	4.92%
7.	Amna	14,57,123	4.92%
8.	Mashooda Khan	14,57,123	4.92%
9.	Mohd. Nasir	24,28,538	8.20%
10.	Sajjad Hussain	18,01,970	6.08%
11.	Sajiya	14,57,123	4.92%
12.	Ainul Arifien Qureshi	14,57,123	4.92%
13.	Sonu Khan	17,97,120	6.07%
14.	Gulnaz Khan	14,57,123	4.92%
15.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	53,30,935	18.00%
Total		**2,93,78,318**	**99.20%**

B. Set out below is the list of Shareholders who held 1% or more of the paid-up capital of the Company as on date 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	% of pre-Offer Equity share capital
1.	Gulshabana Ahmed	14,57,123	4.92%
2	Amez Khan	17,97,118	6.07%
3.	Shavez Quereshi	17,97,118	6.07%
4.	Nayab Ahmed	17,97,120	6.07%
5.	Shadab Khan	24,28,538	8.20%
6.	Muskan	14,57,123	4.92%
7.	Amna	14,57,123	4.92%
8.	Mashooda Khan	14,57,123	4.92%
9.	Mohd. Nasir	24,28,538	8.20%
10.	Sajjad Hussain	18,01,970	6.08%
11.	Sajiya	14,57,123	4.92%
12.	Ainul Arifien Qureshi	14,57,123	4.92%
13.	Sonu Khan	17,97,120	6.07%
14.	Gulnaz Khan	14,57,123	4.92%
15.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	53,30,935	18.00%
Total		**2,93,78,318**	**99.20%**

C. Set out below is the list of Shareholders holding 1% or more of the paid-up capital of the Company one (1) year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	% of pre-Offer Equity share capital
1.	Gulshabana Ahmed	5,82,849	4.92%
2	Amez Khan	7,18,847	6.07%
3.	Shavez Quereshi	7,18,847	6.07%
4.	Nayab Ahmed	7,18,848	6.07%
5.	Shadab Khan	9,71,415	8.20%
6.	Muskan	5,82,849	4.92%
7.	Amna	5,82,849	4.92%
8.	Mashooda Khan	5,82,849	4.92%
9.	Mohd. Nasir	9,71,415	8.20%
10.	Sajjad Hussain	7,20,788	6.08%
11.	Sajiya	5,82,849	4.92%
12.	Ainul Arifien Qureshi	5,82,849	4.92%
13.	Sonu Khan	7,18,848	6.07%
14.	Gulnaz Khan	5,82,849	4.92%
15.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	21,32,374	18.00%
Total		**1,17,51,325**	**99.20%**

D. Set out below is the list of Shareholders holding 1% or more of the paid-up Capital of the Company two (2) years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	% of pre-Offer Equity share capital
1.	Gulshabana Ahmed	5,82,849	4.92%
2	Amez Khan	7,18,847	6.07%
3.	Shavez Quereshi	7,18,847	6.07%
4.	Nayab Ahmed	7,18,848	6.07%
5.	Shadab Khan	9,71,415	8.20%
6.	Muskan	5,82,849	4.92%
7.	Amna	5,82,849	4.92%
8.	Mashooda Khan	5,82,849	4.92%
9.	Mohd. Nasir	9,71,415	8.20%
10.	Sajjad Hussain	7,20,788	6.08%
11.	Sajiya	5,82,849	4.92%
12.	Ainul Arifien Qureshi	5,82,849	4.92%
13.	Sonu Khan	7,18,848	6.07%
14.	Gulnaz Khan	5,82,849	4.92%
15.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	21,32,374	18.00%
Total		**1,17,51,325**	**99.20%**

10. Our Company has not made any initial public offer since its incorporation.

11. Intention or proposal to alter capital Structure.

Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further offer of Equity Shares (including offer of securities convertible into or exchangeable, directly or

indirectly for Equity Shares) whether on a preferential basis or by way of bonus issue of Equity Shares or on a rights basis or by way of further public offer of Equity Shares or qualified institutions placements or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

12. Build-up of Promoter's Shareholding.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 84,51,316 Equity Shares of face value ₹ 10/- each, equivalent to 28.54 % of the pre-Offer paid-up Equity Share capital of our Company on a fully diluted basis and for further details, refer "*Our Promoter and Promoter Group*" beginning on page 324. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by any of our Promoter are pledged.

The details regarding the built-up of the equity shareholding of our Promoter in our Company since incorporation are set out below:

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a) Build-up of Promoter Equity shareholding in our Company

The details regarding the build-up of the equity shareholding held by our Promoter since incorporation of our Company is set forth in the table below:

Date of allotment/transfer of Equity Shares (Fully paid up)	Nature of transaction	Number of Equity shares allotted/ transferred	Nature of consideration	Face Value per Equity Share *(in ₹)*	Issue/transfer price per Equity Share (*in ₹*)	% of the pre-Offer Share capital[#]	% of the post-Offer Share capital[*]
Mohd. Nasir							
Upon Incorporation	Subscription to MOA	4,000	Cash	10	10.00	Negligible	**[●]**
September 25, 2010	Bonus issue in the Ratio 10:1	40,000	N.A.	10	N.A.	0.14%	**[●]**
September 25, 2010	Right Issue	1,80,000	Cash	10	10.00	0.61%	**[●]**
August 26, 2011	Private Placement	4,00,000	Cash	10	10.00	1.35%	**[●]**
March 31, 2015	Transferred to Ayesha Rihana Begum	(28)	Cash	10	10.00	Negligible	**[●]**
	Transferred to Mohd. Rehan Ali	(28)	Cash	10	10.00	Negligible	**[●]**
	Transferred to Mohd. Saheed	(28)	Cash	10	10.00	Negligible	**[●]**
	Transferred to Shakaut Ali	(28)	Cash	10	10.00	Negligible	**[●]**
	Transferred to Rihana Begum	(28)	Cash	10	10.00	Negligible	**[●]**
August 02, 2023	Bonus issue in the Ratio 1:2	3,11,930	N.A.	10	N.A.	1.05%	**[●]**
August 17, 2023	Transferred to Sajjad Hussain	(6,67,626)	Gift	10	N.A.	2.25%	**[●]**
	Transferred from Sajiya	7,03,251	Gift	10	N.A.	2.37%	**[●]**
June 10, 2026	Bonus issue in the Ratio 1.5:1	14,57,123	N.A.	10	N.A.	4.92%	**[●]**
Sub Total (A)		**24,28,538**				**8.20 %**	**[●]**

Date of allotment/transfer of Equity Shares (Fully paid up)	Nature of transaction	Number of Equity shares allotted/ transferred	Nature of consideration	Face Value per Equity Share *(in ₹)*	Issue/transfer price per Equity Share (*in ₹*)	% of the pre-Offer Share capital[#]	% of the post-Offer Share capital[*]
Shadab Khan							
Upon Incorporation	Subscription to MOA	4,000	Cash	10	10.00	Negligible	**[●]**
September 25, 2010	Bonus issue in the Ratio 10:1	40,000	N.A.	10	N.A.	0.14%	**[●]**
October 28, 2010	Private Placement	2,20,000	Cash	10	10.00	0.74%	**[●]**
January 25, 2014	Private Placement	1,50,000	Cash	10	10.00	0.51%	**[●]**
March 31, 2015	Transferred from Gulnaz Khan	2,00,000	Cash	10	10.00	0.68%	**[●]**
August 02, 2023	Bonus issue in the Ratio 1:2	3,07,000	N.A.	10	N.A.	1.04%	**[●]**
August 17, 2023	Transferred to Sajjad Hussain	(1,94,586)	Gift	10	N.A.	0.66%	**[●]**
	Transferred from Gulnaz Khan	2,45,001	Gift	10	N.A.	0.83%	**[●]**
June 10, 2026	Bonus issue in the Ratio 1.5:1	14,57,123	N.A.	10	N.A.	4.92%	**[●]**
Sub Total (B)		**24,28,538**				**8.20 %**	**[●]**
Sonu Khan							
Upon Incorporation	Subscription to MOA	4,000	Cash	10	10.00	Negligible	**[●]**
September 25, 2010	Bonus issue in the Ratio 10:1	40,000	N.A.	10	N.A.	0.14%	**[●]**
March 31, 2011	Private Placement	60,000	Cash	10	N.A.	0.20%	**[●]**
July 28, 2011	Equity Shares allotted for consideration other than cash	6,30,000	Immovable Property (Other than cash)	10	10.00	2.13%	**[●]**
July 28, 2011	Private Placement	1,70,000	Cash	10	N.A.	0.57%	**[●]**
March 31, 2015	Transferred from Mashooda Khan	50,000	Cash	10	10.00	0.17%	**[●]**
March 31, 2018	Transferred to Mashooda Khan	(3,20,000)	Cash	10	10.00	1.08%	**[●]**

Date of allotment/transfer of Equity Shares (Fully paid up)	Nature of transaction	Number of Equity shares allotted/ transferred	Nature of consideration	Face Value per Equity Share *(in ₹)*	Issue/transfer price per Equity Share (*in ₹*)	% of the pre-Offer Share capital[#]	% of the post-Offer Share capital[*]
August 02, 2023	Bonus issue in the Ratio 1:2	3,17,000	N.A.	10	N.A.	1.07%	**[●]**
August 17, 2023	Transferred from Mashooda Khan	3,39,501	Gift	10	N.A.	1.15%	**[●]**
	Transferred to Sajjad Hussain	(5,71,653)	Gift	10	N.A.	1.93%	**[●]**
June 10, 2026	Bonus issue in the Ratio 1.5:1	10,78,272	N.A.	10	N.A.	3.64%	**[●]**
Sub-Total (C)		**17,97,120**				**6.07 %**	**[●]**
Nayab Ahmed							
August 26, 2011	Private Placement	1,30,000	Cash	10	10.00	0.44%	**[●]**
March 31, 2018	Transferred to Muskan	(46,000)	Cash	10	10.00	0.16%	**[●]**
	Transferred to Gulnaz Khan	(40,000)	Cash	10	10.00	0.14%	**[●]**
	Transferred to Mashooda Khan	(44,000)	Cash	10	10.00	0.15%	**[●]**
August 17, 2023	Transferred from Muskan	7,82,751	Gift	10	N.A.	2.64%	**[●]**
	Transferred to Sajjad Hussain	(63,903)	Gift	10	N.A.	0.22%	**[●]**
June 10, 2026	Bonus issue in the Ratio 1.5:1	10,78,272	N.A.	10	N.A.	3.64%	**[●]**
Sub-Total (D)		**17,97,120**				**6.07 %**	**[●]**
Total (A+B+C+D)		**84,51,316**				**28.54 %**	**[●]**

[#]The pre-Offer Equity Share Capital (%) has been rounded off up to two decimal places.

[*]To be updated in the prospectus to be filed with the RoC.

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b) Equity Shareholding of our Promoters and Promoter Group

The details of shareholding of our Promoter and members of Promoter Group in our Company are set forth below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post-Offer	
		No. of Equity Shares	% of pre-offer share capital	No. of Equity Shares	% of post-offer capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoter					
1.	Mohd. Nasir	24,28,538	8.20%	[●]	[●]
2.	Shadab Khan	24,28,538	8.20%	[●]	[●]
3.	Sonu Khan	17,97,120	6.07%	[●]	[●]
4.	Nayab Ahmed	17,97,120	6.07%	[●]	[●]
Sub Total (A)		**84,51,316**	**28.54%**	[●]	[●]
Promoter Group					
1.	Amez Khan	17,97,118	6.07%	[●]	[●]
2.	Shavez Quereshi	17,97,118	6.07%	[●]	[●]
3.	Muskan	14,57,123	4.92%	[●]	[●]
4.	Amna	14,57,123	4.92%	[●]	[●]
5.	Mashooda Khan	14,57,123	4.92%	[●]	[●]
6.	Sajjad Hussain	18,01,970	6.08%	[●]	[●]
7.	Sajiya	14,57,123	4.92%	[●]	[●]
8.	Gulnaz Khan	14,57,123	4.92%	[●]	[●]
Sub Total (B)		**1,26,81,821**	**42.82%**	**[●]**	**[●]**
Total (A) + (B)		**2,11,33,137**	**71.36%**	**[●]**	**[●]**

For further details in relation to our Promoter Group, see "*Our Promoter and Promoter Group*" on page 324.

13. Aggregate Pre-Offer and Post-Offer Shareholding of Promoters, Our Promoter Group and Additional Top 10 Shareholders of Our Company

S. No.	Pre-Offer shareholding as at the date of the price band advertisement			Post-Offer shareholding*			
	Name of Shareholder	Number of Equity Shares	Percentage of paid-up Equity Share capital (%)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Shareholding (in%)	Number of Equity Shares*	Shareholding (in%)
Promoters							
1.	Mohd. Nasir	24,28,538	8.20%	[●]	[●]	[●]	[●]
2.	Shadab Khan	24,28,538	8.20%	[●]	[●]	[●]	[●]
3.	Sonu Khan	17,97,120	6.07%	[●]	[●]	[●]	[●]
4.	Nayab Ahmed	17,97,120	6.07%	[●]	[●]	[●]	[●]
Promoter group							
5.	Amez Khan	17,97,118	6.07%	[●]	[●]	[●]	[●]
6.	Shavez Quereshi	17,97,118	6.07%	[●]	[●]	[●]	[●]

7.	Muskan	14,57,123	4.92%	[●]	[●]	[●]	[●]
8.	Amna	14,57,123	4.92%	[●]	[●]	[●]	[●]
9.	Mashooda Khan	14,57,123	4.92%	[●]	[●]	[●]	[●]
10.	Sajjad Hussain	18,01,970	6.08%	[●]	[●]	[●]	[●]
11.	Sajiya	14,57,123	4.92%	[●]	[●]	[●]	[●]
12.	Gulnaz Khan	14,57,123	4.92%	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
13.	Gulshabana Ahmed	14,57,123	4.92%	[●]	[●]	[●]	[●]
14.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	53,30,935	18.00%	[●]	[●]	[●]	[●]
15.	Ainul Arifien Qureshi	14,57,123	4.92%	[●]	[●]	[●]	[●]
16.	Devika Sood	2,37,998	0.80%	[●]	[●]	[●]	[●]

**The post-Offer shareholding shall be updated in the Prospectus.*

14. As of the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders in our Company is 16 (Sixteen).

15. Shareholding of our Directors, Key Management Personnel and Senior Management in our Company:

Except as set out in the table below, our Directors, Key Management Personnel and Senior Management do not hold any securities of our Company:

Sr. No.	Name	No, of Equity Shares held	% of the per-Offer share capital*
Directors			
1.	Mohd. Nasir	24,28,538	8.20%
2.	Shadab Khan	24,28,538	8.20%
3.	Sonu Khan	17,97,120	6.07%
KMP (Other than the Executive Directors)			
4.	Nil	Nil	Nil
SMP			
5.	Shavez Quereshi	17,97,118	6.07%
6.	Amez Khan	17,97,118	6.07%
Total		**1,02,48,432**	**34.60%**

**The pre-Offer Equity Share capital (%) has been rounded off up to two decimal places.*

16. Aggregate shareholding of the Promoter Group and directors of the Promoter where the Promoter is a body corporate:

As on the date of this Draft Red Herring Prospectus, there are no corporate Promoter of our Company.

17. none of the members of our Promoter Group, our Promoter, our directors, or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

18. Details of Promoters' contribution and lock-in

A. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-offer Equity Share Capital of our Company held by our Promoter shall be considered as the minimum Promoters' contribution and locked-in for a period of 18 months from the date of Allotment ("**Minimum Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% shall be locked in for a period of 6 months from the date of Allotment.

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

C. As on the date of this Draft Red Herring Prospectus, our Promoter hold in aggregate 84,51,316 Equity Shares of face value of ₹10/- each, constituting 28.54% of our issued, subscribed and paid-up Equity Share Capital, out of all of which are eligible for Minimum Promoters' Contribution.

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years, from the date of Allotment as Minimum Promoters' Contribution are set forth below:

Name of the Promoter	No. of Equity Shares locked-in	Date of allotment/ transfer of Equity Shares**	Date up to which the Equity Shares are subject to lock – in	Issue / Acquisition price per Equity Share	Nature of Allotment	Face value per Equity Share (₹)	Percentage of the fully diluted pre-Offer Equity Share Capital^	Percentage of the fully diluted post- Offer Equity Share Capital
Mohd. Nasir	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Shadab Khan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sonu Khan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nayab Ahmed	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
**Subject to finalisation of Basis of Allotment.*
***All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
^Equity Shares were fully paid-up on the date of allotment / acquisition.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

The Minimum Promoters' Contribution has been brought to the extent of not less than the specified

minimum lot and from the persons identified as 'Promoter' under the SEBI ICDR Regulations.

In this connection, we confirm the following:

a. In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by the person other than the promoters, shall, unless otherwise permitted under the SEBI ICDR Regulations, will be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations.
b. The Equity Shares offered for Minimum Promoter's contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, or (b) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' contribution;
c. 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 Offer;
d. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
e. The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge.
f. All the Equity Shares held by our Promoter are held in dematerialized form.

19. Other requirements in respect of lock-in

(i) There shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to Anchor Investors from the date of Allotment.

(ii) 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.

(iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked-in for a period of one year from the date of Allotment in the initial public offer, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that with respect to the Equity Shares locked-in for six months from the date of Allotment, the pledge of such Equity Shares is one of the terms of the sanction of such loans. Equity Shares locked-in as Minimum Promoters' Contribution for eighteen months from the date of allotment in the initial public offer, can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by scheduled commercial banks or public financial institutions or systemically important non-banking finance company or a housing finance company for the purpose of financing one or more objects of the Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter may

be transferred to a member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Takeover Regulations as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

(v) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuance of the lock-in at the hands of the transferee and compliance with the provisions of the Takeover Regulations.

20. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, 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 the business of the financing entity, during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

21. Our Company has not made any public issue since its incorporation and has not made any rights issue to the public, of any kind or class of securities since its incorporation.

22. Our Company, Promoter, Directors and the BRLM have not entered into any buy-back and/ or standby arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.

23. The BRLM 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.

24. All Equity Shares issued, transferred or allotted pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus.

25. None of the BRLM and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The BRLM and their respective associates and affiliates, in their capacity as principal or agents, may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or 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 their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. None of the shareholders of our Company are directly or indirectly related to the BRLM and their respective associates.

26. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

27. Except for the Allotment of Equity Shares of face value of ₹10/- pursuant to the Offer, there will be no further issue of Equity Shares and/or any securities convertible into or exchangeable for 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 being offered under the Offer, have been listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

28. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible securities or any other right granted by the Company which would entitle any person an option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

29. Our Company shall ensure that any transaction in the Equity Shares by our Promoter and our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

30. No person connected with the Offer, including but not limited to the BRLM, the members of the Syndicate, our Company, our Directors, our Promoter or the members of the Promoter Group and our Group Companies, 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 in the Offer, except for fees or commission for services rendered in relation to the Offer.

31. Our Promoter and the members of our Promoter Group will not participate in the Offer and will not receive any proceeds from the Offer.

32. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law and there are no SR Equity Shares.

33. Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, with respect to issuance of equity shares, to the extent applicable, from the date of incorporation of our Company till the date of this Draft Red Herring Prospectus. For further details, please refer to "*Risk Factor – There have been instances of irregularities, discrepancies in our filings with the Registrar of Companies and other non-compliances under the Companies Act, which may result in penalties and adverse consequences"* on page 39.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

35. The BRLM, and any person related to the BRLM cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM, or Alternative Investment Funds ("**AIFs**") sponsored by entities which are associates of the BRLM, or an FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associates of the BRLM. Any person who is related to the Promoter and members of Promoter Group shall also not apply.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 99,99,000 Equity Shares bearing face value of ₹10/- each, aggregating to ₹ [●] lakhs by our Company and an Offer for Sale of 68,11,751 Equity Shares bearing face value of ₹10/- each, aggregating to ₹ [●] lakhs by the Selling Shareholders. For details, see "*The Offer*" beginning on page 69.

OBJECTS OF THE OFFER

Offer for Sale

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to (i) undertake our existing business activities; and (ii) undertake the activities towards which the borrowings proposed to be repaid/prepaid from the Net Proceeds were utilized. Further, the activities carried out by our Company are in accordance with the main objects clause of our Memorandum of Association.

The object of the Offer for Sale is to allow the Selling Shareholders to sell 68,11,751 Equity Shares held by them aggregating to ₹ [●] lakhs. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to proceeds from the Offer for Sale to the extent of their respective portion of the Offered Shares, after deducting their respective proportion of Offer-related expenses and relevant taxes thereon. For details of the Selling Shareholders and their respective portion of the Offered Shares, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 470.

The shareholding of the Selling Shareholders and the number of the Offered Shares being offered in the Offer for Sale by each of the Selling Shareholder is set out below:

Name of Selling Shareholders	Offered Shares	Total Shares held by Selling Shareholders
The Wealth Company Alternates Trust – India Inflection Opportunity Fund	Up to 53,30,935 Equity Shares of face value of ₹ 10/- each	53,30,935
Sajjad Hussain	Up to 7,40,408 Equity Shares of face value of ₹ 10/- each	18,01,970
Amna	Up to 7,40,408 Equity Shares of face value of ₹ 10/- each	14,57,123

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

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

2. General Corporate purposes.

(Collectively, referred herein as "**Objects**")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and for which funds are proposed to be raised by our Company through the Fresh Issue and undertake the activities towards which the borrowings proposed to be repaid/prepaid from the Net Proceeds were utilised.

In addition, our Company expects to receive the benefits of listing of the Equity Shares of face value of ₹10/-

each, including to enhance our visibility and our brand image among our existing and potential customers, and to create a public market for our Equity Shares of face value of ₹10/- each in India.

NET PROCEEDS

The details of the proceeds of the Offer are summarised in the following table:

(Amount in lakhs)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue	[●]
(Less): Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company) *	[●]
Net Proceeds (1)	[●]

** For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, see "Objects of the Offer – Offer related Expenses" on page 125.*

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

Requirement of funds and utilisation of Net Proceeds

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

(*Amount in lakhs*)

Particulars	Amount
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	14,000.00
General Corporate Purposes (1)	[●]
Grand Total (1)	[●]

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

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards the Objects in accordance with the details set forth in the table below:

(Amount in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds (1)	Estimated deployment from Net Proceeds in Fiscal 2027
1	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company.	14,000.00	14,000.00
2	General Corporate Purposes (1)	[●]	[●]
Total (1)		**[●]**	**[●]**

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

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations, other charges and the terms of the facility documents for our borrowings. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. For further details, please see*, "Risk Factor - Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency, and our management will have*

broad discretion over the use of Net Proceeds. Further, variations in the utilisation of the Net Proceeds from the terms and conditions disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval" on page 57. Our Company proposes to pre-pay or repay the amount as described above within one Fiscal Year of receipt of Net Proceeds unless compliance with the applicable regulatory framework results in a delay.

However, the actual deployment of funds will depend on a number of factors, including timely completion of the Offer, general economic and business conditions and other factors beyond our control such as consumer confidence, inflation, employment and disposable income levels, demographic trends, technological changes, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels. Depending upon such factors, we may be required to accelerate or extend the deployment period of the remaining Net Proceeds for the stated Objects beyond the current estimate, at the discretion of our management, in accordance with applicable laws.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds, as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking additional equity and / or debt arrangements from existing and future lenders. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Fiscal 2027, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. For further details, please see "*Objects of the Offer – Variations in the Objects*" on page 129.

DETAILS OF THE UTILISATION OF THE NET PROCEEDS

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

Our Company has entered into various borrowing arrangements with banks including borrowings in the form of term loan, vehicle loan, cash credit facilities and working capital demand loan. As of July 31, 2026, our Company's aggregate outstanding borrowings from banks/financial institutions was ₹ 22,108.35 lakhs. For further details, including indicative terms and conditions, see "*Financial Indebtedness*" on page 402.

Our Company intends to utilise an aggregate amount of ₹14,000.00 lakhs from the Net Proceeds towards repayment/ prepayment of all or a portion of certain borrowings availed by our Company, including accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of such pre-payment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company.

Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings from one or more financial institutions in

the ordinary course of business. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon). However, the total amount to be utilised towards this Object shall not exceed ₹14,000.00 lakhs from the Net Proceeds, subject to the other factors mentioned herein.

The selection of borrowings proposed to be repaid/ prepaid by us amongst our borrowing arrangements shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) levy of any prepayment penalties and the quantum thereof; (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan; (iv) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our lenders; and (v) provisions of any law, rules, regulations governing such borrowings.

Our Company will fully or partially repay or pre-pay only the below-mentioned borrowings out of the total borrowings, from and for which we propose to utilise the Net Proceeds:

Sr. No.	Name of the Lender	Nature of the Borrowing	Date of Sanction letter / Renewal Letter	Rate of Interest (%) (1)	Date of first disbursement	Sanctioned amount	Outstanding amount as on July 31, 2026 (₹ in Lakhs)	Repayment Terms	Purpose for which the loan was sanctioned and utilized*	Prepayment Penalty
1	State Bank of India	Cash Credit	Sanction Letter dated March 10, 2026	8.15%	October 14, 2025	4,600.00	4,480.55	On Demand, 12 Monthly Installments	Working Capital Requirement	2% of Prepaid Amount
2	Union Bank of India	Cash Credit	Sanction Letter dated March 18, 2026	8.40%	February 08, 2021	7,500.00	6,499.83	On Demand, 12 Monthly Installments	Working Capital Requirement	No Prepayment Penalty
3	Punjab National Bank	Term Loan	Sanction Letter dated March 30, 2026	9.10%	July 19, 2025	5,000.00	4,860.89	28 Quarterly Installments	Term Loan for FCOJ Project	2% of Prepaid Amount
4	Union Bank of India	Term Loan	Sanction Letter dated May 05, 2025	8.85%	September 16, 2025	3,500.00	2,999.49	28 Quarterly Installments	Term Loan for FCOJ Project	No Prepayment Penalty
5	UCO Bank	Term Loan	Sanction Letter dated May 15, 2025	9.10%	September 10, 2025	3,500.00	2,841.36	28 Quarterly Installments	Term Loan for FCOJ Project	2% of Prepaid Amount
Total						**24,100.00**	**21,682.12**			

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated August 31, 2026, 2026.

[*]Our Statutory Auditors by way of their certificate dated August 31, 2026*, 2026 have confirmed the utilisation of the borrowings specified above, for the purposes availed, is as per the sanction letter/loan agreement of the loans.*

[(1)]The rate of interest mentioned in the table above is the current rate of interest and is subject to changes as per the sanction letter/ loan agreement issued by the banks.

2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹[●] lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include funding strategic initiatives, funding growth opportunities, capital expenditure, meeting fund requirements and other working capital requirements of our Company in the ordinary course of our business, strengthening marketing capabilities and brand building exercises, meeting corporate contingencies and expenses incurred in ordinary course of business, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in the Fiscal 2027, we will utilize such unutilized amount in the next Fiscal.

In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] lakhs. The expenses of this Offer include listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for: (a) listing fees which will be borne by our Company; (b) expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by our Company, all Offer expenses will be shared, irrespective of successful completion of the Offer, between our Company and the Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of the Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all fees and expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure, shall be borne and paid by our Company and the Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Selling Shareholders in the Offer for Sale, respectively, on a pro rata basis. The estimated Offer

expenses are as follows:

Sr. No.	Activity	Estimated expenses* (₹ in lakhs)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLM (including underwriting commission and selling commission)	[●]	[●]	[●]
2.	Fees payable to the Legal Advisors to the Offer	[●]	[●]	[●]
3.	Advertising and marketing expenses	[●]	[●]	[●]
4.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
5.	Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
6.	Printing and distribution of Offer stationary	[●]	[●]	[●]
7.	Brokerage, selling commission and uploading/processing fees (1)(2)(3)(4)(5)(6)	[●]	[●]	[●]
8.	Others (industry report, monitoring agency, auditor's fees, etc.)	[●]	[●]	[●]
Total Estimated Offer Expenses		**[●]**	**[●]**	**[●]**

**To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders, which are directly procured by them would be as follows:

*Portion for Retail Individual Bidders**	*[●] % 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 Offer 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 the Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders (excluding UPI Bids), which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

(3) Selling commission on the portion for Retail Individual Bidders and the portion for Non-Institutional Bidders which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

*Portion for Retail Individual Bidders**	*[●] % 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 Offer Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined

(i) for Retail Individual Investors and Non-Institutional Investors, on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member, and;

(ii) for Non-Institutional Investors, Syndicate ASBA Form bearing SM Code & 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) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid Bid cum Application Forms* (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

(5) Bidding charges of ₹ [●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism* *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements 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 Book Running Lead Manager shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Means of finance

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards (i) pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and (ii) general corporate purposes. Accordingly, we confirm that Regulation 7(1)(e) read with paragraph 9C of the SEBI ICDR Regulations is not applicable and there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised through the Fresh Issue.

Interim Use of the Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation of the Net Proceeds for the purposes described above, our Company undertakes to 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. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use 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

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency/bank/financial institution.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, RoC, our Company will appoint a Monitoring Agency to monitor the utilisation of the Gross Proceeds as the proposed Offer exceeds ₹[●] lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable Fiscals, 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, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit

Committee 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 other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above.

Variations in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi also being the regional language of the jurisdiction of Delhi where our Registered Office is situated). Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, Subsidiary, our Group Companies, our Directors, our Key Managerial Personnel or Senior Management, except in the ordinary course of business and in compliance with the applicable law.

Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Subsidiary, our Group Companies, our Directors, our Key Managerial Personnel or Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR OFFER PRICE

The Price Band and Offer Price has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times face value. Investors should also refer to sections "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 244, 333, and 420, respectively, to have an informed view before making an investment decision.

I. Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. **Established and diversified sourcing network across key fruit-producing regions.** Our Promoters' family has been engaged in the fresh fruit industry since 1966, providing us with the benefit of over six decades of accumulated industry knowledge and relationships across the fresh fruit value chain. Across three generations, the Promoters have built extensive expertise in sourcing, cultivation, procurement and distribution of fresh fruits, which has contributed significantly to the development and growth of our business. We source raw fruits through direct relationships with over 12,000 farmers, cultivating across key fruit-producing states, supplemented by approximately 2,531.57 acres of leased orchards and imports from across 5 continents. Our sourcing arrangements, including advance payments at the pre-harvest stage and agronomy support, provide us with access to quality produce and supply continuity across seasons.

2. **Integrated supply chain supported by strategically located operations across India's key fruit sourcing regions and trade hubs.** We operate an integrated fresh fruit supply chain through a tree-to-table business model. Our operations cover the value chain from procurement through direct engagement with farmers at the pre-harvest stage to sorting, grading, waxing, ripening, controlled atmosphere ("**CA**") storage, processing and logistics. We distribute fresh fruit through our vast network of distributors and retailers under our consumer brand, FRESHPICK. Our model enables us to offer a diversified product portfolio, maintain consistent quality, support innovation and provide our customers with reliable, cost-efficient and timely solutions.

3. **Efficient, Large-Scale Processing and Storage Infrastructure with Stringent Quality Control.** We operate an aggregate storage capacity of over 16,533 MT and processing capacity of 1,41,700 MT, including a 5,756 MT CA cold storage facility at Greater Noida equipped with technology and machinery imported from the Netherlands, and European-origin sorting and grading lines imported from Italy, and our Registered Office at Azadpur Mandi in Delhi. We believe the scale of capital investment and technical expertise required to replicate this infrastructure represents a significant barrier to entry for new or unorganised competitors.

4. **AEO-T2 accreditation, a differentiated regulatory advantage for a perishables business.** Our Company has been accorded Authorised Economic Operator – Tier 2 (AEO-T2) status by the Indian customs authorities, a status held by only 825 entities in India as of the date of this Draft Red Herring Prospectus. This accreditation entitles us to expedited customs clearance and deferred payment of customs duty, which is of particular relevance to our business given the perishable nature of our products and our import and export operations across more than 15 countries.

5. **Diversified product basket that mitigates crop and seasonality concentration risk.** We manage a diversified basket of 15+ fruit categories, including oranges, apples, mangoes, grapes, kiwi and bananas, sourced across multiple geographies and harvest cycles. We believe this diversification supports year-round operational relevance and reduces our dependence on any single fruit, season or sourcing region.

6. **Strategic diversification into fruit-concentrate manufacturing, backed by demonstrated government and market support.** Our Proposed FCOJ Facility with a capacity of 500MT/day at Bargaon, Warud, Amravati, Maharashtra is being established at the close proximity of the Vidarbha orange belt, has been accorded "Mega Project" status by the Government of Maharashtra (carrying a ₹5000 lakhs grant under the Maharashtra State Export Promotion Policy and exemptions from electricity duty, stamp duty and SGST refund for 10 years). We believe this initiative positions us to capture rising demand for fruit concentrates from India's growing food and beverage industry and diversifies our revenue base beyond fresh fruit trading.

7. **Scale and Expand into Dehydrated Fruit Snacks Business through Zapple Healthy Box Private Limited.** The proposed integration of Zapple, a private limited company engaged in the manufacture and marketing of dehydrated fruit products across HoReCa, e-commerce, institutional and corporate-gifting channels, is expected to extend our presence into the higher-margin, health and wellness-oriented snacking segment by leveraging our existing brand equity and distribution infrastructure.

8. **Experienced Promoters supported by a professional management team.** Our Promoters Mohd. Nasir, Sonu Khan and Shadab Khan has over 17 years of experience across complementary functional areas of the business, including strategy and product development, citrus operations, and procurement and supply chain management, respectively. Our Promoters are supported by an experienced Senior Management team with specialisation across plant operations, finance, agriculture and supply chain logistics.

The above qualitative factors should be read in conjunction with the risk factors and other information contained in this Draft Red Herring Prospectus, including the financial, operational and other information set out in "*Our Business*", "*Risk Factors*" and "*Restated Consolidated Financial Information*" on pages 244, 24 and 333, respectively.

II. Quantitative factors

Unless context requires otherwise, the financial information in this section is presented on a restated basis. For details, see *"Restated Consolidated Financial Information"* on page 333. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share ("EPS"):

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	7.46	7.46	3
Fiscal 2025	6.55	6.55	2
Fiscal 2024	6.68	6.68	1
Weighted Average	**7.03**	**7.03**	

As certified by our Statutory Auditors vide their certificate dated August 31, 2026.

Notes:

1. *Basic Earnings per Equity Share (₹) = Net Profit after tax, as restated, divided by weighted average number of Equity Shares outstanding during the year. Basic Earnings per Equity Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
2. *Diluted Earnings per Equity Share (₹) = Net Profit after tax, as restated, divided by weighted average number of Equity Shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Diluted Earnings per Equity Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
3. *Weighted average outstanding Equity Shares 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.*
4. *Weighted average is calculated as an aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.*
5. *The above statement should be read in conjunction with Material Accounting Policies and Notes to "Restated Consolidated Financial Information" on page 333.*

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

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for Fiscal 2026	[●]	[●]
Based on Diluted EPS for Fiscal 2026	[●]	[●]

3. Industry Peer Group P/E ratio

As on the date of this Draft Red Herring Prospectus, there are no listed companies in India or globally that operate under a comparable business model and accordingly, the Industry PE ratio cannot be ascertained.

4. Return on Net Worth ("RoNW"):

Year ended	RoNW (%)	Weight
Fiscal 2026	15.92	3
Fiscal 2025	16.35	2
Fiscal 2024	22.33	1
Weighted Average	**17.13**	

As certified by our Statutory Auditors vide their certificate dated August 31, 2026.

Notes:

1. *Return on Net Worth (%) is calculated by dividing Net Profit after tax as restated for the year by Average Net Worth as at the end of the year.*
2. *Average net worth means the average of the net worth of current and previous year.*
3. *Net Worth means the aggregate value of equity share capital, instruments entirely equity in nature and other equity.*
4. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x weight for each year divided by total of weights.*

5. Net Asset Value ("NAV") per share

Particulars	Amount (in ₹)
As at March 31, 2026	50.59
After the completion of the Offer:	
a) At Floor Price	[●]
b) At Cap price	[●]

As certified by our Statutory Auditors vide their certificate dated August 31, 2026.

Notes:

1. *Net Asset Value per equity share represents net worth (Equity Share capital together with other equity as per Restated Consolidated Financial Information) as at the end of the year divided by the weighted average number of Equity Shares outstanding at the end of the year.*
2. *The weighted average number of equity shares has been presented to reflect the adjustments as per Ind AS 33.*

6. Comparison of accounting ratios with Listed Industry Peers

As on the date of this Draft Red Herring Prospectus, there are no listed companies in India or globally that operate under a comparable business model and accordingly, there are no directly comparable industry peers for accounting ratios. Therefore, no industry comparison has been provided in relation to the Company.

Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational performance indicators set forth above, have been approved and confirmed by the Audit Committee pursuant to its resolution dated September 04, 2026. Further, the Audit Committee has on September 04, 2026, taken on record that other than the key financial and operational performance indicators set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business

performance, which in result, help it in analyzing the growth of the Company and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated August 31, 2026, issued by Jain Akhil & Co, Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision. A list of our KPIs for the Fiscals 2026, 2025 and 2024 is set out below:

Key Performance Indicators (KPIs)	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations [(1)]	₹ In Lakhs	52,153.39	49,023.45	46,347.08
EBITDA [(2)]	₹ In Lakhs	3,907.57	3,409.26	3,462.86
EBITDA Margin [(3)]	In Percentage	7.49%	6.95%	7.47%
Net Profit after tax [(4)]	₹ In Lakhs	2,211.42	1,938.30	1,783.14
Net Profit Margin [(5)]	In Percentage	4.24%	3.95%	3.85%
Return on Net Worth [(6)]	In Percentage	15.92%	16.35%	22.33%
Return on Capital Employed [(7)]	In Percentage	9.88%	12.01%	15.19%
Debt-Equity Ratio [(8)]	In Times	1.47	1.05	0.90
Debt-Service Coverage ratio [(9)]	In Times	0.15	0.22	0.27
Operational KPIs				
Sale of Goods [(10)]	In Percentage	99.60%	99.62%	99.80%
Days Working Capital [(11)]	In Days	59	59	81
Inventory Days [(12)]	In Days	62	63	57
Debtors Days [(13)]	In Days	48	47	39
Creditors Days [(14)]	In Days	10	10	8

As certified by our Statutory Auditors vide their certificate dated August 31, 2026.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the period/fiscal and adding back finance costs and depreciation and amortization expenses and reducing other income.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(5) Net Profit margin is calculated as restated net profit after tax for the period/fiscal divided by revenue from operations.

(6) Return on Net Worth is calculated as Net Profit after tax as restated for the end of the period/fiscal divided by Average Net worth as at the end of the period/fiscal. Average net worth means the average of the net worth of current and previous period/fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.

(7) Return on capital employed) is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings and deferred tax liabilities (net of deferred tax assets) of the current and previous period/fiscal.

(8) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.

(9) Debt Service Coverage Ratio is calculated as Earnings for Debt Service means the earnings available for servicing the Company's debt obligations, which has been arrived at by obtaining the net profit after tax for the Fiscal and adding back non-cash operating expenses such as depreciation and amortisation expenses, finance costs and other non-cash or non-operating adjustments, including loss on sale or disposal of

property, plant and equipment, as applicable divided by Debt Service means the aggregate amount required to be paid towards servicing the Company's debt obligations, comprising interest and lease payments and principal repayments.

(10) Sale of Goods is calculated as revenue from sale of goods as appearing in the Restated Consolidated Financial Information, divided by the total revenue from operations.

(11) Days Working Capital is arrived at by dividing working capital by revenue from operations multiplied by the number of days in the period/fiscal (365).

(12) Inventory Days =Number of days during the fiscal (365)/ (Cost of Goods Sold/average Inventory at the beginning and end of the Fiscal).

(13) Debtor Days = Number of days during the fiscal (365)/ (Revenue from Operations/average Trade Receivables at the beginning and end of the Fiscal).

(14) Creditor Days = Number of days during the fiscal (365)/ (Net Purchases /average Trade Payables at the beginning and end of the Fiscal).

For details of other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, refer *"Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 244 and 420.

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

Explanation for the KPI

The following table provides the rationale for our key performance indicators that have a bearing on arriving at the basis for the Offer Price:

KPI	Explanations
Financial KPIs	
Revenue from Operations (₹ in lakhs)	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.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin (in percentage)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax (₹ in lakhs)	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin (in percentage)	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth (in percentage)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in percentage)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
Debt-Service Coverage Ratio (in times)	Debt-Service Coverage Ratio measures the Company's ability to generate sufficient earnings to meet its debt servicing obligations, including interest and repayment of principal.
Operational KPIs	
Sale of Goods (in percentage)	Sale of Goods (in percentage) is used by our management to track the share of revenue derived from products sold.
Days Working Capital (in days)	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

Inventory Days (in days)	Inventory days is an indicator of efficiency of inventory management by the company.
Debtors Days (in days)	Debtor days indicates how efficiently the company is managing its debtors.
Creditors Days (in days)	Creditors days indicates how efficiently the company is managing payments to its suppliers.

7. Description on 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 financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information/ Unaudited Proforma Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures 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 and in comparing our financial results with other companies in our industry
because it provides consistency and comparability with past financial performance, when taken collectively with financial statements prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP 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 61.

Comparison of Key Performance Indicators of our listed peers:

As on the date of this Draft Red Herring Prospectus, there are no listed companies in India or globally that operate under a comparable business model and accordingly, there are no directly comparable industry peers for KPI benchmarking. Therefore, no industry comparison has been provided in relation to the Company.

8. Weighted average cost of acquisition ("WACA")

A. The price per share of our Company based on the primary/ new issue of shares (Equity Shares/ convertible securities)

There have been no primary/new issuance of Equity Shares or any 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 equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

B. The price per share of our Company based on secondary sale/ acquisitions of shares (Equity Shares/ convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple

transactions combined together over a span of rolling 30 days.

C. Since there are no such transaction to report to under (A) and (B) above, the following are the information based on the last five primary or secondary transactions (where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions (excluding allotments pursuant to employee stock options, Bonus equity shares issued and gifts):

The price per share of our Company based on the last 5 primary/ new issue of shares (equity/ convertible securities) ("Primary Transaction(s)"):

Except as disclosed below, there have been no primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock options and issuance of Equity Shares pursuant to a bonus issue), in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of allotment	No. of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹)
October 16, 2023	21,32,374	10	202.59	Private Placement	Cash	43,19,97,648.66
Weighted average cost of acquisition (WACA)						**81.04***

As certified by our Statutory Auditors vide their certificate dated September 03, 2026.

** The WACA has been calculated after considering the bonus issue dated June 10, 2026.*

The price per share of our Company based on last 5 secondary sale/ acquisitions of shares (equity/ convertible securities) ("Secondary Transaction(s)")

There have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus.

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

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ [●])	Cap price* (i.e.₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	[●] times	[●] times

Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[●] times	[●] times
Since there were no primary/ secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction. - Based on primary transactions	81.04	[●] times	[●] times

As certified by our Statutory Auditors vide their certificate dated September 03, 2026.

10. Justification for Basis of Offer Price

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as set out above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024

[●]*
**To be included on finalisation of Price Band in the Prospectus*

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer

[●]*
**To be included on finalisation of Price Band in the Prospectus*

11. The Offer Price is [●] times of the face value of the Equity Shares

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

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", and "*Restated Consolidated Financial Information*" on pages 24, 244, and 333, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE M K C AGRO FRESH LIMITED ("THE COMPANY"), THE SHAREHOLDERS OF THE COMPANY AND ITS SUBSIDIARY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

The Board of Directors
of M K C Agro Fresh Limited
C-80, Ground Floor, New Subzi
Mandi Azadpur, North Delhi,
Delhi, India, 110033

Narnolia Financial Services Limited
201, 2nd Floor, Marble Arch 236B
A.J.C. Bose Road, Kolkata, Kolkata,
West Bengal, India, 700020

(Narnolia Financial Services Limited is referred to as the "**Book Running Lead Manager/BRLM**")

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of M K C Agro Fresh Limited (the "Company") (the "Offer")

Sub.: Statement of possible Special Tax Benefits available to the Company, its equity shareholders and its subsidiary under the direct and indirect tax laws

We refer to the proposed initial public Issuing of equity shares (the "**Offer**") of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, to its shareholders and its subsidiaries as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 1961,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the fiscal year 2025-26 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Following are the subsidiaries of the Company:

1. MKC Agro Fresh BD Ltd.
2. MKC Agro Fresh PTE. Ltd.
3. MKC Humanness Foundation.

Several of these benefits are dependent on the Company or its shareholders or its subsidiaries fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 1961. Hence, the ability of the Company or its shareholders or its subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the

Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the 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 benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and its subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its subsidiaries.

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

- The Company or its Shareholders or its subsidiaries will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders and its Subsidiaries in the DRHP for the proposed initial public Offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP and Prospectus.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Delhi("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer (together referred as "**Offer Documents**") or in any other documents in connection with the Offer.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

Yours faithfully,

For and on behalf of
M/s Jain Akhil & Co.
Chartered Accountants
Firm Registration Number: 030283N

Akhil Jain
Proprietor
Membership No.- 521647
UDIN: 26521647YHFTHY7135
Place: Delhi
Date: 31/08/2026

CC:

Legal Counsel to the Offer
Chir Amrit Legal LLP
Unique Destination, 6th &
7th floor, Tonk Road,
Jaipur, Rajasthan 302015
Contact Person : Harsha Totuka
Email : harsha@chiramritlaw.com

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO M K C AGRO FRESH LIMITED ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS") AND ITS SUBSIDIARIES

1. DIRECT TAX BENEFITS

Benefit Type	Details
Agricultural Income Exemption	Income derived from agricultural operations (cultivation of oranges) is exempt under the Income-tax Act, 1961, subject to fulfillment of prescribed conditions.
Section 35AD Deduction	100% deduction of eligible capital expenditure incurred on specified business, namely cold storage facility (Controlled Atmosphere), is available till FY- 2024-25.

2. INDIRECT TAX BENEFITS

Benefit Type	Details
Industrial Promotion Subsidy	Subsidy equivalent to: • 100% of eligible fixed capital investment (within 5 years from 1st April 2024), or • 100% of SGST payable (within 10 years) on sale of finished goods Whichever is lower, subject to prescribed conditions.

3. STATE GOVERNMENT TAX EXEMPTIONS

Benefit Type	Details
Electricity Duty Exemption	100% exemption from electricity duty for a period of 10 years from commencement of commercial production.
Stamp Duty Exemption	100% exemption on stamp duty payable on eligible transactions relating to the project.

4. CAPITAL SUBSIDY / FINANCIAL ASSISTANCE

Benefit Type	Details
Grant-in-Aid (Capital Subsidy)	Financial assistance in the form of grant based on approved project cost, disbursed in phases linked to project implementation milestones.

5. POLICY-BASED INCENTIVES

Benefit Type	Details
Mega Project Status	The project has been granted Mega Project status, enabling eligibility for enhanced incentives under PSI 2019.
Fixed Capital Investment Eligibility	Investments made within the specified period (01.04.2024 to 31.03.2029) qualify for incentives under the scheme.

6. OTHER KEY FINANCIAL BENEFITS

Benefit Type	Details
Reduction in Project Cost	Through stamp duty exemption and capital subsidy.

Reduction in Operating Cost	Through electricity duty exemption.
Tax Reimbursement Mechanism	Through SGST-linked Industrial Promotion Subsidy.

IMPORTANT CONDITIONS & COMPLIANCE REQUIREMENTS

- Benefits are subject to compliance with PSI 2019 and Agro & Food Processing Policy.
- Stamp duty and electricity duty exemptions are adjusted against the Industrial Promotion Subsidy entitlement.
- Minimum investment threshold must be met to retain Mega Project status.
- Incentives are time-bound and subject to fulfillment of operational conditions

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "*Industry Report on Fruits & Fruit Concentrate*" dated August 2026 ("**D&B Report**"), exclusively prepared and issued by Dun & Bradstreet Information Services India Private Limited **("Dun & Bradstreet")**, who were appointed by our Company pursuant to an engagement letter dated April 29, 2026, and the D&B Report has been commissioned by and paid for by our Company in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.mkcagrofresh.com. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. 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. 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 D&B 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. For more information, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the D&B Report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*." on page *56*. Also see, "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*" on page *20*.

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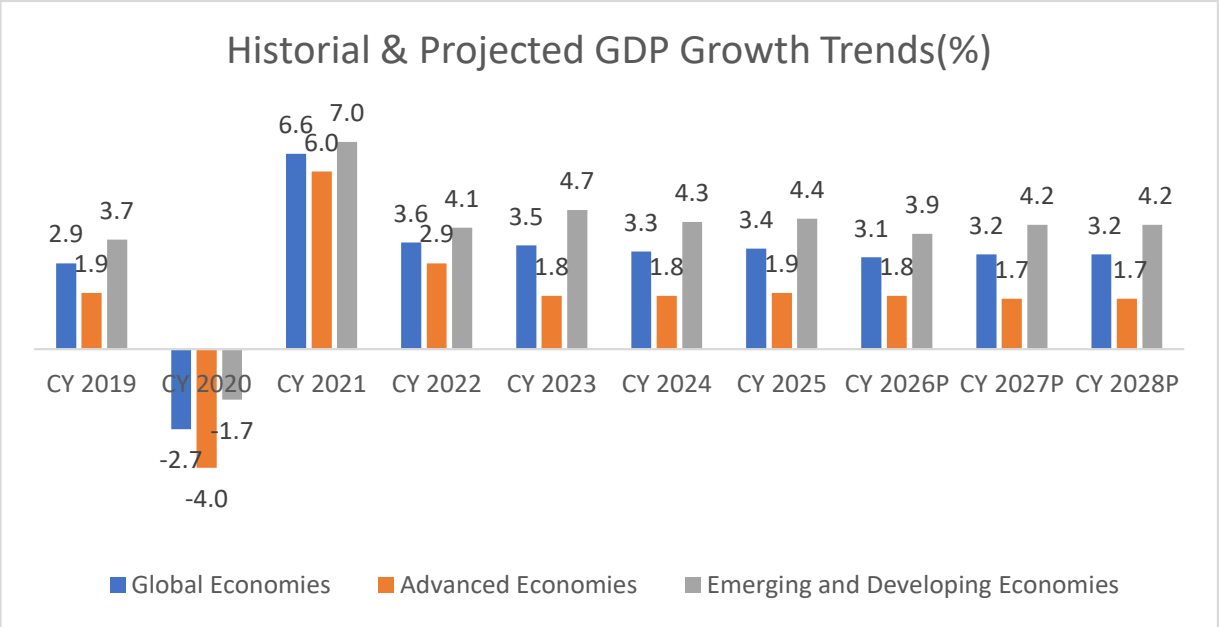
Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Isreal and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



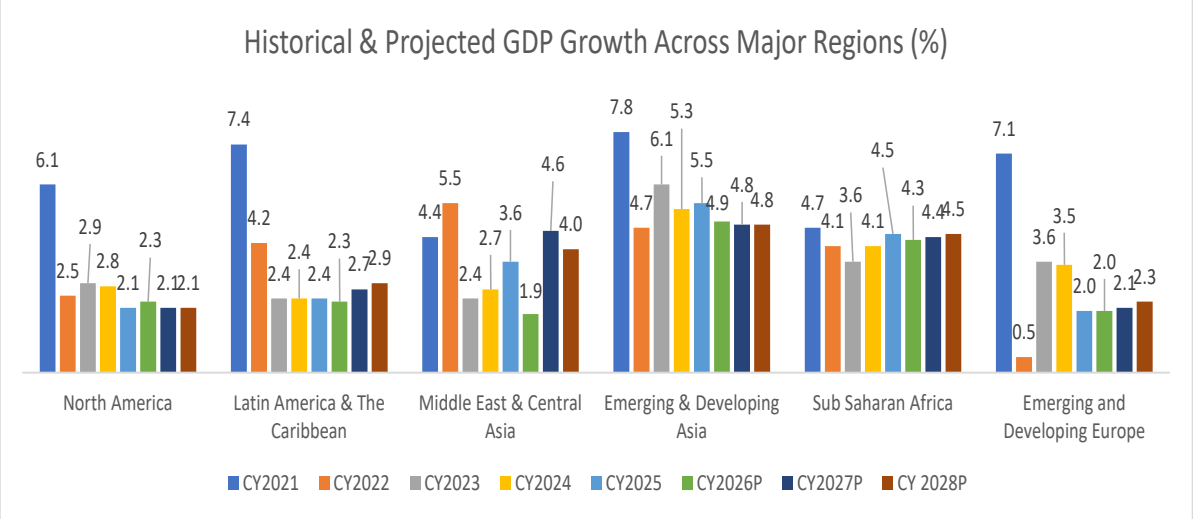
Source – IMF Global GDP Forecast Release, April 2026
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before recovering to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from 5.5% in 2025 to 4.9% in 2026 and is further estimated to grow at 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward by 0.2 percentage point relative to the October estimate, to 4.4%, despite a 0.1 percentage point downward revision from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China's growth is projected to slow to 4.0% in 2027, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher

freight and insurance costs, and more frequent “stop-go” operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative

effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April.

The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions

- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency

- Technology adoption and sustainability have become core strategic priorities. Organisations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028 P
India[1]	–5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%

[1] *For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year*

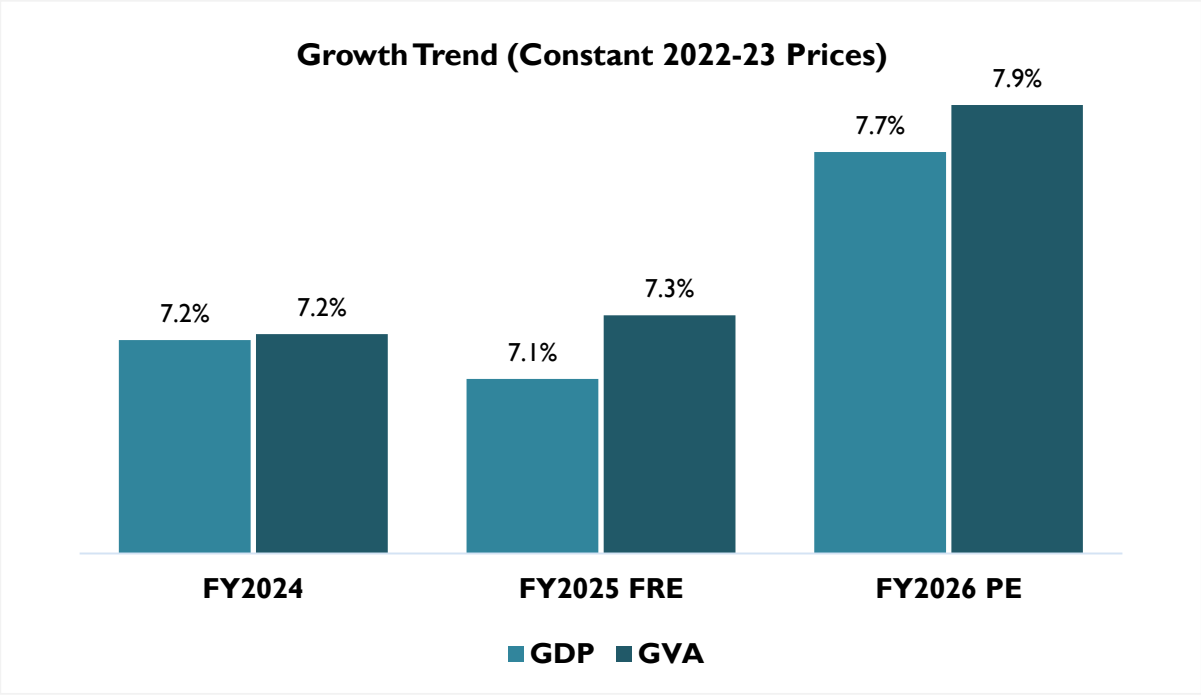
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

Historical GDP and GVA Growth Trend

As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates.

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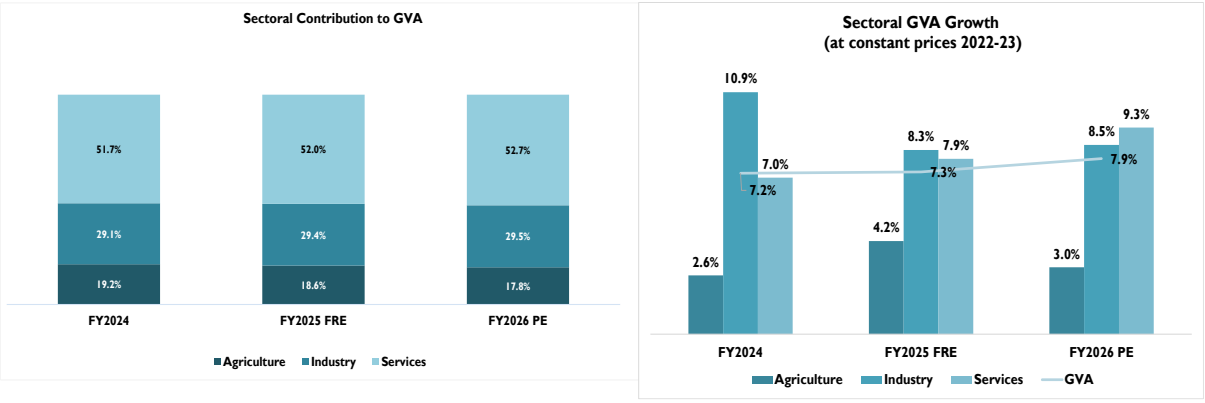
Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook FRE is First Revised Estimate; PE is Provisional Estimates[2]

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grews by 3.7% in FY 2026 compared with 2.8% in the previous year.

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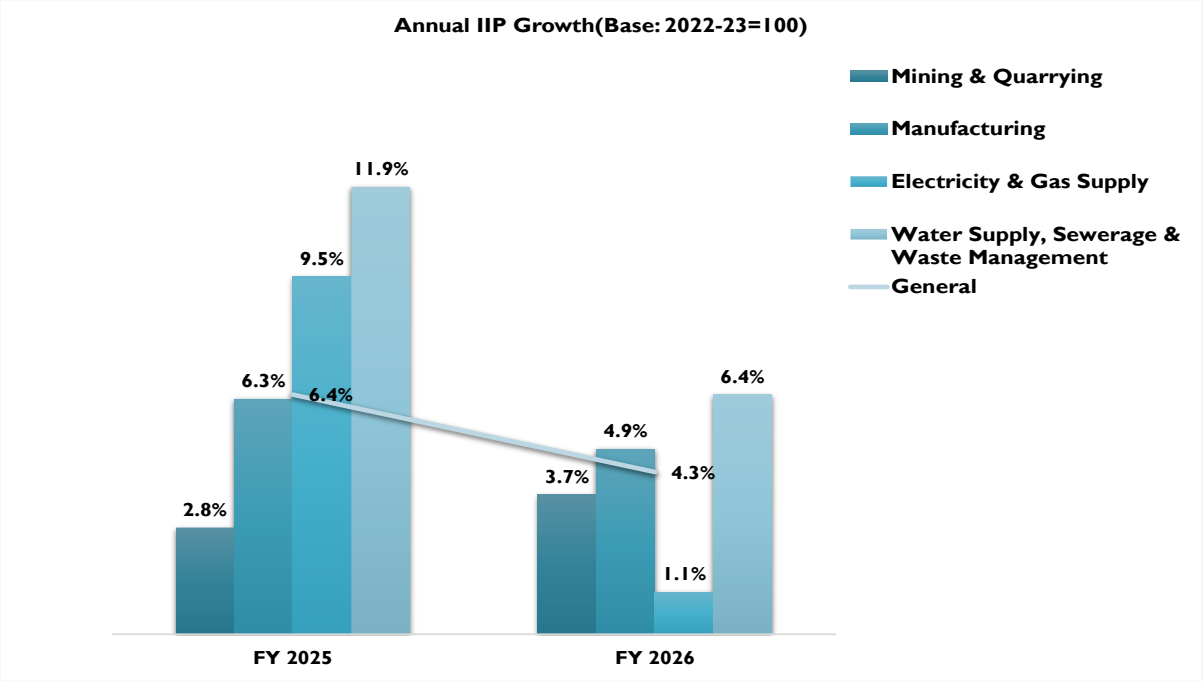
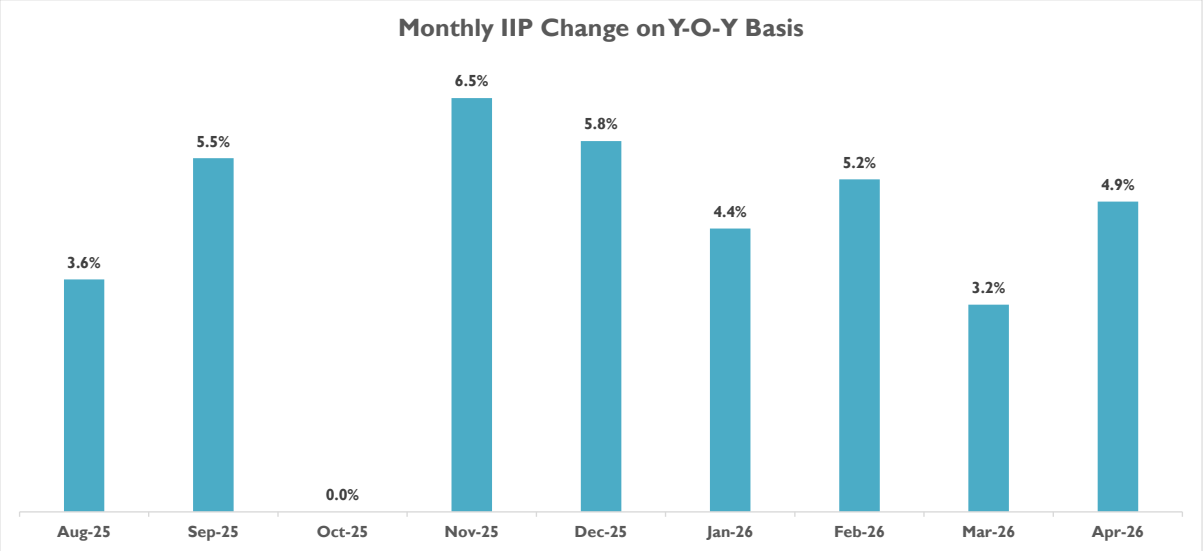
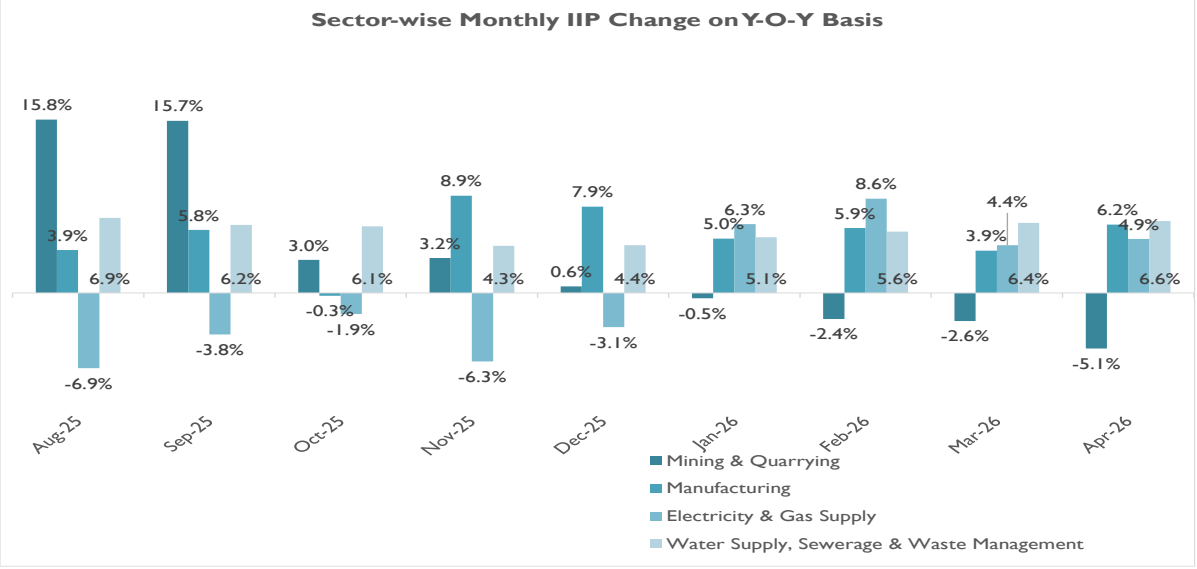
[2] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf





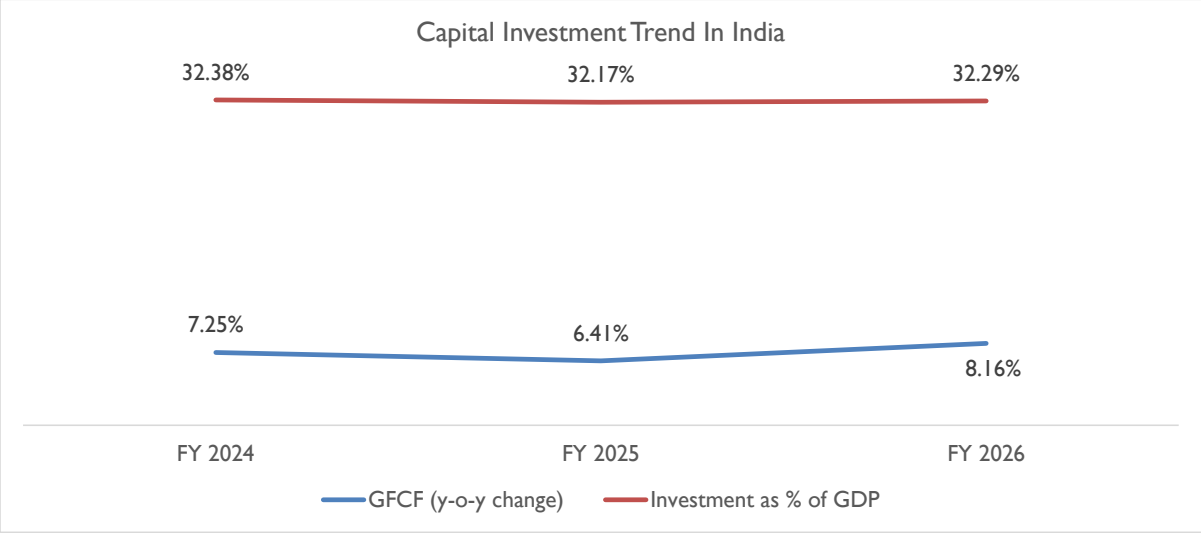


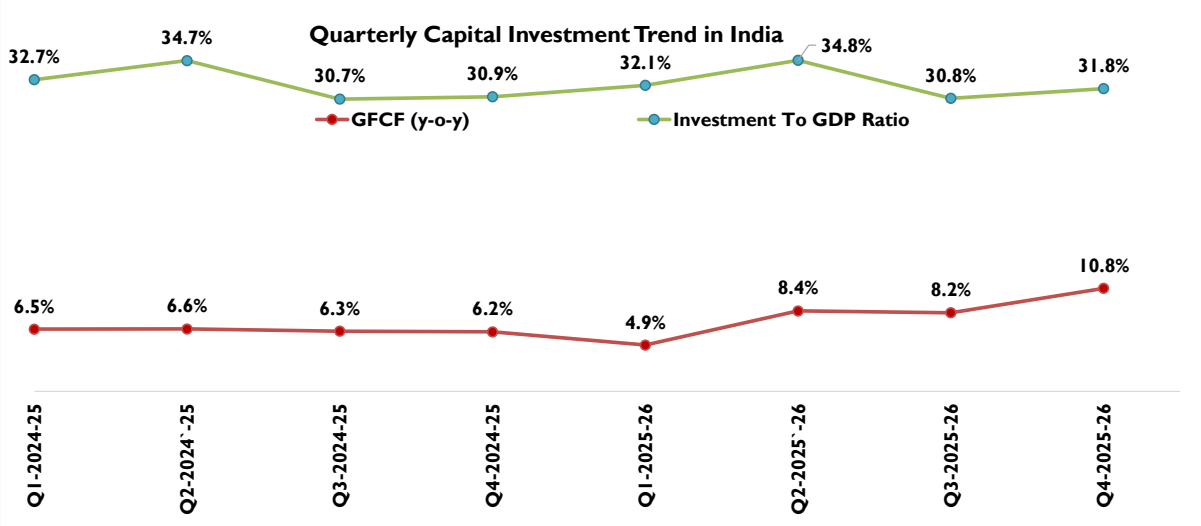
Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.





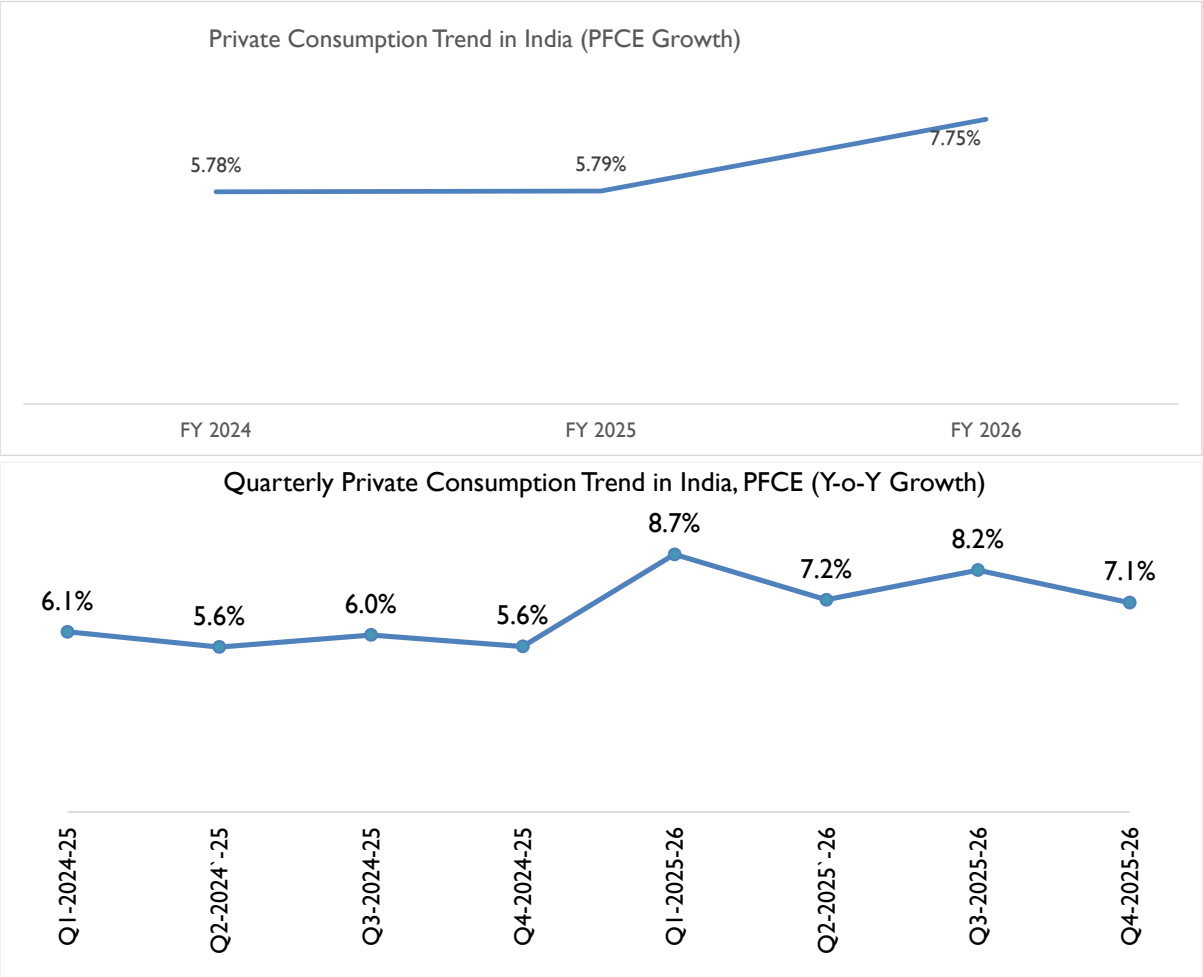
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly

variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario



Sources: MOSPI, CMIE Economics Outlook

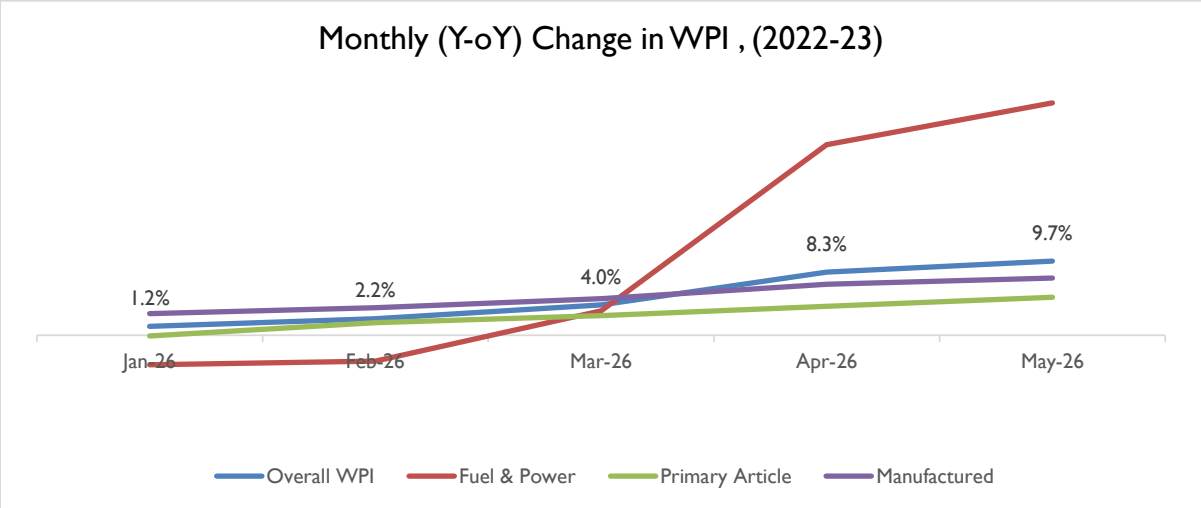
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26

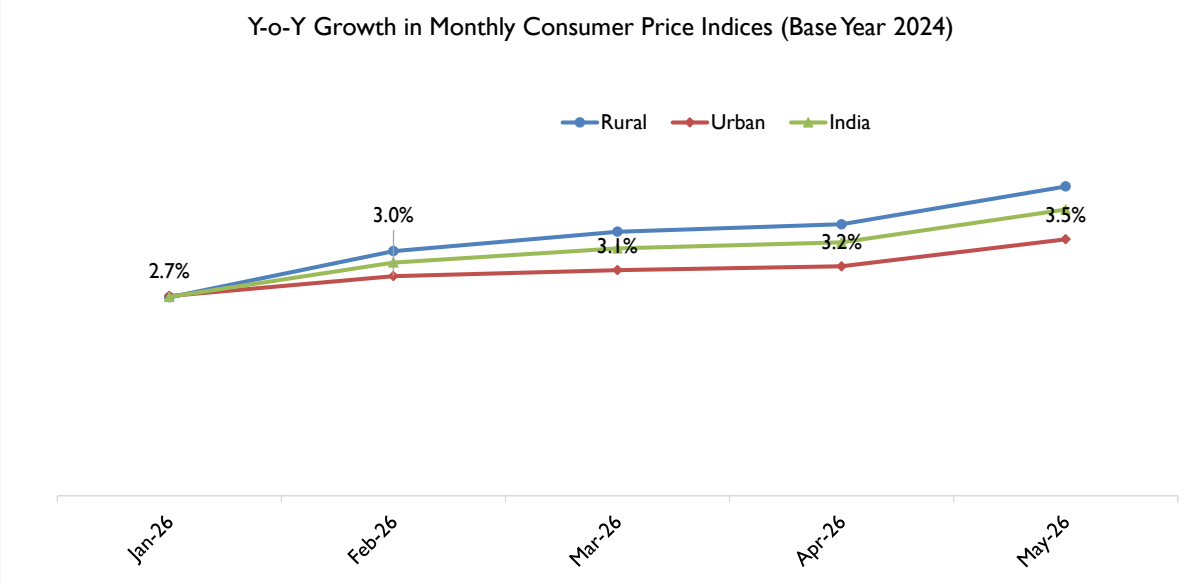
Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.

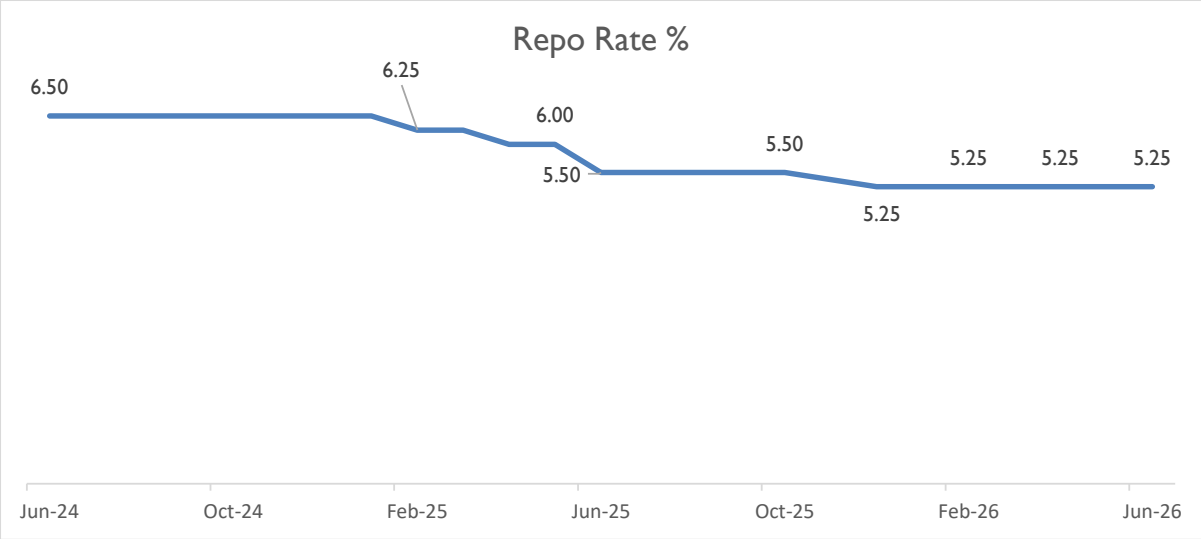




Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively.On the monetary policy front, the RBI had cumulatively raised the repo rate by

250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India's cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into "connectors" such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative's push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India's exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)[3] has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 114 (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

KEY GROWTH/DEMOGRAPHIC DRIVERS FOR ECONOMIC GROWTH

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[5] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate

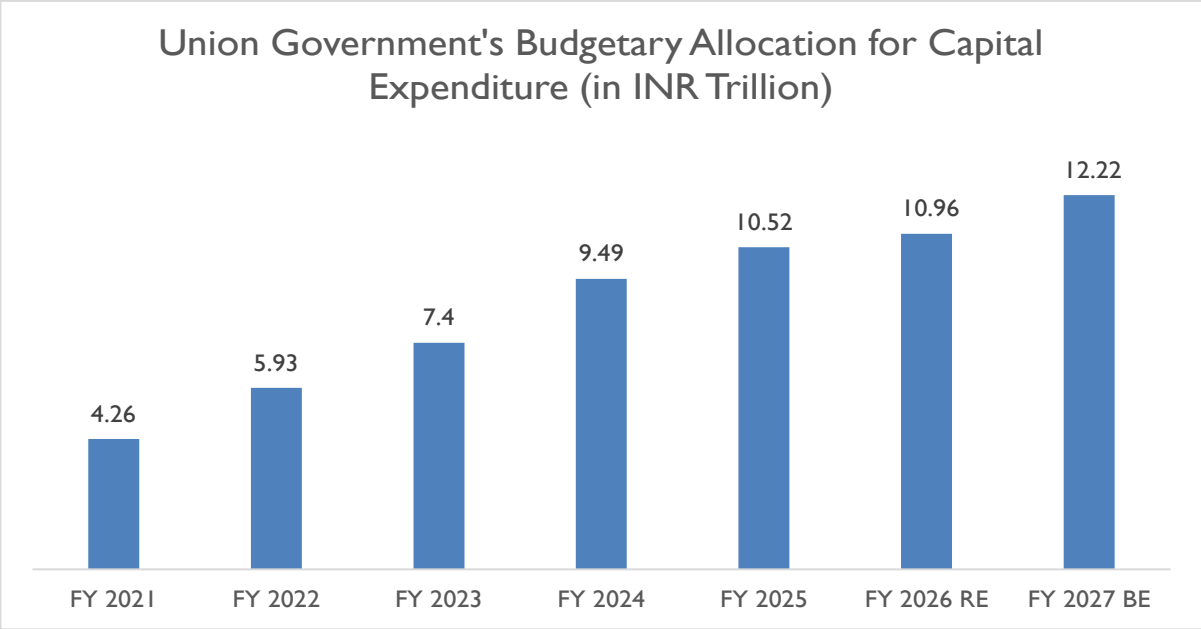
[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1
The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

[4] *For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs*

[5] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy

construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC[6], which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047[7] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[8] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic

[6] *https://prsindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways*
[7] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1*
[8] *https://www.hindustantimes.com/real-estate/budget-2026-eyes-dedicated-reits-for-cpse-asset-monetisation-what-it-means-for-investors-101769942312710.html#google_vignette*

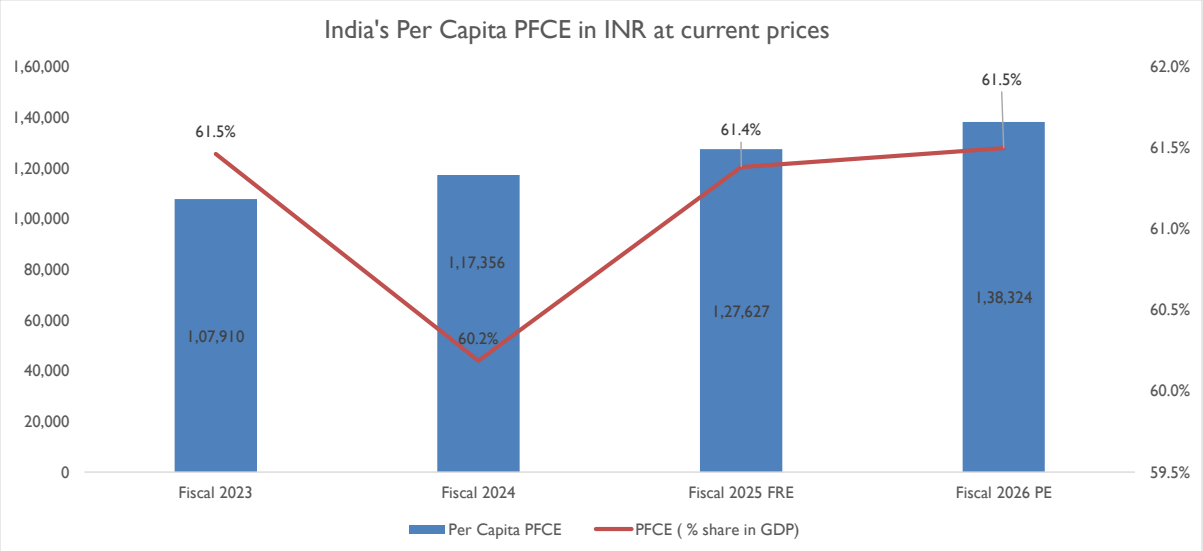
production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



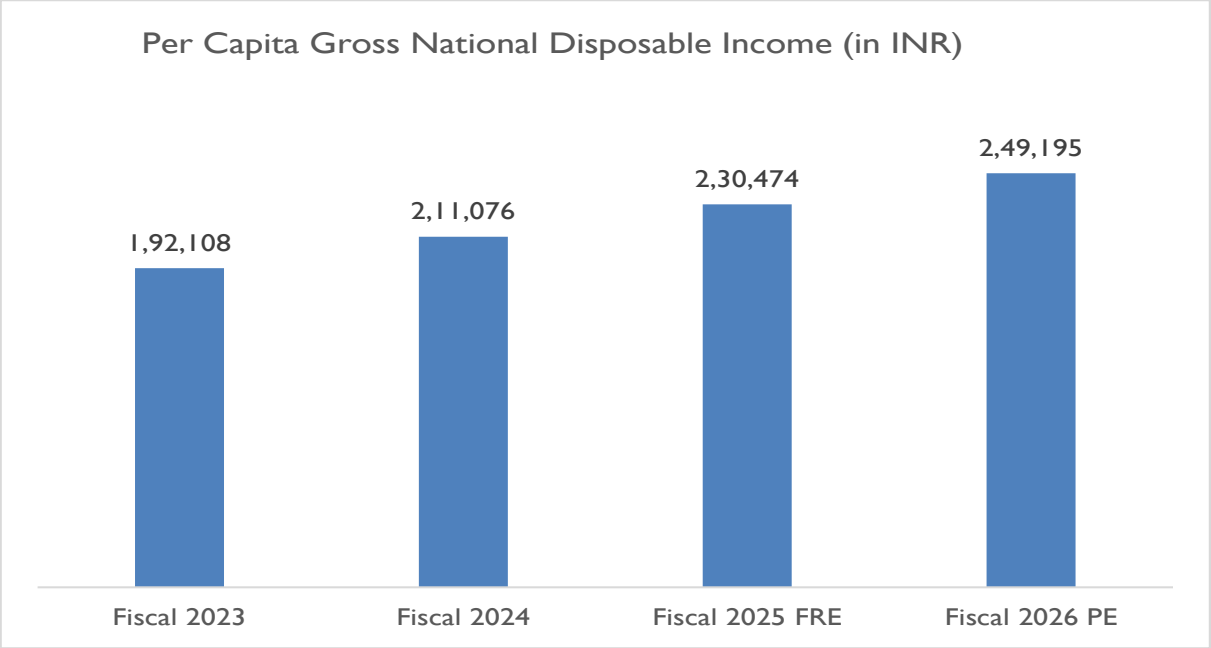
Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047[9]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.

[9] *As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh are considered as middle-class households.*

- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

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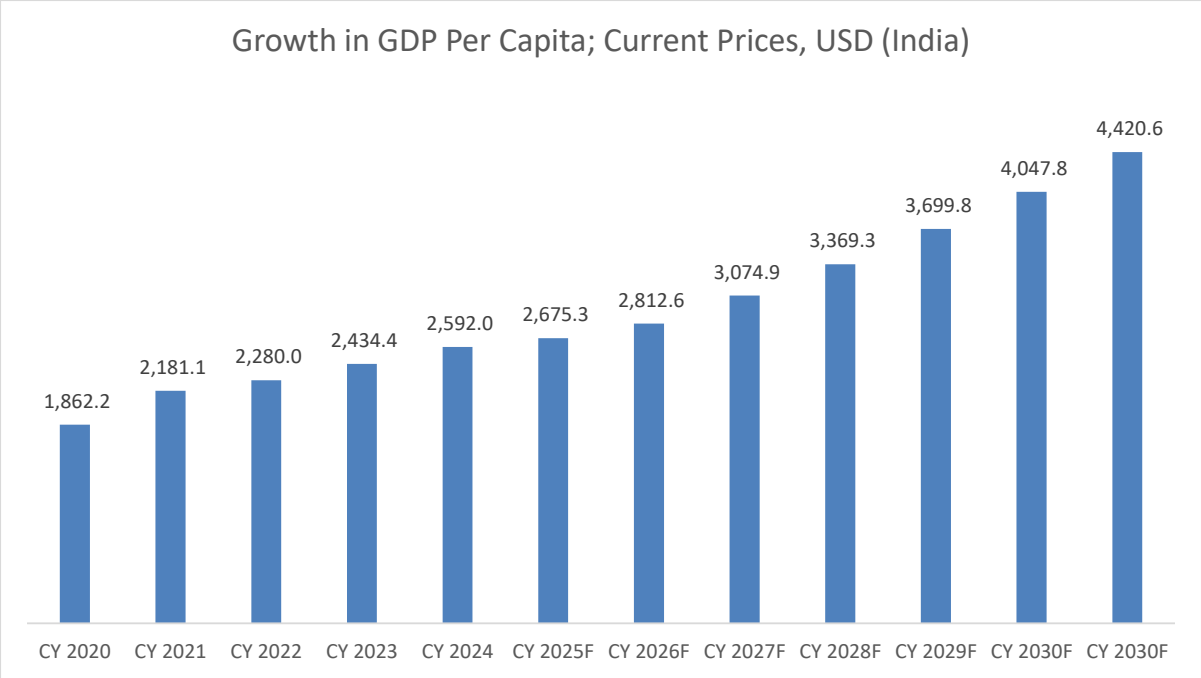
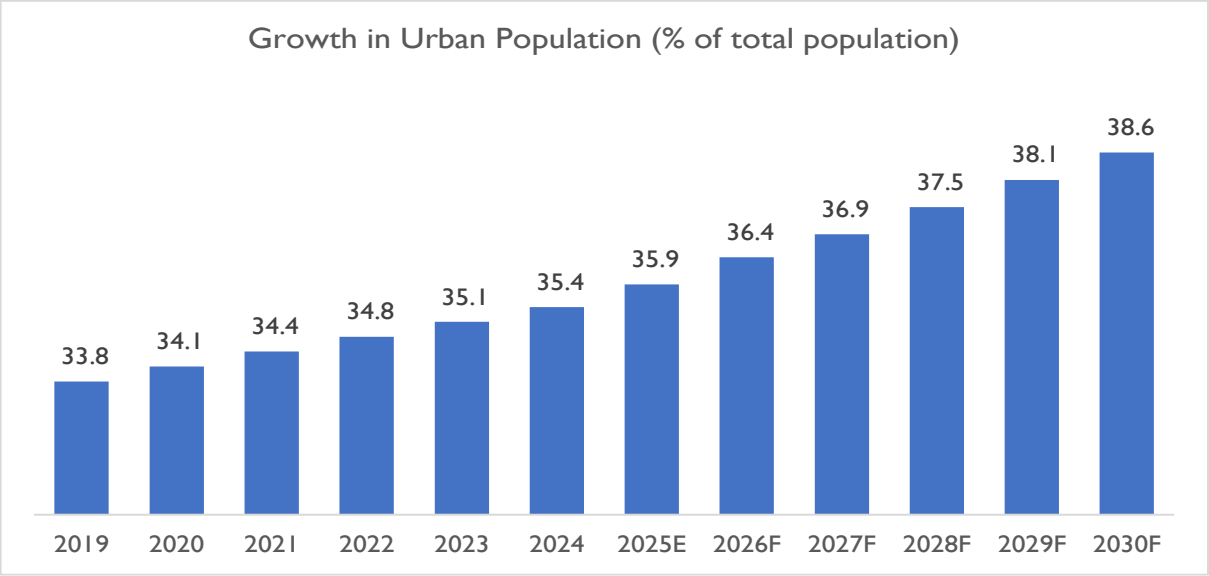


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,1F1F10 Dun & Bradstreet Research and Estimates

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population

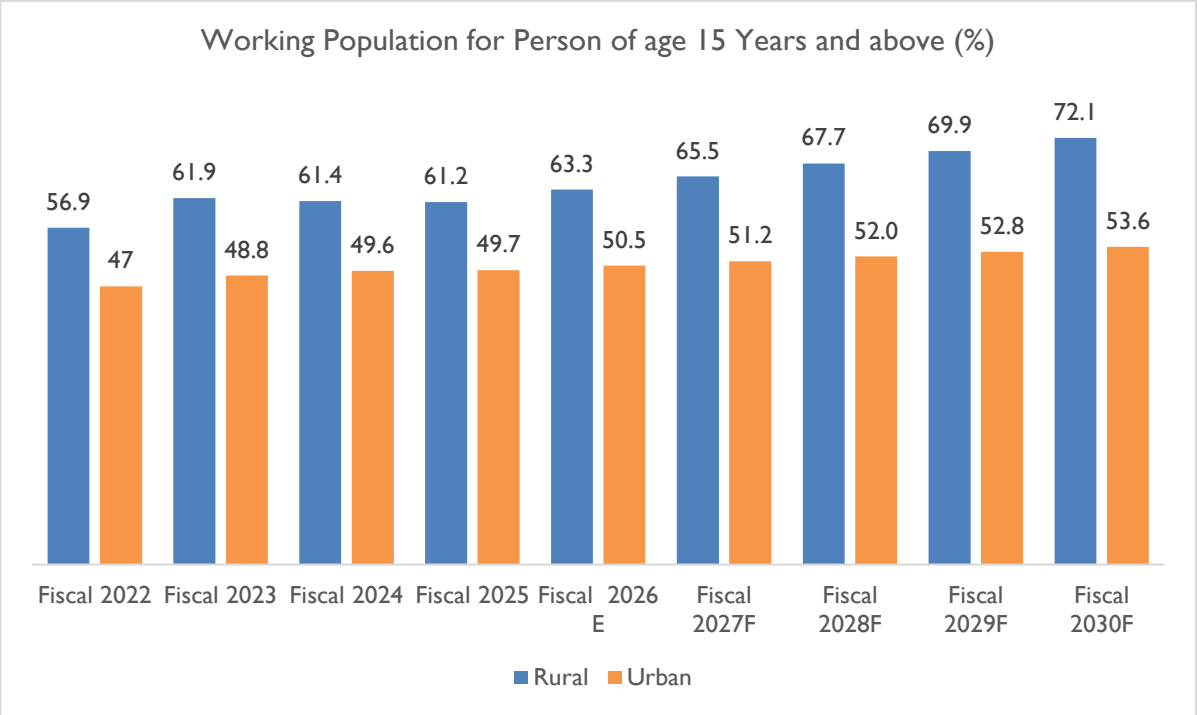
[10] *https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart*

was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

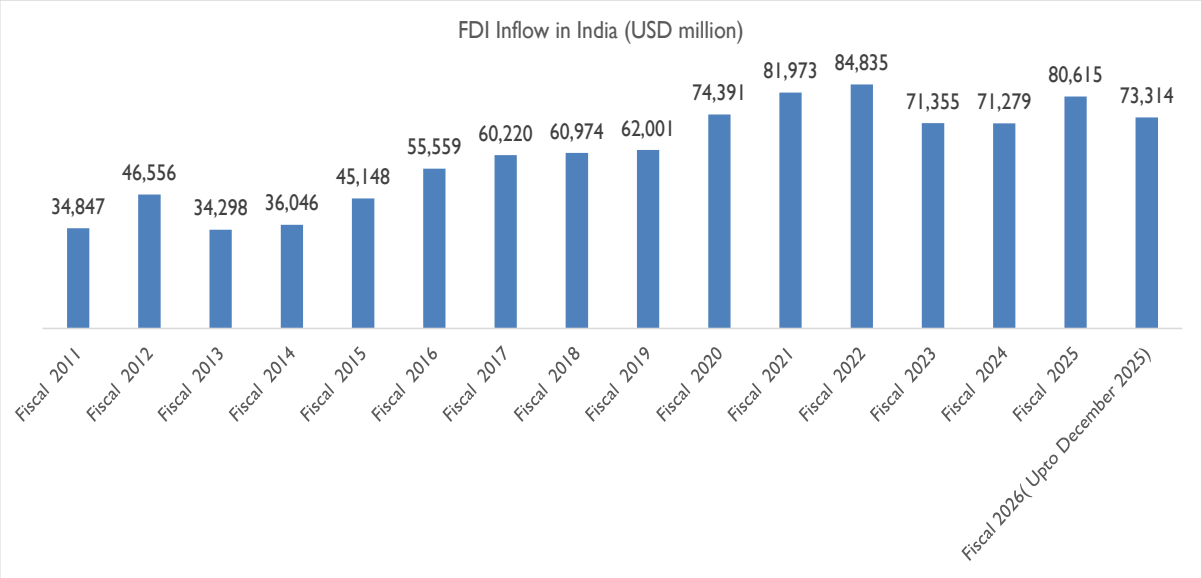
In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs,

have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

FRUIT PRODUCTION & PROCESSING SCENARIO IN INDIA

Overview on fruit production scenario in India (India v/s global scenario)[11]

India's horticulture sector is witnessing steady improvement, supported by the wider dissemination of innovative technologies, advancements in high-quality seed production, and improved market management practices. These developments are helping strengthen the overall production ecosystem by improving crop quality, supporting better productivity, and enabling a more organized approach toward horticulture cultivation and distribution. As a result, India is gradually strengthening its position in agriculture and moving toward becoming a more prominent player in the global horticulture landscape.

India is the world's second-largest producer of fruits and vegetables, reflecting the country's strong horticulture base and diversified production capabilities. Fruit production in India is primarily concentrated across key states such as Andhra Pradesh, Maharashtra, Uttar Pradesh, Gujarat, Karnataka, and Tamil Nadu, which benefit from

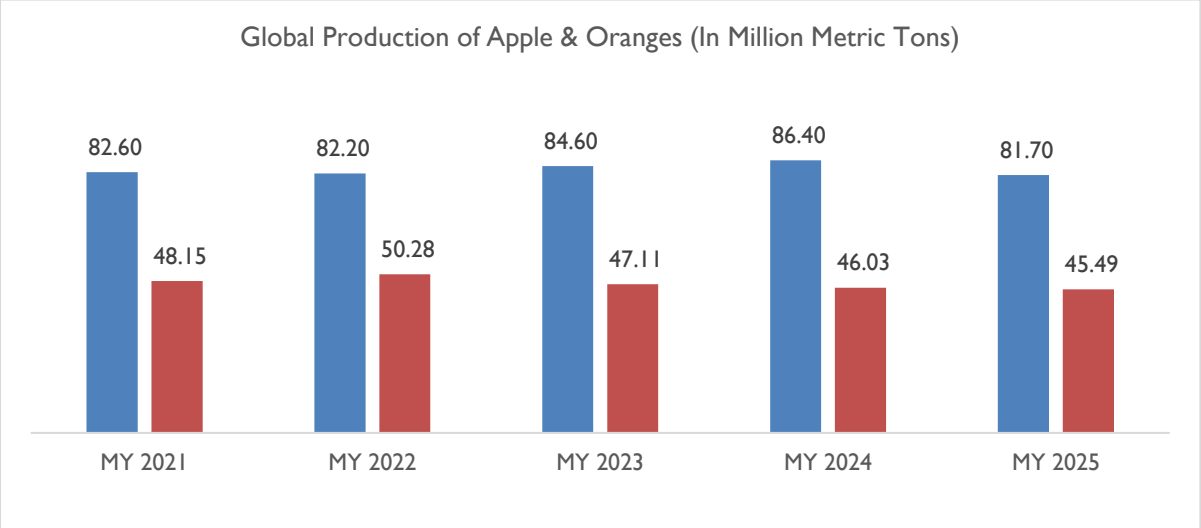
[11] https://www.fas.usda.gov/data/production/fruits, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=1

established fruit-growing regions and large-scale cultivation. Similarly, vegetable production is led by Uttar Pradesh, West Bengal, Madhya Pradesh, Bihar, and Gujarat, highlighting the regional concentration of horticulture output across major agricultural states.

The growing relevance of horticulture is also reflected in India's fruit and vegetable exports, which amounted to INR 153.76 Bn (Approx USD 1,818.56 Mn) in MY2025. This indicates the increasing contribution of high-value horticulture crops to India's agricultural trade and their rising integration with global markets. Overall, India's fruit and vegetable production scenario is supported by strong domestic production capacity, state-level production clusters, and improving market linkages, positioning horticulture as an important contributor to India's agricultural growth and external trade.

Global Production of Key Fruits (Apple and Orange)

Apple and orange are among the most important fruit crops globally and constitute a significant share of the raw materials used by the fruit processing industry. Their production levels directly influence the availability of fruits for manufacturing value-added products such as juices, concentrates, purees, jams, and beverages. Major producing countries, including China, Brazil, the European Union, the United States, and India, play a vital role in maintaining the global supply of these fruits. Monitoring production trends helps assess raw material availability, supply dynamics, and potential implications for the global fruit processing industry.



Source: United States Department of Agriculture (USDA)[12]

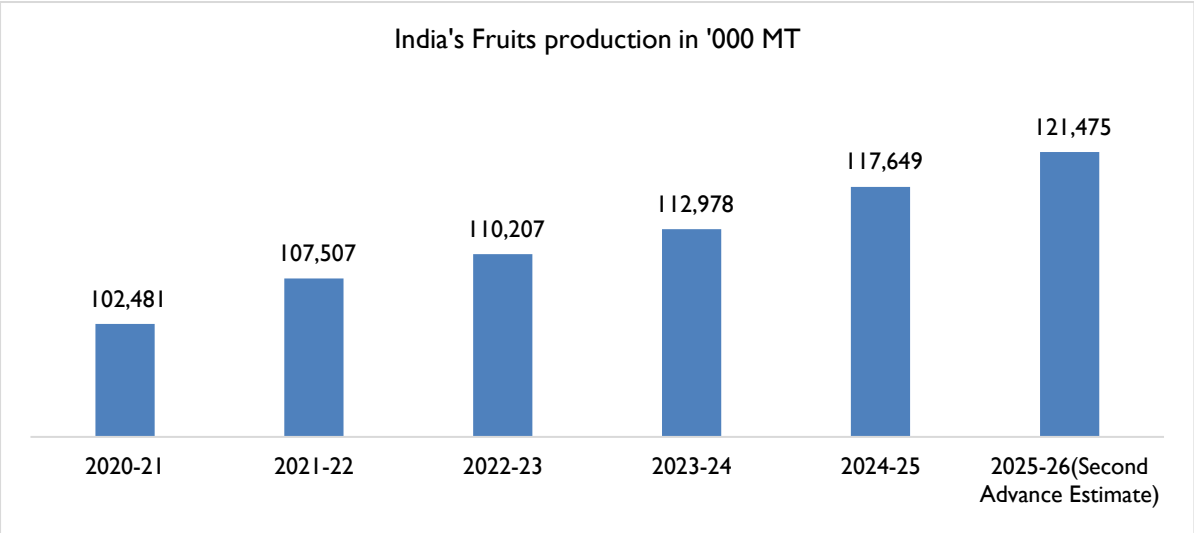
Apple and orange are among the most widely cultivated fruits globally and serve as key raw materials for the fruit processing industry, particularly for the production of juices, concentrates, purees, and other value-added products. Global apple production remained relatively stable between 81–86 million metric tons during MY 2021-MY 2025, reflecting steady demand and consistent cultivation across major producing countries. In contrast, global orange production exhibited a gradual decline over the same period, decreasing from approximately 48.15 million metric tons in MY 2021 to 45.49 million metric tons in MY 2025, primarily due to adverse weather conditions, citrus greening disease in key producing regions, and lower production in major citrus-producing countries. These production trends influence the availability of raw materials and have a direct impact on the global fruit processing and fruit concentrate industry.

Annual fruit production volume in India & historical growth trend[13]

[12] https://www.fas.usda.gov/data/production/0574000, https://apps.fas.usda.gov/psdonline/circulars/citrus.pdf?_bhlid=c76797d9d988ef900fbdd28c262f69399ae775ef&utm

[13] https://agriwelfare.gov.in/Documents/CWWGDATA/Agricultural_Statisitcs_at_a_Glance_2024_25_%E0%A4%95%E0%A5%83%E0%A4%B7%E0%A4%BF_%E0%A4%B8%E0%A4%BE%E0%A4%82%E0%A4%96%E0%A5%8D%E0%A4%AF%E0%A4%BF%E0%A4%9

India's fruit production increased steadily from 1,02,481 thousand MT in 2020–21 to 1,21,475 thousand MT in 2025–26 (Second Advance Estimate), reflecting a compound annual growth rate of around 3.5% during the period. The production trend indicates consistent expansion in fruit output, supported by rising cultivation intensity, better orchard management, improved varieties, and growing demand from fresh consumption as well as fruit-processing industries.



Source: Department of Agriculture & Farmers Welfare

Insight on production area, yield & state-wise fruit production[14]

India's fruit production area expanded gradually from 6,930 thousand hectares in 2020-21 to 7,266 thousand hectares in 2025-26(Second Advance Estimate), reflecting an overall increase of around 4.8% during the period. The trend indicates that the expansion in fruit cultivation area remained steady but moderate, suggesting that production growth was not primarily driven by large-scale area addition. Instead, the sector appears to have benefited from better productivity across existing and incremental cultivation areas.

Year	Production in '000 MT	Area in '000 Hectares	Yield in MT/hectare
2020-21	1,02,481	6,930	14.8
2021-22	1,07,507	7,064	15.2
2022-23	1,10,207	7,025	15.7
2024-24	1,12,978	7,131	15.8
2024-25	1,17649	7,170	16.4
2025-26(Second Advance Estimate)	1,21,475	7,266	16.7

Source: Department of Agriculture & Farmers Welfare

Fruit yield improved from 14.8 MT/hectare in 2020-21 to 16.7 MT/hectare in 2025-26(Second Advance Estimate) registering an overall increase of around 12.8%. This improvement in yield was significantly higher than the growth in cultivated area, indicating that productivity enhancement played a key role in supporting the rise in fruit production. The increase in yield may be attributed to improved orchard practices, better crop management,

5%E0%A5%80_%E0%A4%8F%E0%A4%95_%E0%A4%9D%E0%A4%B2%E0%A4%95_2024%E2%80%9325_2.pdf
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=1

[14]https://agriwelfare.gov.in/Documents/CWWGDATA/Agricultural_Statisitcs_at_a_Glance_2024_25_%E0%A4%95%E0%A5%83%E0%A4%B7%E0%A4%BF_%E0%A4%B8%E0%A4%BE%E0%A4%82%E0%A4%96%E0%A5%8D%E0%A4%AF%E0%A4%BF%E0%A4%95%E0%A5%80_%E0%A4%8F%E0%A4%95_%E0%A4%9D%E0%A4%B2%E0%A4%95_2024%E2%80%9325_2.pdf

adoption of improved varieties, irrigation support, and post-harvest handling improvements across key fruit-producing regions.

State-wise contribution to national production

The top five fruit-producing states in 2025-26(Second Advance Estimates) were Andhra Pradesh, Maharashtra, Uttar Pradesh, Madhya Pradesh and Gujarat, which together contributed around 60.3% of India's total fruit production. Andhra Pradesh emerged as the largest contributor with a 17.50% share, supported by high production of fruits such as banana, mango, citrus and papaya. The state's favourable agro-climatic conditions, strong horticulture base, relatively higher productivity, and established fruit-growing belts have enabled it to maintain a leading position in national fruit output.

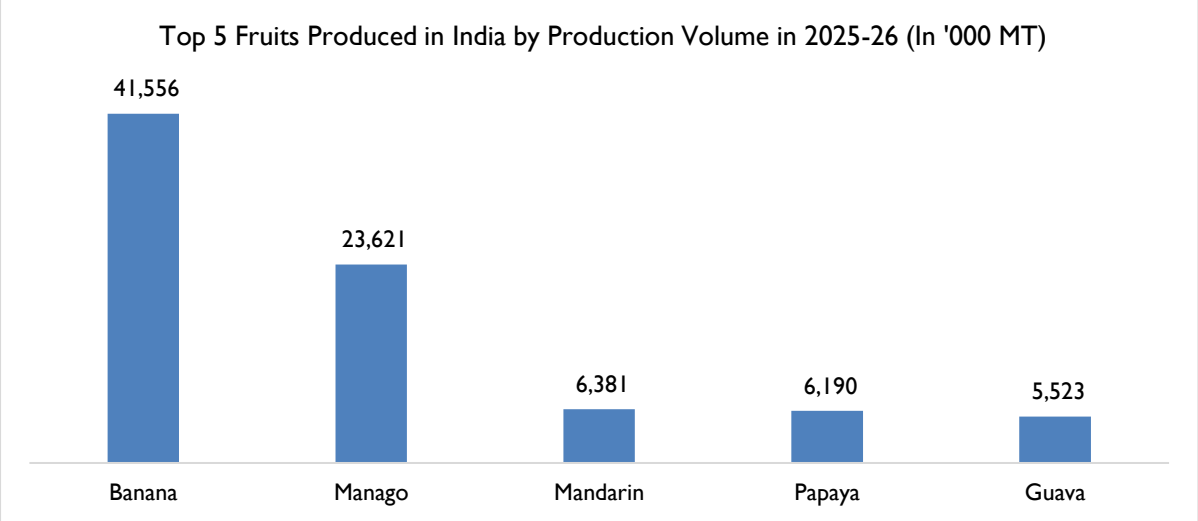
State / UT	Area	Production	Share in National Fruit Production
Andhra Pradesh	832.61	21,253.49	17.50%
Maharashtra	900.82	16,971.01	13.97%
Uttar Pradesh	599.95	15,082.33	12.42%
Madhya Pradesh	487.01	10,466.41	8.62%
Gujarat	486.11	9,494.49	7.82%
Tamil Nadu	339.93	7,829.88	6.45%
Karnataka	309.46	5,061.57	4.17%
Bihar	371.11	4,545.77	3.74%
West Bengal	331.14	4,371.67	3.60%
Kerala	314.19	4,084.99	3.36%
Odisha	392.79	3,067.23	2.52%
Assam	170.18	2,831.91	2.33%
Jammu & Kashmir	347.59	2,750.52	2.26%
Punjab	120.64	2,700.15	2.22%
Chhattisgarh	223.95	2,462.71	2.03%
Telangana	183.08	2,012.33	1.66%
Jharkhand	111.62	1,151.79	0.95%
Rajasthan	98.32	1,036.99	0.85%
Haryana	78.31	991.48	0.82%
Himachal Pradesh	237.37	796.31	0.66%
Tripura	59.69	622.35	0.51%
Meghalaya	40.97	407.09	0.34%
Uttarakhand	79.90	358.38	0.30%
Nagaland	35.31	334.40	0.28%
Manipur	22.27	271.08	0.22%
Mizoram	36.55	216.12	0.18%
Others	18.38	130.65	0.11%
Arunachal Pradesh	17.85	122.25	0.10%

Sikkim	18.95	49.28	0.04%
Total	7,266.04	1,21,474.61	100%

Source: Department of Agriculture & Farmers Welfare

Insight into the top 5 fruits produced in the country (in terms of volume)

India's fruit production remains highly concentrated in a few key crops, with bananas and mangoes collectively accounting for a significant share of the country's total fruit output. In 2025-26, banana production reached 41,556 thousand MT, making it the largest fruit crop in India by a substantial margin, followed by mango production at 23,621 thousand MT . The large production base of these fruits reflects their extensive cultivation across major horticultural states, strong domestic demand, and suitability to diverse agro-climatic conditions. Together, bananas and mangoes contribute significantly to India's position as one of the world's leading fruit-producing nations.



Source: Department of Agriculture & Farmers Welfare[15]
Note: This production data is based on 2025-2026 (Second Advance Estimates)

Beyond the two dominant crops, mandarin (6,381 thousand MT), papaya (6,190 thousand MT), and guava (5,523 thousand MT) represent important segments of the fruit industry, collectively contributing over 83,271 thousand MT of production. The diversified production profile highlights India's broad horticultural base and growing consumer preference for nutrient-rich fruits. Rising awareness regarding health and nutrition, expansion of organized retail channels, and increasing investments in post-harvest infrastructure continue to support growth across these fruit categories, strengthening the overall fruit production ecosystem.

❖ **Production Trends:**

Continued Dominance of Banana Production:

Banana remains India's largest fruit crop, accounting for approximately 34% of total fruit production, with output reaching 41,556 thousand MT in 2025-26. Its dominance is supported by high productivity levels, year-round cultivation, and strong domestic demand. Government initiatives promoting micro-irrigation and quality planting materials have also improved horticultural productivity, with overall horticulture productivity increasing from 12.10 MT/ha in FY 2020 to 12.56 MT/ha in FY 2025.[16]

Stable Growth in Mango Cultivation:

[15] *https://agriwelfare.gov.in/en/StatHortEst*

[16] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2149705&ut&reg=48&lang=2

Mango production reached 23,621 thousand MT in 2025-26, maintaining its position as India's second-largest fruit crop. India contributes nearly 45% of global mango production[17], supported by expanding high-density plantations, improved orchard management, and rising demand from domestic and export markets. Although only around 1% of production[18] is exported, growing international demand continues to encourage production expansion.

Rising Demand for Nutrient-Rich Fruits:

Production of health-oriented fruits continues to rise, with papaya production reaching 6,190 thousand MT and guava production 5,523 thousand MT in 2025-26. Together, these fruits account for nearly 10% of India's fruit output. Growing consumer awareness regarding immunity, digestive health, and nutritional benefits has contributed to increased cultivation and consumption of these fruits across both urban and rural markets. Fruit production overall is increased from 1,17,649 thousand MT in 2024-25 to 1,21,475 thousand MT in 2025-26, driven largely by higher output of banana, mango, papaya, and guava.

Expansion of Horticulture Infrastructure:

The strengthening of post-harvest infrastructure is supporting commercial fruit production and reducing wastage across the value chain. Under the Mission for Integrated Development of Horticulture (MIDH), the government established over 55,748 post-harvest infrastructure facilities (including cold storages, packhouses, ripening chambers, reefer vehicles, and processing units) and more than 11,140[19] marketing infrastructure facilities between FY 2015 to 2025. These investments are improving market access, storage efficiency, and price realization for fruit growers.

Overview of Apple Cultivation, Bearing Life and Yield:

Apple is one of the most widely cultivated temperate fruits in the world and is valued for its nutritional content, versatility, and year-round consumer demand. Rich in dietary fibre, vitamins, antioxidants, and minerals, apples are consumed both as fresh fruit and as processed products such as juices, concentrates, purees, jams, ciders, and dried snacks. The fruit thrives in temperate climatic conditions requiring adequate winter chilling, making it suitable for cultivation in hilly and mountainous regions.

In India, apple cultivation is concentrated in the Himalayan states of Jammu & Kashmir, Himachal Pradesh, and Uttarakhand, which together account for the majority of the country's production. Commercial apple trees typically begin bearing fruit within 3–5 years of planting and remain economically productive for 25–30 years under proper orchard management. The productivity of apple orchards depends on factors such as variety, planting density, climatic conditions, irrigation, and cultivation practices, with the adoption of high-density plantations contributing to higher yields and improved orchard efficiency.

Apple Cultivation and Bearing Life

Apple is one of the most important temperate fruit crops in India and is primarily cultivated in the northern Himalayan states, including Himachal Pradesh, Jammu & Kashmir, and Uttarakhand. Commercial apple orchards generally begin bearing fruit 3–5 years after planting (depending on the rootstock and variety), while they attain full commercial production after approximately 8–10 years. Under proper orchard management practices, an apple tree remains economically productive for 25–30 years, with some well-maintained orchards continuing to produce fruit beyond this period.

[17] https://www.global-agriculture.com/india-region/india-retains-global-leadership-in-mango-production-no-plans-for-mango-development-board-or-msp/?utm

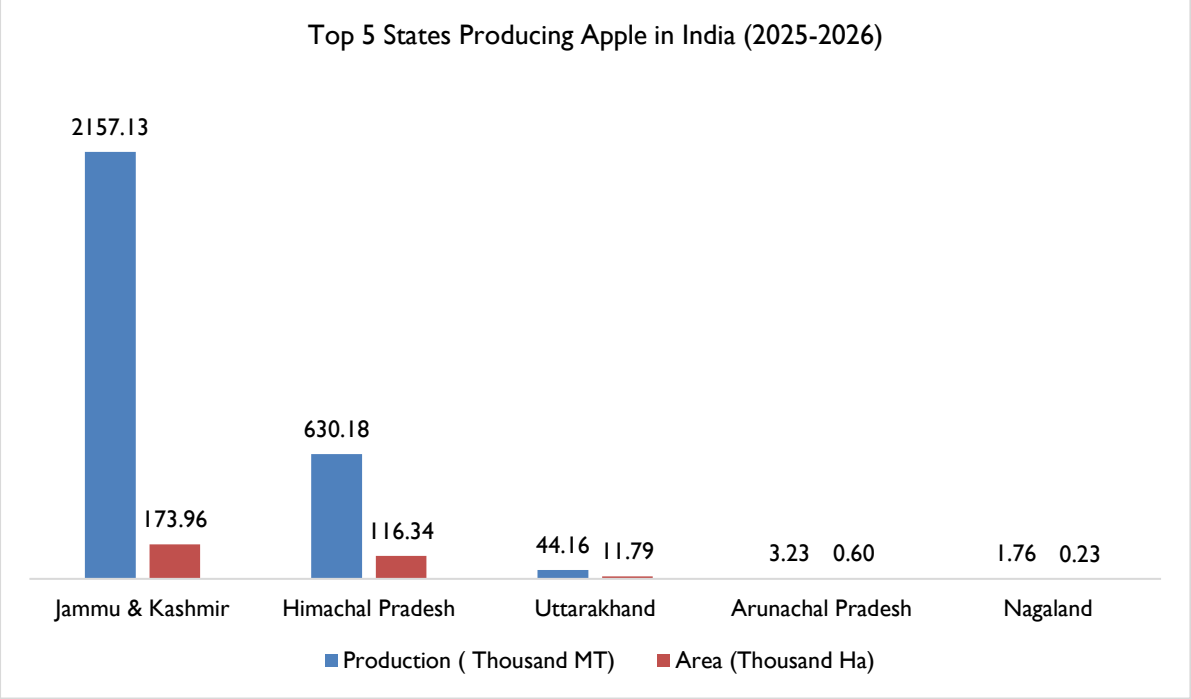
[18] https://timesofindia.indiatimes.com/life-style/food-news/are-we-eating-all-our-mangoes-why-despite-being-the-largest-producer-of-mangoes-india-is-able-to-export-just-1-percent/photostory/130310509.cms

[19] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2149705&utm&reg=48&lang=2

The productivity of apple orchards varies depending on factors such as variety, tree age, planting density, climatic conditions, and orchard management practices. Among the major producing states, Himachal Pradesh, Jammu & Kashmir, and Uttarakhand account for the majority of India's apple production. Yield per acre differs across these states due to variations in agro-climatic conditions, adoption of high-density plantations, irrigation availability, and cultivation practices. High-density apple orchards generally achieve significantly higher productivity compared to conventional orchards, supporting increased production and improved farm profitability.

Total area in apple cultivation, major cultivation hubs- top 5 states & their contribution to pan india production

India's apple cultivation spans a total area of approximately 303 thousand hectares (Ha) in 2026, predominantly concentrated in the northern Himalayan belt. The country's apple production is heavily skewed towards Jammu & Kashmir and Himachal Pradesh, which together account for nearly 98% of India's total output.



Source: Department of Agriculture & Farmers Welfare[20]
Note: This production data is based on 2025-2026(Second Advance Estimate)

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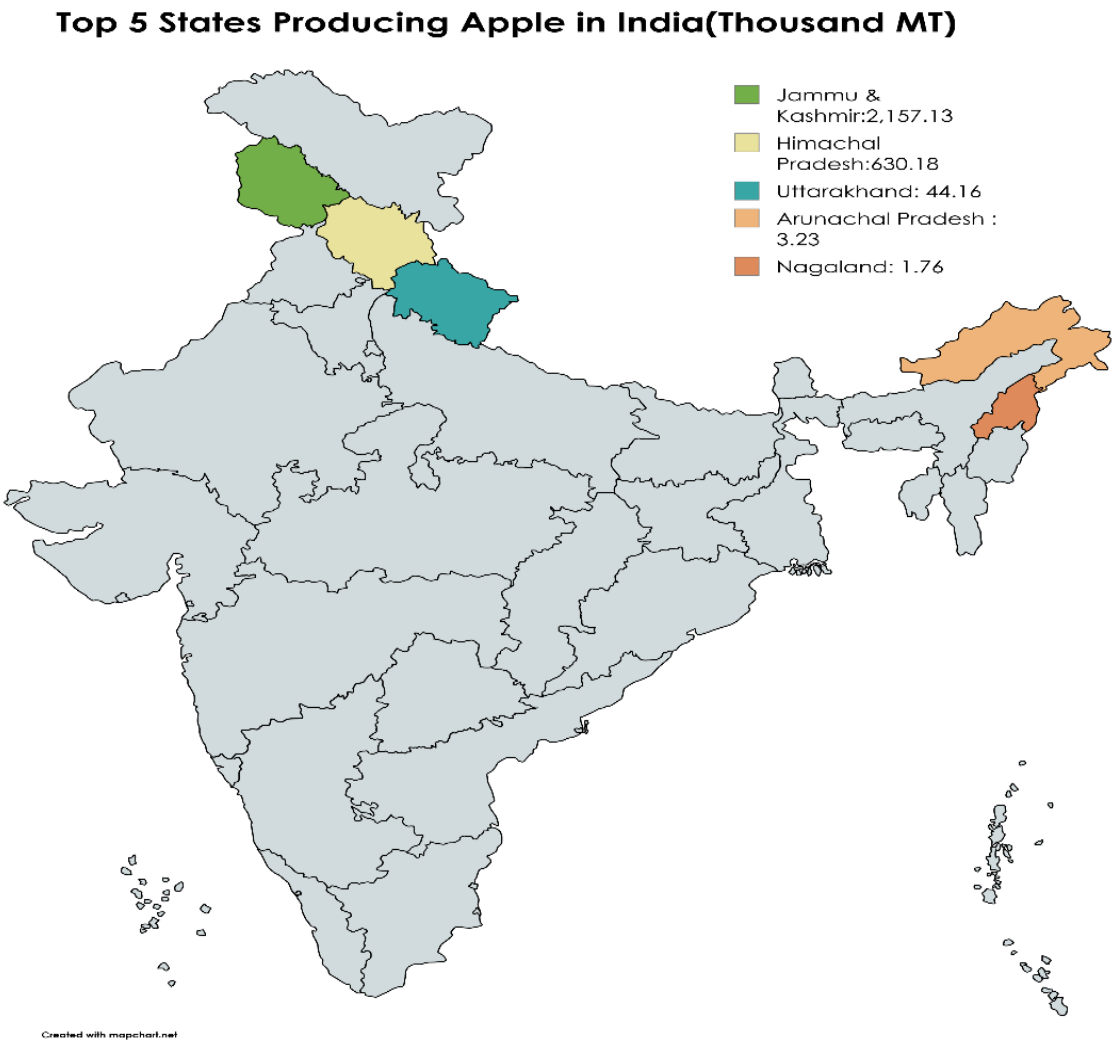
[20] https://agriwelfare.gov.in/en/StatHortEst



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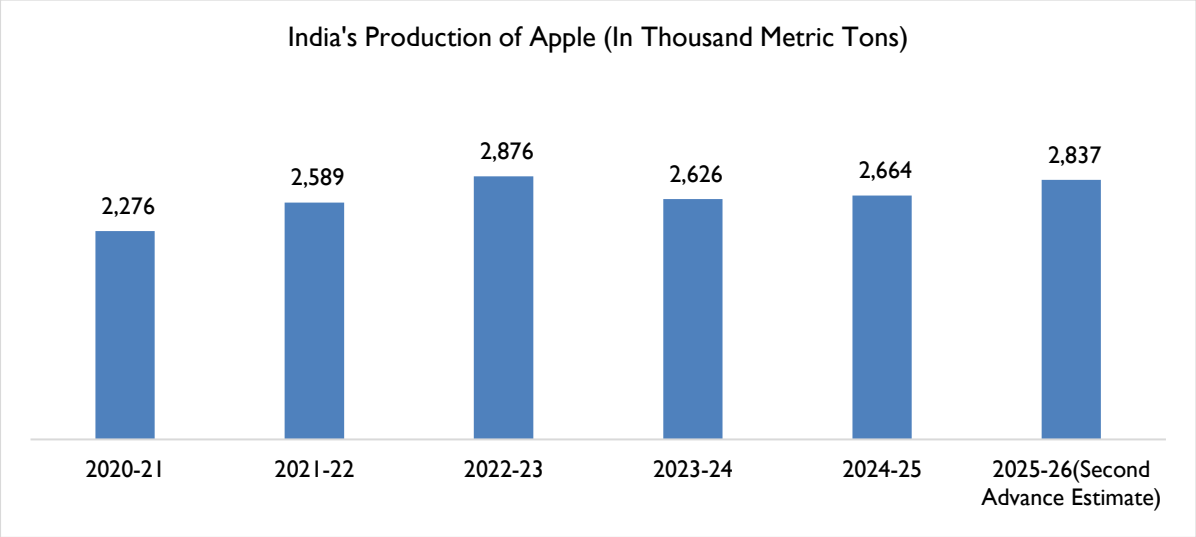
Jammu & Kashmir, India's northernmost territory, is the dominant apple-producing region, contributing nearly 76% of the country's total apple production. With an estimated output of 2157.13 thousand metric tons (TMT) cultivated over 173.96 thousand hectares (Ha), it is the heart of India's apple industry. The region's favourable climatic conditions and traditional expertise in apple farming support the cultivation of popular varieties such as Red Delicious, Golden Delicious, Ambri, McIntosh, Granny Smith, and Rich Red. However, despite this production strength, the region's full potential remains underutilized due to infrastructural bottlenecks. Himachal Pradesh, accounting for approximately 22% of the nation's apple production, follows with a production volume of 630.18 thousand metric tons (TMT) over 116.34 thousand Ha. Himachal has been a vital contributor to India's apple supply, structured orchard systems and the gradual adoption of high-density plantation models that improve yield per hectare.

Other states like Uttarakhand (44.16 TMT, 11.79 thousand Ha), Arunachal Pradesh (0.26 TMT, 0.29 thousand Ha), and Nagaland (1.76 TMT, 0.23 thousand Ha) contribute marginally, with these regions collectively accounting for just 1.6% of India's overall apple production. India's total apple cultivation area stands at 303.25 thousand Ha in 2026, with Jammu & Kashmir covering 57% of this area and Himachal Pradesh 38%, while the

remaining states contribute a mere 3% to 4%. This extreme concentration in two northern states creates a supply chain bottleneck, where limited cold storage capacity, inadequate local road infrastructure, and lack of refrigerated transport facilities hinder the smooth movement of apples to distant Indian markets. Consequently, even with a sizable domestic production base, imported apples favoured for their superior shelf life and consistent post-harvest handling continue to dominate urban retail shelves. For India to reduce import dependency and ensure sustainable growth in domestic apple production, it is crucial to invest in cold chain infrastructure, last-mile logistics, and the expansion of high-density orchards in underutilized regions like Uttarakhand, Arunachal Pradesh, and Sikkim. Additionally, focusing on varietal diversification tailored for long-distance transport and evolving market preferences will be essential to enhancing the competitiveness of Indian apples across the supply chain.

India's Apple Production Trends:

Apple is one of the major temperate fruit crops cultivated in India and is primarily grown in the northern and hilly states, including Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Arunachal Pradesh, and Nagaland. The crop requires cool climatic conditions, adequate winter chilling, and well-drained soils for optimum growth and fruit development. Apple cultivation plays a significant role in the horticulture sector by generating farm income and supporting livelihoods in these regions. Increasing adoption of high-density plantations, improved planting material, and scientific orchard management practices has contributed to enhanced productivity and stable production across the country.



Source: United States Department of Agriculture (USDA)[21]

India's apple production showed an overall upward trend, increasing from 2,276 thousand MT in 2020–21 to 2,837 thousand MT in 2025–26 (Second Advance Estimate), representing overall growth of approximately 24.6% during the period. Production rose to 2,589 thousand MT in 2021–22 and peaked at 2,876 thousand MT in 2022–23, before declining to 2,626 thousand MT in 2023–24. Output subsequently recovered to 2,664 thousand MT in 2024–25 and 2,837 thousand MT in 2025–26 (Second Advance Estimate). Overall, apple production recorded a CAGR of approximately 4.5% between 2020–21 and 2025–26.

Orange Cultivation, Productivity and Bearing Seasons in Amravati (Maharashtra)

Orange is one of the most important commercial fruit crops in India and contributes significantly to the country's horticulture sector. Maharashtra is the leading producer of mandarin oranges, with the Vidarbha region, particularly Nagpur and Amravati, recognized for the cultivation of the renowned Nagpur Mandarin, which has

[21] https://www.fas.usda.gov/data/production/0574000

received Geographical Indication (GI) status. Orange cultivation thrives under subtropical climatic conditions with well-drained soils. Commercial orange trees generally begin bearing fruits 4–5 years after planting and remain economically productive for approximately 25–30 years under proper orchard management practices.

Orange Bearing Seasons and Productivity:

Orange is one of the most commercially important citrus fruit crops in India, with Maharashtra being the leading producer of Nagpur Mandarin, particularly in the Vidarbha region comprising Nagpur and Amravati districts. The crop thrives under subtropical climatic conditions with well-drained soils and adequate irrigation. Commercial orange trees generally begin bearing fruits within 4–5 years of planting, attain full commercial production after 7–8 years, and remain economically productive for approximately 25–30 years under proper orchard management practices.

In Amravati (Maharashtra), orange cultivation is regulated through two principal flowering seasons, namely Ambe (Ambia) Bahar and Mrig Bahar, by adopting the bahar treatment technique. Ambe Bahar flowering takes place during January–February, with harvesting from October to December, whereas Mrig Bahar flowering occurs during June–July, followed by harvesting during February–April. Among the two, Mrig Bahar is generally preferred by growers due to its superior fruit quality, higher juice content, improved shelf life, and better market realization. While the National Horticulture Board recognizes both bahar seasons as the principal crop regulation practices for citrus cultivation, it does not publish separate official yield per acre for Ambe and Mrig Bahar in Amravati. The reported productivity for the district varies depending on orchard age, variety, irrigation availability, climatic conditions, and crop management practices. In FY2025, Amravati district had approximately 82,378 hectares (2,03,560.15 Acres) under orange cultivation, of which around 65,000[22] hectares (1,60,618.25 Acres)[23] were under the Ambe Bahar season, highlighting the district's prominence as one of Maharashtra's major orange-producing regions. The predominance of Ambe Bahar cultivation reflects growers' preference for this production cycle, despite seasonal variations affecting yield and fruit quality.

Orange Bearing Seasons - Amravati (Maharashtra):

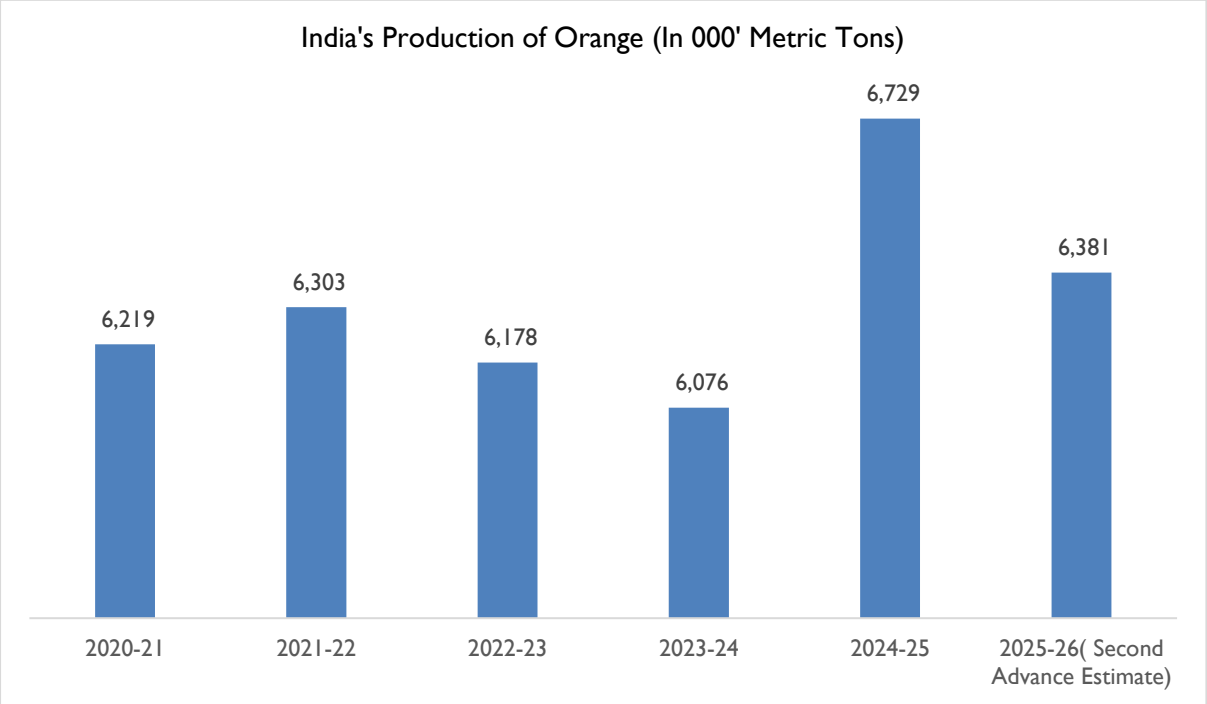
Particular	Ambe Bahar	Mrig Bahar
Flowering Period	January – February	June – July
Harvesting Period	October – December	February – April
Initial Bearing	4–5 years after planting	4–5 years after planting
Economic Bearing Life	25–30 years	25–30 years

In Maharashtra, orange cultivation is regulated through two principal flowering seasons Ambe Bahar and Mrig Bahar to optimize productivity and fruit quality. Ambe Bahar involves flowering during January- February and harvesting from October- December, whereas Mrig Bahar flowers during June- July with harvesting between February- April. Orange trees generally begin commercial bearing 4-5 years after planting and remain economically productive for approximately 25-30 years under proper orchard management. Among the two seasons, Mrig Bahar is generally preferred by growers due to its superior fruit quality, higher juice content, improved shelf life, and better market realization, while the choice of bahar depends on irrigation availability, climatic conditions, and market demand.

[22] https://timesofindia.indiatimes.com/city/nagpur/rains-and-low-yield-hike-prices-of-ambia-bahar-oranges/articleshow/122789559.cms?utm
[23] *1 hectare = 2.47105 acres (65,000 ha × 2.47105 = 160,618.25 acres)*

India's Orange Production Trends:

India's orange production has witnessed steady development over the years, supported by expanding cultivation practices, improved orchard management techniques, adoption of high-yielding varieties, and increasing demand from both fresh fruit and processing industries. The crop plays an important role in the horticulture sector, with production concentrated in key citrus-growing regions where favourable agro-climatic conditions support large-scale cultivation. Growing investments in post-harvest infrastructure, supply chain improvements, and processing capabilities have further strengthened the orange value chain, enhancing market opportunities for farmers and industry participants.



Source: Department of Agriculture & Farmers [24]

India's orange production has remained relatively stable over the past five years, with production increasing from 6,219 thousand metric tonnes in 2020-21 to a peak of 6,303 thousand metric tonnes in 2021-22. However, production witnessed a marginal decline during 2022-2023 and 2024, reaching 6,178 thousand metric tonnes and 6,076 thousand metric tonnes, respectively, due to factors such as climatic variations and fluctuations in yield. In 2024-25, orange production recovered to 6,729 thousand metric tonnes , indicating a gradual stabilization in output.

State-wise Production of Orange in India:

India's orange production is concentrated primarily in a few major citrus-growing states, with the top five producing states collectively contributing approximately 90.70% of India's total mandarin orange production. Madhya Pradesh is the largest producer, accounting for 35.98% of national production, followed by Punjab (21.70%) and Maharashtra (18.41%). Haryana and Rajasthan contribute 7.38% and 7.23%, respectively, further strengthening the dominance of these leading states in India's orange production landscape. The higher concentration of production in these states is supported by favourable agro-climatic conditions, established cultivation practices, and developed supply chain networks.

[24] https://www.agriwelfare.gov.in/en/StatHortEst

Rank	State	Production ('000 MT)
1	Madhya Pradesh	2,296.05
2	Punjab	1,385.00
3	Maharashtra	1,174.44
4	Rajasthan	470.64
5	Haryana	461.49
6	Assam	227.03
7	Arunachal Pradesh	52.99
8	Meghalaya	51.99
9	Nagaland	41.58
10	West Bengal	37.42
11	Mizoram	33.96
12	Karnataka	31.63
13	Tamil Nadu	29.24
14	Sikkim	24.19
15	Tripura	16.28
16	Himachal Pradesh	15.19
17	Manipur	12.53
18	Andhra Pradesh	10.24
19	Jammu & Kashmir	7.72
20	Telangana	1.09
21	Chhattisgarh	0.28
22	Gujarat	0.06
23	Kerala	0.01
Total India	6,381.05	

Source: Department of Agriculture & Farmers 2025-26(Second Advance Estimates)

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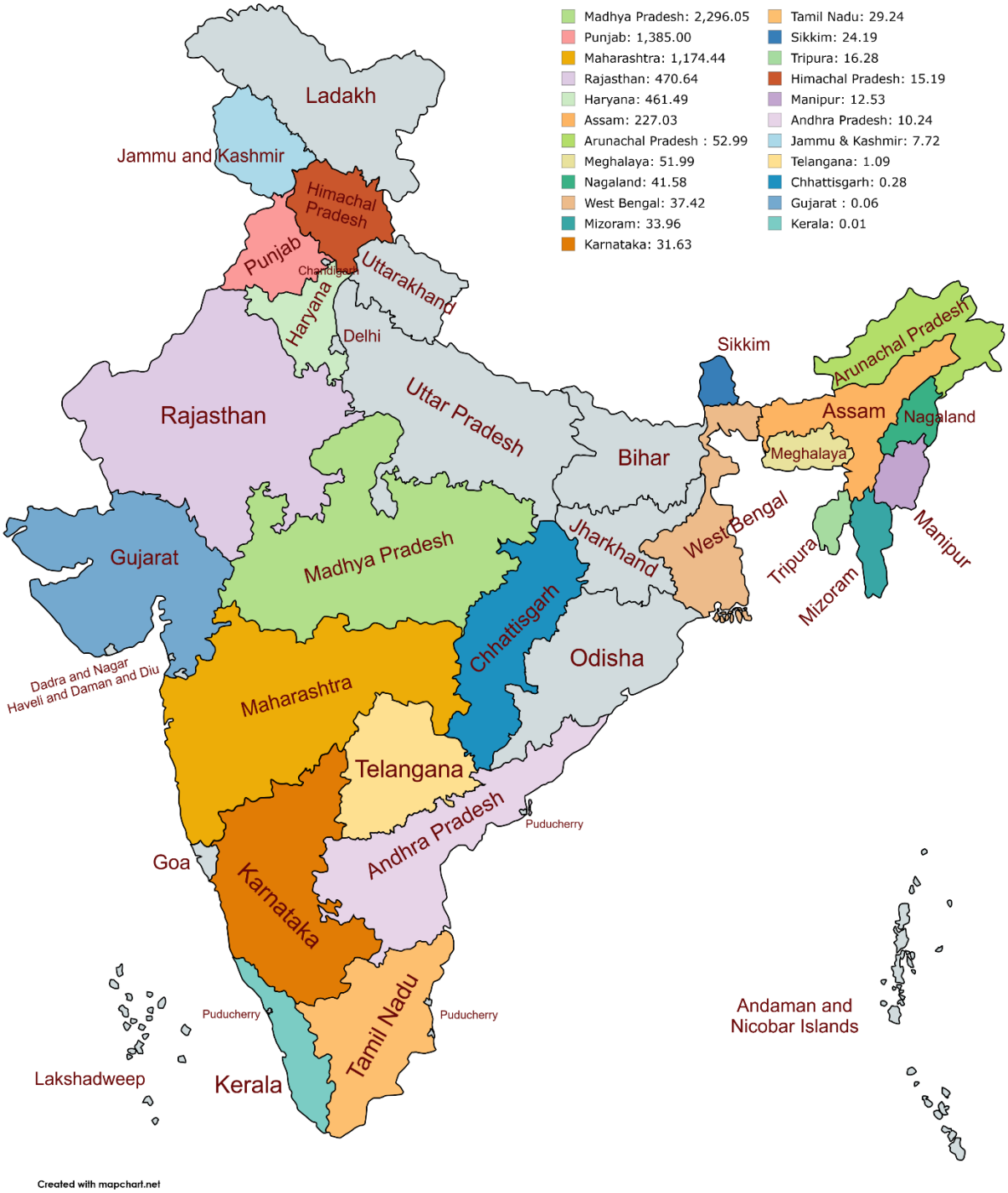
State Wise Production of Orange in India (Thousand MT)



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Beyond the leading producers, orange cultivation is spread across several states, including Assam, Karnataka,

Arunachal Pradesh, Mizoram, Meghalaya, Nagaland, and Manipur, which contribute to regional production diversity. Other states such as West Bengal, Sikkim, Himachal Pradesh, Tripura, Tamil Nadu, Andhra Pradesh, Jammu & Kashmir, Telangana, Chhattisgarh, and Kerala account for smaller shares of national output. The widespread cultivation across 23 states highlights the adaptability of orange to varied climatic regions and its importance within India's broader citrus fruit sector.

FRUIT PROCESSING SCENARIO

Brief Insight of Fruit Processing Industry [25]

India's fruit processing industry plays an important role in converting perishable fruits into value-added products such as pulp, puree, juices, concentrates, jams, frozen fruits, dehydrated fruits, canned products and ready-to-consume fruit-based items. The need for fruit processing is supported by India's large fruit production base, with fruit output was estimated at 118.76 million tonnes in 2024-25, increasing by around 5.12% over the previous year. This provides a sizeable raw material base for processing, while also creating the need for efficient post-harvest handling, storage, transportation and value addition.

The industry helps bridge the gap between seasonal fruit production and year-round consumption by improving shelf life, product stability and usability across food and beverage applications. It also supports better utilisation of fruits that may not be suitable for direct retail sale due to size, appearance, ripeness level or shorter shelf life. In this way, fruit processing reduces dependence on immediate fresh-market sales and creates additional demand channels for farmers, aggregators and processors.

Role of Fruit Processing Industry

The fruit processing industry plays a critical role in strengthening India's overall food production ecosystem by enabling the conversion of fresh horticulture produce into standardized, value-added and market-ready products. Since fruits are seasonal and highly perishable, processing helps extend their usability beyond the harvest period and supports consistent availability of fruit-based products throughout the year. This is particularly important for products such as fruit pulp, juices, concentrates, frozen fruits and dehydrated fruits, which can be stored, transported and used across multiple food applications.

The sector also supports value addition within the horticulture value chain by creating demand for fresh fruits beyond traditional wholesale and retail markets. It enables farmers and aggregators to supply produce to processing units, including fruits that may not meet fresh retail standards but remain suitable for industrial use. This improves overall resource utilisation, reduces wastage pressure and supports better price realization across the supply chain.

In the broader food production sector, fruit processing acts as an important input supplier to industries such as beverages, dairy, bakery, confectionery, HoReCa, organized retail and exports. Processed fruit ingredients are used in juices, flavoured dairy products, desserts, fillings, jams, sauces, snacks and ready-to-consumer products. Therefore, the industry not only supports agricultural value addition but also contributes to product innovation, organized food manufacturing and expansion of packaged food categories.

Other Supporting Factors

- Changing consumption patterns: Rising preference for convenience foods, packaged products and ready-to-consume fruit-based items is supporting demand for processed fruit products.
- Growth of organized retail and HoReCa: Expansion of supermarkets, hotels, restaurants, cafés, quick-service restaurants and institutional food channels is creating demand for standardized fruit inputs.

[25] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248987&reg=3&lang=1
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2194573&reg=3&lang=2

- Cold chain and logistics development: Improvement in storage, transportation and distribution infrastructure supports better handling of perishable fruits and improves processing efficiency.

- Demand from food and beverage companies: Increasing use of fruit-based ingredients in beverages, dairy, desserts, bakery and confectionery is expanding the relevance of fruit processing in the food value chain.

Current Scenario of Fruit Processing Infrastructure in India [26]

India's fruit processing infrastructure is gradually evolving from a fragmented and regionally dispersed base toward a more organized, cluster-led ecosystem. The infrastructure required for fruit processing typically includes farm-gate collection centres, sorting and grading facilities, pack houses, ripening chambers, cold storage, controlled atmosphere storage, pulping and puree units, juice and concentrate lines, freezing/IQF facilities, dehydration units, aseptic packaging, warehouses and reefer logistics. These facilities are important for linking fruit-producing regions with processors, food and beverage companies, organized retail, HoReCa and export markets.

In terms of infrastructure progress, MoFPI's Annual Report 2024-25 indicates that 558 food processing units had been taken up under the Creation/Expansion of Food Processing & Preservation Capacities scheme as of 31 December 2024, of which 283 units were completed and 275 were under implementation. The completed units had created processing capacity of 59.87 lakh MT per annum, indicating gradual expansion in organized food processing capacity. The report also notes that 286 completed cold chain projects had created cold storage/CA/MA/deep freezer capacity, IQF capacity and reefer vehicle infrastructure, supporting better handling of perishable produce such as fruits.

Key fruit processing hubs in India are generally aligned with major horticulture-producing belts and consumption-linked processing clusters. States such as Andhra Pradesh, Maharashtra, Gujarat, Madhya Pradesh, Karnataka, Telangana, Punjab, Uttarakhand and Kerala have developed relevance due to their fruit production base, availability of raw material, presence of food parks or agro-processing clusters, cold-chain infrastructure, and access to food manufacturing and export channels. Processing activity is typically stronger in regions where fruit availability, logistics, storage infrastructure and downstream demand are better integrated.

However, India's fruit processing level continues to remain at a developing stage compared with its large fruit production base. A significant part of fruit output is still consumed through fresh markets, while organized processing is concentrated around selected product categories such as pulp, puree, juices, concentrates, frozen fruits, dehydrated fruits and ready-to-consume fruit-based products. This indicates further scope for investment in processing units, cold chain, farm-gate aggregation, quality standardization, packaging and logistics. Overall, the status of fruit processing infrastructure in India reflects steady improvement, supported by food processing units, cold-chain projects and cluster-based development.

Analysis of Government regulations / policies / framework supporting the industry[27]

The Government of India has created a supportive policy framework for the development of food and fruit processing infrastructure through a combination of capacity expansion incentives, cluster-based infrastructure development, cold-chain support, micro-enterprise formalisation and investment-enabling measures. These initiatives are relevant for the fruit processing industry as fruits require efficient post-harvest handling, storage, grading, pulping, freezing, dehydration, packaging and logistics to reduce wastage and improve value addition across the horticulture value chain.

- Production Linked Incentive Scheme for Food Processing Industry: The PLI Scheme for Food Processing Industry has been introduced to support the creation of global food manufacturing champions and strengthen

[26] https://www.mofpi.gov.in/sites/default/files/mofpi_annual_report_2024-25_english_21.08.2025.pdf
[27] https://www.ibef.org/blogs/the-future-of-food-processing-in-india-growth-opportunities-and-challenges

Indian food brands in domestic and international markets. The scheme has an outlay of INR 10,900 crore and is implemented over the period 2022 to 2027. It supports food manufacturing entities with prescribed minimum sales and investment commitments for expanding processing capacity and branding abroad. The scheme covers key segments including processed fruits and vegetables, ready-to-cook / ready-to-eat foods, marine products and mozzarella cheese, thereby directly supporting value-added food manufacturing. As per MoFPI, the scheme is expected to facilitate processed food output of INR 33,494 crore and create employment for nearly 2.5 lakh persons by 2026-27.

- Mega Food Parks: The Mega Food Park Scheme supports integrated infrastructure for food processing through a cluster-based model. These parks are designed to provide common facilities such as storage, processing, logistics, utilities and support services, thereby helping processors reduce infrastructure gaps and improve linkages between production centres and markets. For fruit processing, such parks are important as they can support facilities such as cold storage, sorting and grading, packaging, pulping, warehousing and quality testing. The scheme provides capital grant support of 50% of eligible project cost in general areas and 75% in difficult and hilly areas, subject to a maximum of INR 50 crore per project.

- PM Formalisation of Micro Food Processing Enterprises Scheme: The PMFME scheme supports small and unorganised food processing units by providing financial, technical and business assistance for setting up or upgrading micro food processing enterprises. The scheme is relevant for fruit processing because many fruit-based products such as juices, jams, dehydrated fruits, pickles, pulp and regional fruit products are produced by micro and small units at the district level. Under the scheme, individual micro food processing units are eligible for credit-linked capital subsidy of 35% of eligible project cost, with a maximum ceiling of INR 10 lakh per unit. The scheme also follows the One District One Product approach, which helps align local raw material availability, processing capacity, branding and market access.

- Foreign Direct Investment and Investment Facilitation: The government has also supported the sector through liberalized investment norms and ease-of-doing-business measures. 100% FDI is permitted under the automatic route in food processing industries, while 100% FDI is permitted under the government approval route for trading, including e-commerce, of food products manufactured or produced in India. This policy framework helps attract private and foreign investment into processing facilities, cold chain, packaging, technology, logistics and branded food manufacturing. In addition, government measures such as online scheme management, investment facilitation platforms and credit support for food parks are helping improve investor participation in the food processing ecosystem.

Overall, India's policy framework is supportive of fruit processing infrastructure development, as it addresses multiple stages of the value chain, including post-harvest handling, storage, processing capacity, branding, market access and investment mobilisation. These schemes and reforms are expected to support organized fruit processing, encourage value addition, reduce post-harvest inefficiencies and strengthen the integration of fruit-producing regions with food manufacturing and export-oriented value chains.

India–UK CETA: Zero-Duty Market Access for Agriculture & Food Processing[28]

The India–UK Free Trade Agreement (FTA), officially known as the Comprehensive Economic and Trade Agreement (CETA), introduces a significant opportunity for India's processed food industry by eliminating import duties on a wide range of products exported to the UK. Under the agreement, processed food products that previously attracted import duties of up to 70% will now benefit from zero tariffs, substantially improving the price competitiveness of Indian processed food exports in the UK market.

[28] https://x.com/PiyushGoyal/status/2077260581338587223
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2274280&lang=1&reg=48&utm
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284878&lang=2&reg=48&utm

The removal of tariffs is expected to enhance export opportunities for value-added agricultural products, including fruit concentrates, fruit juices, processed fruits, and other food preparations. For manufacturers of fruit concentrates, the agreement is likely to support higher export volumes, strengthen market access in the UK, and encourage further investments in processing capacity and value-added production. Overall, the zero-tariff regime is expected to improve India's competitiveness in global processed food trade while creating new growth opportunities for exporters.

India–UK CETA: Key Benefits for Agriculture & Food Processing Sector:

- The India–UK CETA provides zero-duty market access across 1,437 agricultural tariff lines (14.8% of total tariff lines) and 985 food processing tariff lines (10.1% of total tariff lines).
- India exports agricultural products worth over USD 57 billion globally, including USD 45.05 billion in FY2023, up from USD 41.3 billion in FY2021.
- The UK imports agricultural and processed food products worth over USD 90 billion annually, while India's agricultural exports to the UK are only USD 1.11 billion, indicating significant untapped export potential.
- India exports USD 14.07 billion worth of processed food globally, whereas the UK imports processed food worth USD 50.68 billion, with imports from India amounting to only USD 309.5 million.
- The agreement includes the UK's commitment to waive safeguards under the WTO Agreement on Agriculture and to recognise traditional knowledge in the patent process for genetic resources, while promoting inclusive and technology-agnostic innovation in the agriculture sector.
- The CETA is expected to increase India's agricultural exports to the UK by over 50% during the next three years, driven by duty-free access.
- Key products expected to benefit include fresh grapes, mangoes, processed food preparations, fruit concentrates, fruit juices, preserved fruits and vegetables, nuts, spices, bakery products, sauces, tea, coffee, and marine products.
- The agreement is also expected to benefit producers across Andhra Pradesh, Tamil Nadu, Punjab, Maharashtra (grapes and onions), Gujarat (groundnut and cotton), Kerala (spices), and the North Eastern States (horticulture) by enhancing market access and placing Indian products on par with major EU exporters in the UK market.

DEMAND SCENARIO

Key Factors Driving Demand for Fruit Consumption in India[29]

Demand for fruit consumption in India is being supported by rising health awareness, improving household spending capacity, urbanization and changing food consumption patterns. Fruits are increasingly being viewed as an important component of balanced diets due to their nutritional value, natural ingredients and association with healthier lifestyles. This is supporting demand across both fresh fruit categories and value-added fruit-based products such as juices, smoothies, fruit snacks and ready-to-consume formats.

- Health and nutrition awareness remains one of the key demand drivers for fruits in India. The World Health Organisation (WHO) recommends consumption of at least 400 grams of fruits and vegetables per day for individuals above 10 years of age, highlighting the importance of fruits as part of regular dietary intake.

[29] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097601&
https://www.worldbank.org/en/news/opinion/2024/01/30/gearing-up-for-india-s-rapid-urban-transformation
https://www.who.int/news-room/fact-sheets/detail/healthy-diet
https://www.mospi.gov.in/sites/default/files/press_release/HCES_Report202324_Press_Note_30012025.pdf

Increasing consumer focus on immunity, wellness and preventive healthcare is further strengthening the role of fruits in daily food consumption patterns.

- Urbanization and lifestyle changes are also contributing toward higher fruit consumption demand. According to the World Bank, India's urban population is expected to reach around 600 million by 2036, representing nearly 40% of the population, compared with around 31% in 2011. Rising urbanization is increasing demand for convenient, hygienic and ready-to-consume fruit formats such as cut fruits, packaged fruit bowls, juices, fruit snacks and smoothies. Expansion of supermarkets, organized retail, quick-commerce platforms and foodservice channels is further improving accessibility and availability of fruit products across urban markets.

- Another important factor supporting fruit consumption is the gradual increase in household spending capacity. As per the Household Consumption Expenditure Survey 2023-24, average monthly per capita consumption expenditure was estimated at INR 4,122 in rural India and INR 6,996 in urban India, indicating stronger consumer spending ability, particularly toward diversified food categories beyond staple products. Rising disposable income and dietary diversification are supporting consumption of fresh fruits, premium fruits and value-added fruit-based products across both rural and urban households.

Overall, demand for fruit consumption in India is expected to remain supported by increasing health consciousness, rising urbanization, improving household spending capacity and changing dietary preferences. Growing preference for nutritious, convenient and ready-to-consume food products, along with expanding organized retail and foodservice channels, is likely to continue strengthening demand for both fresh and processed fruit products across the country.

Key Factors Driving the Demand in Indian Fruit Processing Industry[30]

Demand in the Indian fruit processing industry is being supported by increasing consumption of value-added fruit products across both domestic and international markets. Rising preference for packaged hygienic and convenience-oriented food products is encouraging greater consumption of processed fruit categories such as fruit pulp, purées, concentrates, juices, frozen fruits, dehydrated fruits and fruit-based snacks. The industry is also benefiting from changing dietary habits, increasing urbanization and the growing integration of fruit ingredients across food and beverage applications.

India's processed fruit segment is largely dominated by mango-based products, particularly Alphonso and Totapuri varieties, which are extensively used in fruit purées, pulp and concentrates for beverages, dairy products, bakery items, desserts, confectionery and foodservice applications. Mango pulp and concentrates continue to remain among the key processed fruit categories due to their widespread industrial usage and export demand. Apart from mango-based products, processed categories such as canned papaya, dehydrated banana chips, apple chips, vacuum-dried jackfruit, fruit bars and dried figs are also witnessing increasing demand due to rising consumer preference for ready-to-consume, longer shelf-life and convenience-led food products.

The industry is further witnessing increasing demand for processed fruit beverages and convenience-oriented fruit formats. Aseptically packed and frozen fruit juices have gained traction among health-conscious consumers as well as institutional buyers in foodservice, hospitality and quick-service restaurant segments. Growth in cafés, juice chains, organized retail, supermarkets and online grocery platforms is also supporting wider accessibility and consumption of packaged fruit products across urban and semi-urban markets.

Another important demand driver is the increasing focus on premium and niche processed fruit categories in export markets. Indian exporters are gradually catering to international demand for organically processed fruits, nut-based spreads and fruit-derived pastes such as cashew butter and almond paste. Simultaneously, increasing compliance with international food safety and quality standards such as HACCP and ISO certifications is improving the acceptance of Indian processed fruit products across developed markets. This is supporting the

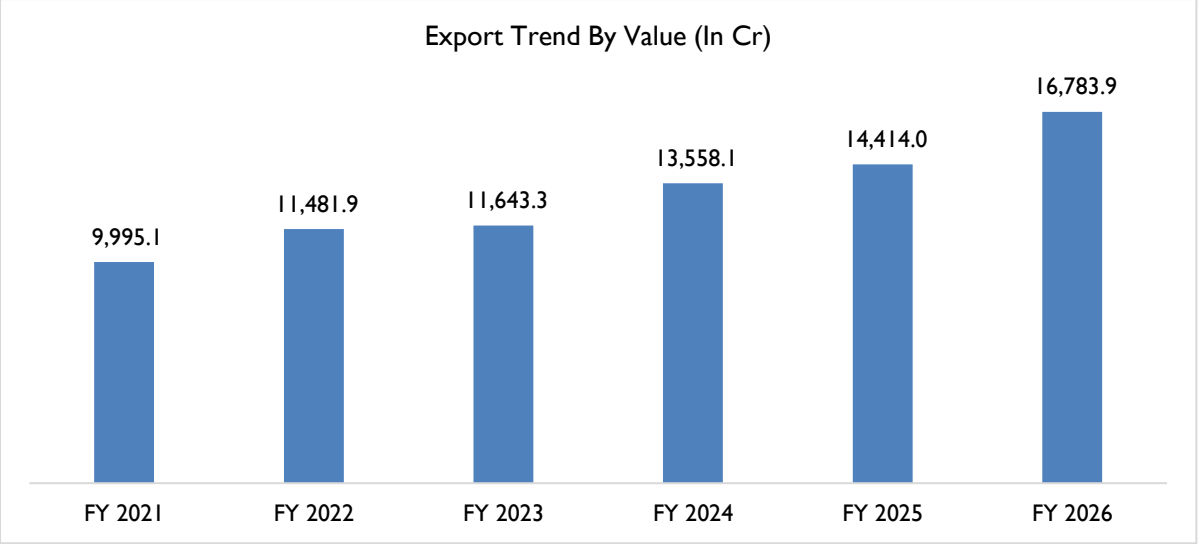
[30] https://mofpi.gov.in/sites/default/files/KnowledgeCentre/Sector%20Profile/F&V_Sector_Profile(1).pdf

expansion of export-oriented fruit processing capacities and encouraging greater value addition within the Indian fruit processing industry. Overall, demand in the Indian fruit processing industry is being supported by rising preference for convenience-based food products, increasing industrial usage of fruit ingredients, growth in processed beverage consumption, expanding organized retail and foodservice channels, and improving export opportunities for value-added fruit products.

EXPORT OF FRUITS & PROCESSED FRUIT PRODUCTS FROM INDIA

Annual Export of Fresh Fruits from India & historical growth trend[31]

India's fresh fruit export industry has witnessed strong growth over the last five years, driven by rising global demand for Indian horticulture products and improving export infrastructure. The country has increasingly strengthened its position in international markets through better quality standards, enhanced cold chain logistics, and expansion into new export destinations. Growing production of fruits such as mangoes, bananas, grapes, and pomegranates has further supported export growth. In addition, favourable government initiatives promoting agricultural exports and increasing focus on value chain development have contributed to the steady expansion of India's fresh fruit export sector.



Source: Directorate General of Foreign Trade

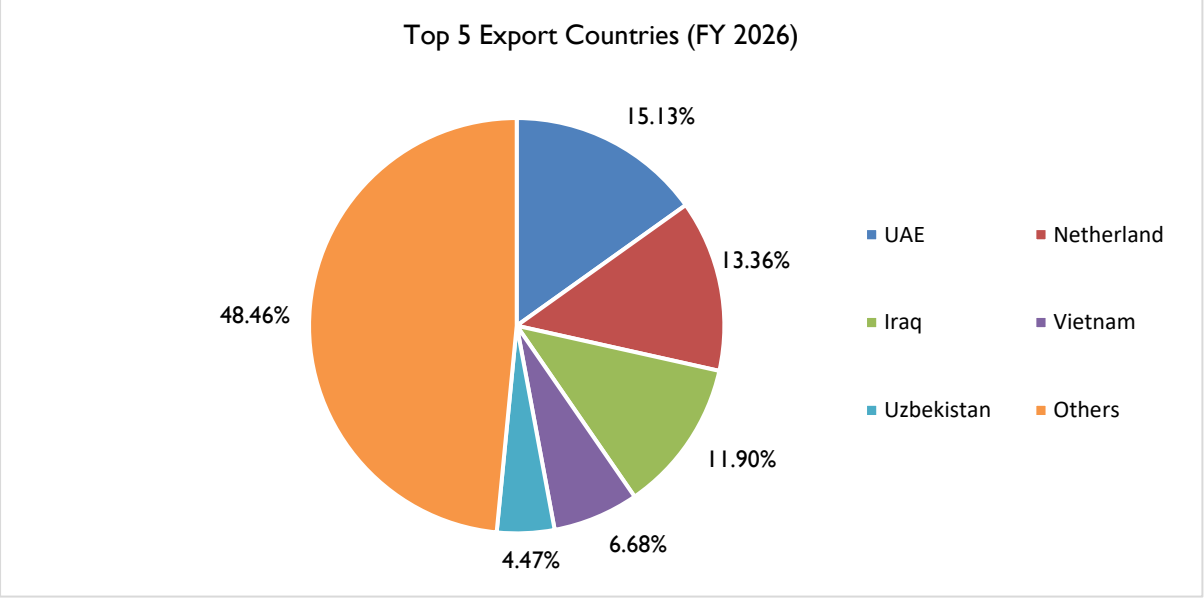
The graph shows a strong and consistent growth in India's fresh fruit exports over the last five years, reflecting increasing global demand and improved export capabilities. Export value rose from INR 9,995.05 crore in FY 2021 to INR 16,783.93 crore in FY 2026, indicating an overall growth of nearly 68% during the period. After a moderate rise from FY 2021 to FY 2023, exports accelerated significantly in FY 2024, reaching INR 13,558.05 crore, which suggests better market access, stronger international trade relationships, and increased competitiveness of Indian fruits in global markets.

The upward trend continued in FY 2025 and FY 2026, with exports reaching INR 14,414.02 crore and INR 16,783.93 crore, respectively, marking the highest value in the observed period. This sustained growth highlights the expanding role of India's fruit sector in international trade, supported by improved supply chains, better quality standards, and rising demand for products such as mangoes, bananas, grapes, and pomegranates. The consistent increase in export value indicates strong potential for further expansion in fruit exports and greater contribution of the horticulture sector to India's agricultural economy.

Top 5 export destinations of fruit exports from India[32]

[31] Trade analysis has been conducted considering HS Code 08 (Edible Fruit and Nuts; Peel of Citrus Fruit or Melons)

[32] Trade analysis has been conducted considering HS Code 08 (Edible Fruit and Nuts; Peel of Citrus Fruit or Melons).



Source: Directorate General of Foreign Trade

- UAE: The United Arab Emirates (UAE) is the largest export destination for Indian fruits, accounting for 15.13% of total fruit exports. Its strong demand is driven by a large expatriate population, including a significant Indian diaspora, which creates consistent consumption of Indian fruits. The UAE also serves as a major re-export hub, enabling Indian fruits to reach other Gulf and international markets. Geographic proximity and efficient trade logistics further support faster shipments and lower transportation costs. The market presents strong opportunities for premium and fresh fruit categories, especially mangoes, bananas, and pomegranates.

- Netherlands: The Netherlands, contributing 13.36% of India's fruit exports, acts as a key gateway to the broader European market. Through major ports like Rotterdam, Indian fruits are distributed across several European countries. Demand in this market is driven by strict quality standards and growing consumer preference for exotic and tropical fruits. Exporting to the Netherlands enhances India's access to high-value international buyers and premium pricing opportunities. Compliance with European food safety and packaging standards remains essential for sustained growth in this region.

- Iraq: Iraq accounts for 11.90% of India's fruit exports, making it one of the major markets in the Middle East. The country has strong demand for affordable and quality fresh fruits, supported by growing urban consumption. India benefits from established trade relationships and competitive pricing advantages in this market. Fruits such as apples, bananas, and citrus varieties are commonly exported to Iraq. Continued expansion in this market can be supported through stronger distribution networks and reliable supply chain management.

- Vietnam: Vietnam, with a 6.68% share, represents an important and growing export market for Indian fruits in Southeast Asia. Rising consumer demand, economic growth, and increasing preference for imported fruits are supporting India's presence in the country. Vietnam also offers strategic potential as a gateway to neighbouring ASEAN markets. Competitive pricing and improved trade agreements can further strengthen India's export position. Expanding awareness and promotion of Indian fruit varieties can help unlock additional growth opportunities.

- Uzbekistan: Uzbekistan contributes 4.47% to India's fruit exports and reflects India's growing trade engagement in Central Asia. The market offers opportunities due to increasing demand for imported fruits and improving regional trade connectivity. India's expanding diplomatic and economic ties with Central

Asian nations support export growth to this region. Fresh fruits with longer shelf life are particularly suitable for this market. Strengthening logistics routes and bilateral trade cooperation can further enhance India's market share in Uzbekistan.

- Others: The "Others" category accounted for the largest combined share of 48.46%, indicating that Indian fruit exports are widely diversified across multiple international markets. This broad distribution highlights India's expanding global footprint and reduced dependence on a limited number of countries. Export destinations under this segment likely include countries across Asia, Europe, North America, and Africa, supported by increasing global demand for Indian tropical fruits. Diversification helps mitigate risks associated with trade restrictions, geopolitical uncertainties, or demand fluctuations in any single market. It also reflects the growing competitiveness of Indian fruit exports in terms of pricing, product variety, and supply capabilities across global markets.

Annual Export of prepared / processed fruits from India & top 5 export destinations [33]

India's prepared and processed fruit industry has gained significant importance within the country's food processing and Agri-export ecosystem, driven by increasing global demand for packaged, ready-to-consume, and value-added food products. The sector benefits from India's large fruit production base, improving food processing infrastructure, and expanding cold chain capabilities. Rising consumer preference for processed food products with longer shelf life and convenient consumption formats has further supported market growth. In addition, government initiatives promoting food processing, export-oriented manufacturing, and agricultural value addition have strengthened India's position in the global processed fruit trade market.

Product	Export Volume FY2025 (MT)	Exported Value in FY2025 (INR Crore)
Processed Fruits	503,300.22	6374.64

Source: Agricultural and Processed Food Products Export Development Authority (APEDA)
Note: FY 2025 value have been converted from USD Million to INR Million using an exchange rate of INR 88.3 per USD, representing the average exchange rate for FY 2026 (March 2026)

India's prepared and processed fruit export segment has emerged as an important contributor to the country's food processing and Agri-export industry, supported by increasing global demand for convenient and value-added fruit products. In FY 2025, exports of processed fruits stood at around 503.3 thousand metric tonnes, with export value reaching nearly INR 61,04.64 million. The strong export performance reflects growing international acceptance of Indian processed fruit products, supported by advancements in food processing infrastructure, improved packaging standards, and expansion of export-oriented manufacturing capabilities.

The steady growth in processed fruit exports is further driven by rising consumer preference for ready-to-consume food products, increasing shelf-life requirements, and growing demand from international retail and food service industries. India's diverse fruit production base provides a strong raw material advantage for processed fruit manufacturing, enabling exporters to cater to multiple global markets. In addition, supportive government initiatives for food processing, cold chain development, and agricultural exports have strengthened the competitiveness of Indian processed fruit products in international trade.

Major Export Destinations (FY2025):

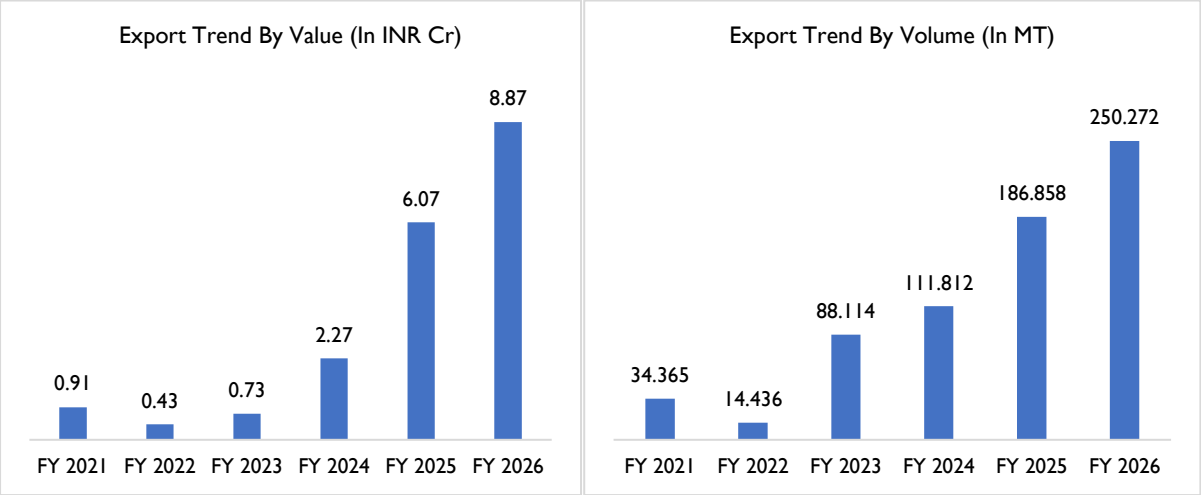
The U.S.A., Netherlands, Saudi Arab, United Arab Emirates, and Russia emerged as the major export destinations

[33] https://apeda.gov.in/ProcessedFruitsJuicesAndNuts

for India's prepared and processed fruit products in FY 2025. Strong demand from these countries reflects increasing global acceptance of Indian processed food products, supported by competitive pricing, diverse product offerings, and improving quality standards. Exports to developed markets such as the U.S.A. and Netherlands indicate growing penetration into international retail and food service channels, while demand from Middle Eastern countries highlights rising consumption of packaged and convenience food products within the region.

Export of Frozen Orange Juice by Value and Volume

Frozen Orange Juice exports from India have demonstrated strong growth over FY2021- FY2026, both in terms of value and volume, indicating increasing international demand and improved market penetration. Export value increased significantly from INR 0.91 crore in FY2021 to INR 8.87 crore in FY2026, registering nearly a ten-fold increase over the period. While exports witnessed a temporary decline in FY2022, the market recovered strongly thereafter, with particularly sharp growth observed during FY2025 and FY2026. This upward trend reflects rising acceptance of Indian frozen orange juice in overseas markets, supported by growing global demand for fruit-based beverages and processed citrus products.



Source: Directorate General of Foreign Trade[34]

Export volumes have also expanded considerably, reinforcing that the growth in export value is primarily volume-driven rather than solely price-led. Export volume increased from 34.365 MT in FY2021 to 250.272 MT in FY2026, with substantial acceleration from FY2023 onwards. The simultaneous rise in both export value and volume suggests strengthening competitiveness of Indian suppliers in global markets, aided by improving processing capabilities, increasing citrus production, and growing focus on value-added fruit exports. The sustained upward trajectory highlights the emerging potential of India as a supplier of frozen orange juice concentrate to international markets.

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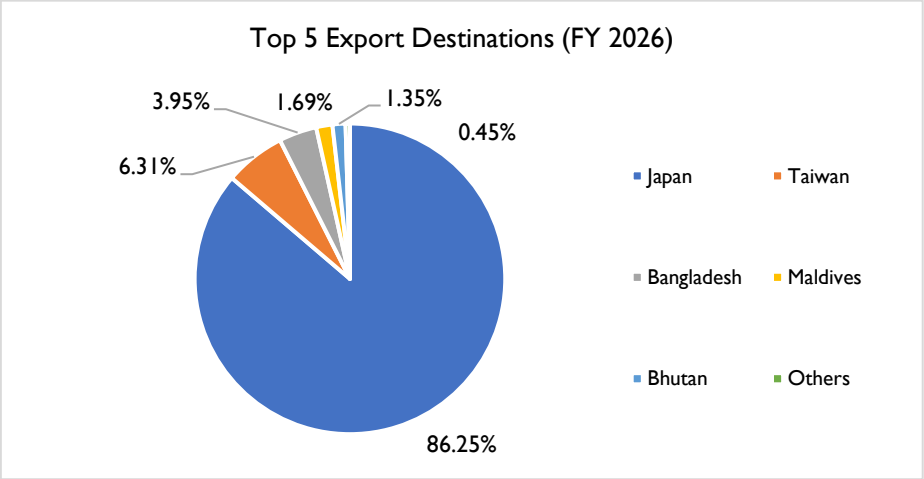
[34] *HS Code to be Considered- 20091100 (Orange Juice Frozen)*

Top 5 Export Destinations



Source: Directorate General of Foreign Trade

- Japan (86.25%): Japan is by far the largest export destination for India's frozen orange juice exports, accounting for 86.25% of total exports in FY2026. The overwhelming share indicates a strong and well-established trade relationship, making Japan the primary market driving India's export performance. This concentration also highlights the importance of maintaining product quality, supply consistency, and regulatory compliance to sustain growth in this key market.

- Taiwan (6.31%): Taiwan emerged as the second-largest export destination, contributing 6.31% of total exports in FY2026. Although significantly smaller than Japan, Taiwan represents an important secondary market for Indian frozen orange juice exporters. The country's growing demand for processed fruit products and beverages provides opportunities for exporters to further strengthen their presence and diversify revenue streams.

- Bangladesh (3.95%): Bangladesh accounted for 3.95% of India's frozen orange juice exports in FY2026, reflecting growing regional trade within South Asia. Geographic proximity, lower logistics costs, and strong bilateral trade ties support export growth to the country. Rising urbanization and increasing consumption of packaged beverages are likely to continue supporting demand for imported fruit concentrates.

- Maldives (1.69%): Maldives contributed 1.69% of total exports, supported primarily by demand from the tourism and hospitality sector. The country relies heavily on imported food and beverage products due to limited domestic agricultural production. Growth in tourist arrivals and expansion of hotel and resort infrastructure can further create opportunities for Indian frozen orange juice suppliers.

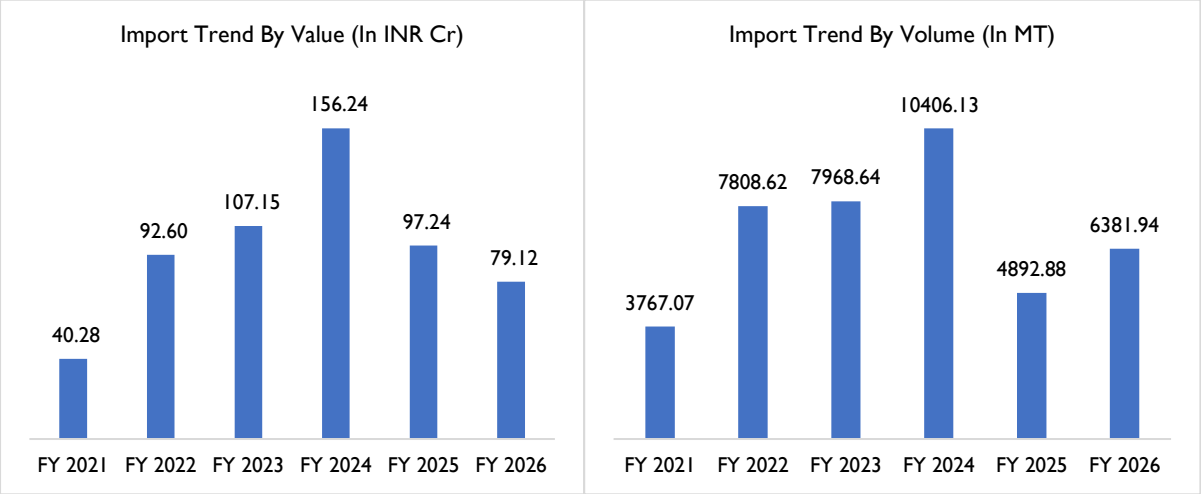
- Bhutan (1.35%): Bhutan represented 1.35% of India's frozen orange juice exports in FY2026. Trade benefits from strong economic relations and favorable market access between the two neighboring countries. While export volumes remain relatively small, increasing demand for packaged food and beverage products offers potential for gradual expansion in the Bhutanese market.

- Others (0.45%): Other export destinations collectively accounted for 0.45% of total exports, indicating a relatively limited presence outside the major markets. The low share suggests that India's frozen orange juice exports are highly concentrated among a few key countries. Expanding into new international markets could help reduce dependence on dominant destinations and improve export diversification over the long term.

Import of Frozen Orange Juice by Value and Volume

India's frozen orange juice imports witnessed strong growth between FY2021 and FY2024, reflecting rising

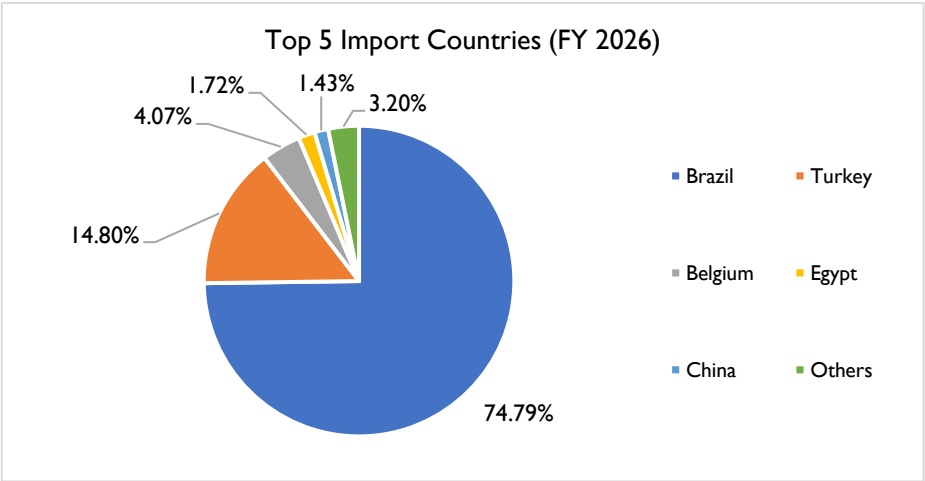
domestic demand and dependence on overseas suppliers. Import value increased from INR 40.28 crore in FY2021 to a peak of INR 156.24 crore in FY2024, while import volume rose from 3767.07 MT to 10406.13 MT during the same period. The sharp increase in both value and volume indicates growing consumption by the beverage and food processing industries, supported by increasing demand for fruit-based products and limited domestic availability of processed orange juice concentrate.



Source: Directorate General of Foreign Trade[35]

However, imports moderated after FY2024, suggesting a gradual correction in procurement levels and improving domestic supply dynamics. Import value declined to INR 97.24 crore in FY2025 and further to INR 79.12 crore in FY2026, while import volumes fell to 4892.88 MT and later recovered slightly to 6381.94 MT Despite the decline from peak levels, imports remain significantly higher than FY2021 levels, highlighting the continued importance of imported frozen orange juice in meeting domestic requirements. The recent moderation may also indicate increased local processing capacity, changing inventory strategies, or fluctuations in international citrus concentrate prices.

Top 5 Import Partner Countries



Source: Directorate General of Foreign Trade

- Brazil (74.79%): Brazil is the dominant source of India's frozen orange juice imports, accounting for 74.79% of total imports in FY2026. As the world's largest producer and exporter of orange juice concentrate, Brazil benefits from large-scale production, established processing infrastructure, and competitive pricing. The

[35] *HS Code to be Considered- 20091100 (Orange Juice Frozen)*

substantial share highlights India's strong dependence on Brazilian suppliers to meet domestic demand for frozen orange juice.

- Turkey (14.80%): Turkey is the second-largest import source, contributing 14.80% of India's frozen orange juice imports in FY2026. The country has emerged as an important supplier due to its growing citrus processing industry and proximity to key international trade routes. Turkey's presence helps diversify India's sourcing base and reduces excessive reliance on a single supplier country.

- Belgium (4.07%): Belgium accounted for 4.07% of imports, serving as a notable supplier within the European market. The country functions as a major trading and distribution hub for processed food and beverage products, facilitating the movement of citrus concentrates across regions. Its participation reflects India's engagement with diversified global supply chains for frozen orange juice procurement.

- Egypt (1.72%): Egypt contributed 1.72% of India's frozen orange juice imports in FY2026. The country has strengthened its position in global citrus exports through increasing orange production and investments in processing facilities. Competitive production costs and expanding export capabilities have enabled Egypt to gradually increase its presence in international citrus concentrate markets.

- China (1.43%): China represented 1.43% of India's frozen orange juice imports in FY2026, accounting for a relatively small share of total imports. The country's presence in the import basket reflects its growing capabilities in food processing and agricultural exports. While imports from China remain limited compared to major suppliers such as Brazil and Turkey, they contribute to supplier diversification and provide additional sourcing flexibility for Indian importers.

- Others (3.20%): Other countries collectively accounted for 3.20% of India's frozen orange juice imports in FY2026. The presence of multiple smaller suppliers highlights efforts by importers to diversify procurement sources and manage supply risks. Expanding the supplier base can help improve supply security and reduce dependence on major exporting countries over the long term.

FRUIT PROCESSING INDUSTRY IN INDIA

Overview: [36]

Fruit processing refers to the conversion of fresh fruits into value-added products through cleaning, grading, cutting, pulping, extraction, preservation, packaging, and distribution. The objective is to increase shelf life, reduce wastage, improve convenience, and convert seasonal and perishable fruits into products that can be consumed throughout the year. Common processed fruit products include fruit pulp, puree, juice, concentrates, jams, jellies, squash, canned fruits, frozen fruits, dried/dehydrated fruits, fruit-based beverages, pickles, preserves, and ingredients used by bakery, confectionery, dairy, nutraceutical, and HoReCa industries.

In India, fruit processing is supported by the country's large horticulture base, diverse fruit production basket, rising urban consumption, growth of packaged foods, and increasing demand for convenient and ready-to-consume products. India produces a wide range of fruits such as mango, banana, citrus, guava, apple, grapes, papaya, pomegranate, pineapple, and other tropical fruits, creating a broad raw material base for processors. However, fruits are highly perishable and seasonal in nature, which makes post-harvest handling, cold chain, sorting, grading, ripening, and processing infrastructure important for reducing losses and improving farmer realization.

The sector forms part of India's wider food processing industry, which covers fruits and vegetables, dairy, meat, fisheries, grain processing, spices, beverages, and other consumer food products. Government support through schemes related to cold chain infrastructure, agro-processing clusters, food safety and quality assurance, PM Kisan Sampada Yojana, PMFME, and Operation Greens has aimed to strengthen processing capacity, reduce post-

[36] https://apeda.gov.in/ProcessedFruitsJuicesAndNuts

harvest losses, and improve market linkages. MoFPI's Operation Greens specifically focuses on protecting growers from distress sales and reducing post-harvest losses, while APEDA data indicates that India also has an export market for processed fruits, juices, and nuts, with exports of 503,300.22 MT valued at USD 721.93 million in FY2024-25.

Demand for fruit processing in India is also being driven by changing consumer preferences, rising disposable income, expansion of modern retail and e-commerce grocery channels, and increasing use of fruit ingredients by food and beverage companies. Processed fruit products are increasingly used not only for direct consumption but also as inputs in packaged juices, flavored dairy products, ice creams, bakery fillings, confectionery, baby foods, health foods, smoothies, sauces, and institutional catering.

Harvesting Seasons and Availability of Key Fruits

Fruit availability and seasonality play a critical role in determining raw material procurement strategies, production planning, and capacity utilisation in the fruit processing industry. The harvesting period varies across fruits based on climatic conditions, geographical regions, and cultivation practices. Understanding the harvesting seasons of key fruits helps processors manage sourcing cycles, optimize processing schedules, and ensure consistent availability of raw materials throughout the year.

Fruit	Major Harvesting Season (India)	Peak Availability Period
Apple	August – October	September – October
Orange	November – February (main season); some varieties in other months	December – January
Banana	Year-round (continuous harvesting)	Available throughout the year
Mango	March – July	May – June
Kiwi	October – December	November

The seasonality of fruits significantly influences the operations of fruit processing companies, as most fruits have a limited harvesting window. Processors typically procure and process fruits during peak seasons to maintain product quality and manage inventory requirements. Fruits with year-round availability, such as bananas, provide greater flexibility in production planning, while seasonal fruits require efficient supply chain management and storage solutions. The availability pattern of these fruits forms an important consideration for downstream processing activities, including juice concentrates, purees, and other fruit-based products.

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Insight on fruit processing value chain in India

1. Fruit Cultivation and Harvesting

The fruit processing value chain in India begins at the farm level, where fruits such as mango, banana, citrus, guava, apple, grapes, papaya, pomegranate, and pineapple are cultivated and harvested. Since fruits are seasonal and highly perishable, harvesting at the right maturity stage is important for maintaining quality, pulp recovery, flavour, colour, and processing yield.

2. Procurement and Aggregation

After harvesting, fruits are procured through mandis, aggregators, farmer producer organizations, cooperatives, contract farming arrangements, or direct farmer linkages. This stage is important because fruit availability varies by season and region. Strong procurement networks help processors ensure raw material availability, manage price fluctuations, and reduce dependence on spot-market purchases.

3. Sorting, Grading and Primary Handling

At this stage, fruits are sorted and graded based on size, ripeness, colour, quality, and damage level. Premium fruits may be sold in the fresh market, while fruits suitable for industrial use are diverted for processing. Washing, cleaning, peeling, cutting, deseeding, and trimming are also carried out to prepare fruits for pulp extraction, juicing, drying, freezing, or canning.

4. Pulping, Juicing and Intermediate Processing

Prepared fruits are converted into intermediate products such as pulp, puree, juice, concentrate, slices, cubes, frozen fruit, or dried fruit. This is one of the most important value-addition stages, as it converts fresh and perishable produce into usable fruit-based ingredients. These intermediates are widely used by beverage, dairy, bakery, confectionery, HoReCa, and packaged food companies.

5. Preservation and Shelf-Life Extension

Fruit products are preserved through processes such as pasteurization, aseptic processing, concentration, dehydration, freezing, canning, fermentation, or controlled addition of preservatives. This stage helps reduce perishability, extend shelf life, maintain product quality, and enable year-round availability of fruit-based products beyond the harvest season.

6. Product Formulation and Final Processing

Intermediate fruit products are further converted into finished products such as packaged juices, nectars, fruit drinks, jams, jellies, squashes, fruit fillings, canned fruits, frozen desserts, dried fruit snacks, sauces, and fruit-based ingredients. This stage adds commercial value by creating consumer-ready and industrial-use products suited for different end markets.

7. Packaging and Storage

Processed fruit products are packed in bottles, tetra packs, cans, pouches, aseptic bags, drums, frozen packs, or bulk containers depending on product type and shelf-life requirements. Proper packaging protects the product from contamination, supports branding, improves convenience, and enables storage under ambient, chilled, frozen, or aseptic conditions.

8. Distribution and End-Use Markets

The final products are distributed through modern retail, general trade, e-commerce, institutional sales, foodservice channels, export markets, and B2B supply chains. Processed fruits serve both direct consumers and industrial users, including beverage manufacturers, dairy companies, bakeries, confectionery players, hotels, restaurants, caterers, and exporters.

Insight on Need for Processing & its Advantages

- **Reduces Perishability**: Helps extend shelf life of seasonal and highly perishable fruits.
- **Minimizes Post-Harvest Losses**: Enables utilisation of surplus and lower-grade fruits for processing applications.
- **Supports Year-Round Availability**: Processed products can be stored and distributed beyond harvest seasons.
- **Enables Value Addition**: Converts fresh fruits into products such as pulp, puree, concentrates, juices and dried snacks.
- **Improves Realization Potential**: Value-added products generally offer wider marketability and commercial value.
- **Supports Multiple Industries**: Processed fruit ingredients are used across beverages, dairy, bakery, confectionery and foodservice sectors.
- **Improves Storage & Distribution**: Better shelf stability supports easier transportation and wider geographical reach.

Types of value-added products in fruit processing

Product Category	Application
Fruit Pulp & Puree	Used in beverages, dairy, bakery and foodservice applications
Fruit Concentrates	Used in juices, beverages and processed food products
Packaged Juices & Fruit Drinks	Ready-to-consume beverage products
Jams, Jellies & Preserves	Retail and foodservice fruit spreads
Dehydrated Fruit Snacks	Includes dried fruit slices, chips, cubes and fruit bars
Frozen Fruit Products	Used in desserts, smoothies and foodservice applications
Canned Fruits	Shelf-stable fruit products for retail and export markets
Fruit Powders & Extracts	Used in beverages, confectionery and nutraceutical products
Fruit-Based Fillings & Sauces	Used in bakery, confectionery and processed foods

Comparison of India v/s major economies (like Brazil / China)[37]

India benefits from a broad agricultural base and varied climatic conditions that support cultivation of a large variety of fruits and vegetables across tropical, sub-tropical, and temperate regions. The country is among the leading global producers of fruits such as bananas, mangoes, and papayas, along with vegetables including potatoes, onions, cauliflowers, and cabbages. Despite its strong production base, India's fruit processing industry remains comparatively underpenetrated relative to major economies such as China and Brazil, particularly in areas such as organized processing, cold-chain integration, value-added product manufacturing, and export-oriented processing capabilities. A considerable share of fruit production in India is still marketed and consumed in fresh form, thereby limiting processing intensity and shelf-stable product penetration.

In contrast, China has developed a relatively advanced processed food ecosystem supported by large-scale manufacturing infrastructure, extensive cold-chain networks, higher urbanization levels, and increasing adoption of packaged and convenience-oriented food products. The country has witnessed growing demand for packaged fruit snacks, frozen fruits, fruit beverages, and ready-to-consume food formats driven by changing dietary habits and rising disposable incomes. Similarly, Brazil has established a strong position in tropical fruit processing and fruit juice exports, supported by commercial-scale farming practices, higher integration between agriculture and food processing, and comparatively stronger post-harvest infrastructure. Comparative studies between India and Brazil indicate that Brazil processes a significantly larger proportion of its fruit production, highlighting the relatively untapped potential for value addition within the Indian fruit processing industry.

Although India continues to lag behind China and Brazil in terms of processing penetration and post-harvest infrastructure, the domestic market is witnessing gradual structural transformation supported by increasing urbanization, rising income levels, expansion of organized retail, and growing consumer preference toward packaged and convenience-based food products. Increasing investments in food processing infrastructure, cold-chain facilities, quick commerce, and branded food distribution channels are expected to support the long-term growth of processed and shelf-stable fruit products across India.

GLOBAL CITRUS / FCOJ INDUSTRY

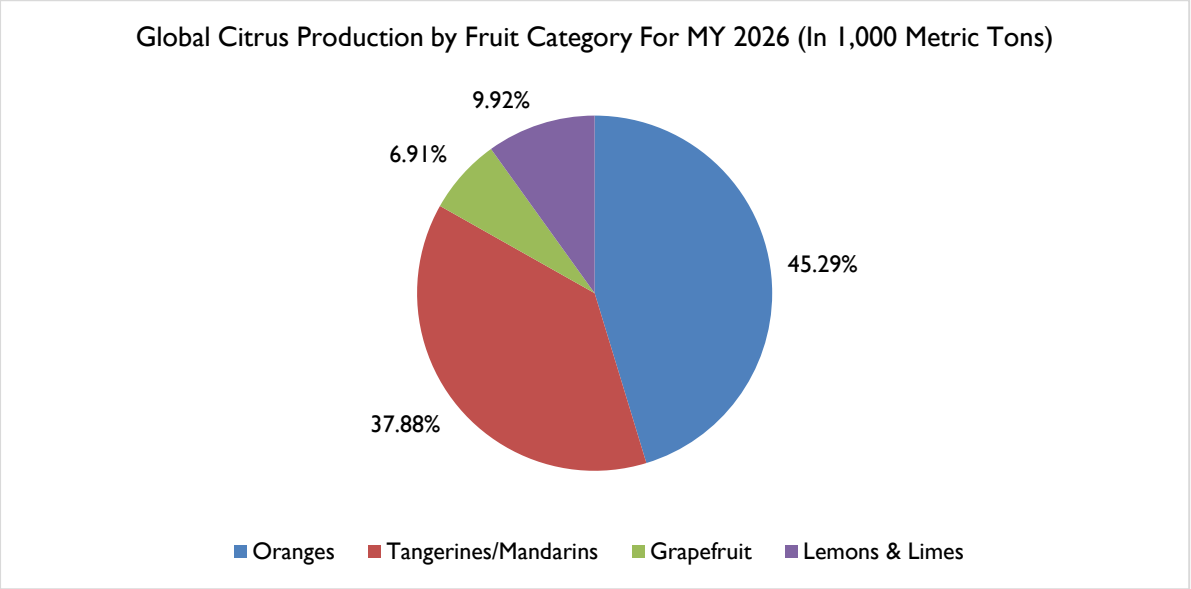
Frozen Concentrated Orange Juice (FCOJ) is a processed orange juice product obtained by removing a significant portion of water from freshly extracted orange juice and subsequently freezing the concentrate for storage and transportation. The concentration process reduces volume and weight, enabling cost-efficient logistics while preserving flavor, nutritional content, and shelf life. Upon reaching destination markets, the concentrate is reconstituted with water and utilized in the production of ready-to-drink juices and other beverage formulations. As a result, FCOJ has become one of the most widely traded citrus-derived commodities globally and serves as a key raw material for the international juice industry.

The global FCOJ market is highly integrated with the citrus value chain and plays a critical role in linking orange growers, processors, exporters, and beverage manufacturers. In MY 2026 (Till Jan), global orange juice production is estimated at 1,351 thousand metric tons, while consumption is projected at 1,168 thousand metric tons, indicating continued demand for processed orange juice products across international markets. Oranges account for approximately 45.29% of total global citrus production, reinforcing their position as the dominant citrus fruit and the primary raw material for juice processing. Due to its storability and cost efficiency, FCOJ remains the preferred form of orange juice for large-scale industrial users and international trade. Despite the growing popularity of Not-From-Concentrate (NFC) juices, FCOJ continues to hold strategic importance owing to its scalability, longer shelf life, and ability to support global supply chains amid production volatility and evolving consumer demand.

[37] https://klsimer.edu/img/pdfs/pub/Final-full-length-paper-on-Benchmarking.pdf

- **Global Citrus Production by Fruit Category, MY 2026(Till Jan)**

The global citrus production landscape in MY 2026 is dominated by oranges, which account for 45.29% of total citrus production, reinforcing their position as the most widely produced citrus fruit globally. Tangerines/Mandarins represent the second-largest segment with a 37.88% share, highlighting their growing importance in global citrus cultivation and consumer demand. Together, these two fruit categories contribute more than 83% of total citrus production, underscoring their central role in the citrus industry.



Source: United States Department of Agriculture Foreign Agricultural Service[38]

In contrast, Lemons & Limes and Grapefruit account for relatively smaller shares of 9.92% and 6.91%, respectively. While these segments remain important for processing, foodservice, and specialty consumption applications, their production volumes are significantly lower than those of oranges and mandarins. Overall, the global citrus market remains highly concentrated around oranges and Tangerines/Mandarins, which continue to drive production trends and shape industry dynamics worldwide.

Role of FCOJ in the Global Citrus Value Chain

- Value Addition to Citrus Produce: FCOJ enables citrus growers and processors to convert fresh oranges into a higher-value, shelf-stable product. The processing of oranges into concentrate enhances marketability and reduces post-harvest losses, thereby improving returns across the citrus value chain.

- Facilitates International Trade: By significantly reducing the volume and weight of orange juice, FCOJ lowers transportation and storage costs compared to fresh juice. This makes it an efficient format for long-distance exports and supports global citrus trade between producing and consuming regions.

- Critical Input for Beverage Manufacturing; FCOJ serves as a key raw material for juice manufacturers and beverage companies worldwide. The concentrate is reconstituted and blended to produce a wide range of ready-to-drink juices, fruit beverages, and citrus-based products.

- Supports Supply Chain Stability and Year-Round Availability: The extended shelf life of FCOJ allows processors and beverage manufacturers to maintain consistent product availability throughout the year, irrespective of seasonal fluctuations in orange production and harvesting cycles.

[38] https://apps.fas.usda.gov/psdonline/circulars/citrus.pdf

- Acts as a Global Price Benchmark for the Citrus Industry: FCOJ is actively traded in international commodity markets and serves as an important benchmark for citrus pricing. Market movements in FCOJ reflect changes in orange production, weather conditions, disease outbreaks, and global supply-demand dynamics, influencing the broader citrus industry.

- **Global Orange Juice Production Landscape, MY 2021- MY 2026 (Till Jan):**

Frozen Concentrated Orange Juice (FCOJ) is a key citrus-derived commodity widely used by the global beverage industry. Produced by removing water from fresh orange juice and freezing the concentrate, FCOJ offers longer shelf life, lower transportation costs, and efficient storage. The industry is dominated by Brazil, which serves as the largest producer and exporter globally. Market dynamics are influenced by orange production levels, weather conditions, and citrus diseases. Despite rising demand for NFC (Not-From-Concentrate) juices, FCOJ remains an important product in global citrus trade and beverage manufacturing.

Rank	Country	Orange Juice Production ('000 Metric Tons at 65° Brix)					
		MY 2021	MY 2022	MY 2023	MY 2024	MY 2025	MY 2026
1	Brazil	944	1,135	1,080	829	1,013	1,032
2	Mexico	220	215	140	141	87	85
3	United States	230	159	84	108	72	72
4	South Africa	80	86	52	54	62	58
5	European Union	24	36	37	52	40	37
6	China	27	19	17	18	31	32
7	Australia	17	17	16	18	16	17
8	Other	17	22	17	20	20	19
Total		1,559	1,688	1,443	1,239	1,340	1,351

Source: United States Department of Agriculture Foreign Agricultural Service[39]

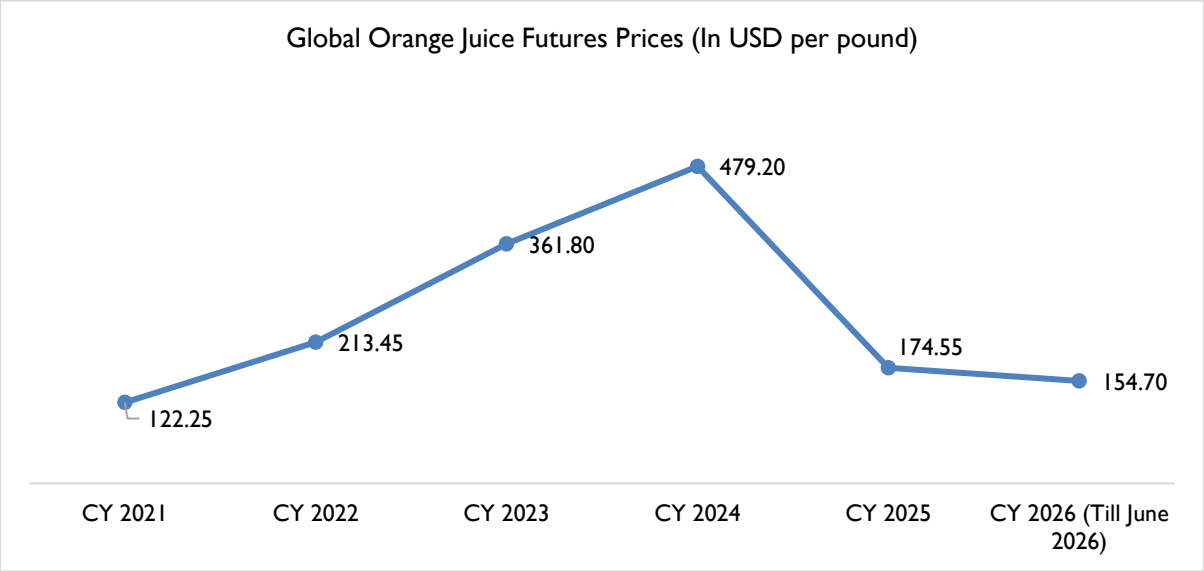
The global orange juice production landscape has remained heavily concentrated in Brazil, which accounted for nearly 76% of total production in MY 2026, with output increasing from 944 thousand metric tons in MY 2021 to 1,032 thousand metric tons in MY 2026 despite fluctuations caused by weather conditions and crop cycles. Global production declined from a peak of 1,688 thousand metric tons in MY 2022 to 1,351 thousand metric tons in MY 2026, reflecting supply challenges across major producing regions. The United States and Mexico witnessed significant production contractions over the period, with output falling from 230 thousand metric tons and 220 thousand metric tons in MY 2021 to 72 thousand metric tons and 85 thousand metric tons, respectively, primarily due to adverse weather conditions, disease pressures, and lower fruit availability. In contrast, countries such as China and South Africa demonstrated relatively stable performance, while the European Union maintained moderate production levels. Overall, the global orange juice market continues to be shaped by Brazil's dominant production base, while reduced output from other major producers has constrained global supply and supported tighter market conditions.

Global FCOJ Industry: Pricing Trends, Demand-Supply Dynamics, and Market Trends:

Pricing Trends:

[39] https://www.fas.usda.gov/sites/default/files/2026-01/citrus.pdf

Global Frozen Concentrated Orange Juice (FCOJ) pricing trends, based on ICE Orange Juice Futures (quoted on a per pound basis, with each futures contract representing 15,000 pounds of FCOJ solids), reflect a highly volatile cycle during CY2021- CY2026, driven primarily by supply-side disruptions in Brazil, weather anomalies, and disease pressure on citrus orchards. As per orange juice futures benchmarks, prices increased sharply from USD 122.25 in CY2021 to USD 213.45 in CY2022, followed by a steeper rise to USD 361.80 in CY2023 and a peak of USD 479.20 in CY2024. This sustained upward trajectory highlights tightening global orange supply conditions, particularly due to declining yields in Brazil's citrus belt and structural impacts of citrus greening, which significantly reduced processing-grade orange availability for FCOJ production.



Source: D&B Desk Research[40]

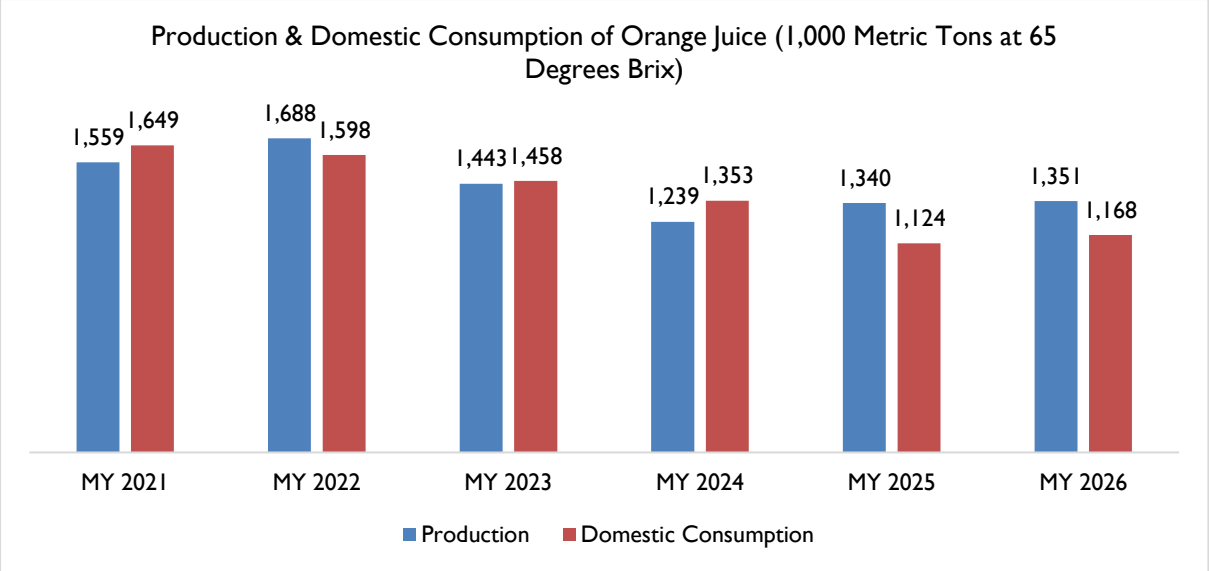
Note: Orange Juice Futures prices are based on the ICE FCOJ-A Futures contract. Each futures contract represents 15,000 pounds (approximately 6.8 metric tones) of frozen concentrated orange juice solids. Prices are quoted on a per pound basis.[41]

Post CY2024, the market shows a sharp correction, with prices declining to USD 174.55 in CY2025 and further moderating to USD 154.70 in CY2026 (till June). This downward adjustment indicates partial supply recovery and normalization of inventories after a period of extreme tightness, although prices remain above long-term historical averages. Overall, the FCOJ market continues to exhibit cyclical volatility, where short-term supply shocks in Brazil disproportionately influence global pricing, given the country's dominant role in orange juice exports and processing capacity, thereby reinforcing its position as the key price-setting region for the global industry.

Demand-Supply Dynamics:

The global citrus FCOJ (Frozen Concentrated Orange Juice) industry has witnessed a notable contraction in both production and domestic consumption over MY 2021- MY 2026. Production declined from 1,559 thousand metric tons (65° Brix equivalent) in MY2021 to 1,351 thousand metric tons in MY 2026, reflecting the structural challenges faced by major citrus-producing regions. Factors such as citrus greening disease, adverse weather conditions, lower orange yields, and shrinking citrus acreage have constrained raw orange availability, thereby limiting FCOJ output. While production remained relatively balanced with consumption through MY 2023, the market shifted into a supply-surplus position from MY 2025 onward as production exceeded domestic consumption by a wider margin.

[40] https://en.macromicro.me/series/1621/orange-juice-futures?utm
[41] file:///C:/Users/Inf007/Downloads/ProductSpec_30%20(2).pdf



Source: United States Department of Agriculture (USDA)[42]

On the demand side, domestic consumption fell from 1,649 thousand metric tons in MY 2021 to 1,168 thousand metric tons in MY 2026, representing a steeper decline than production. This trend highlights the ongoing structural shift in consumer preferences away from traditional concentrated orange juice products toward healthier and more convenient beverage alternatives, particularly Not-From-Concentrate (NFC) juices, functional beverages, flavored waters, and ready-to-drink products. As a result, despite tightening orange supplies in several producing countries, weakening consumption has reduced demand pressure on the FCOJ market. The widening gap between production and consumption during MY 2025- MY 2026 suggests that demand-side weakness has become a more significant driver of market dynamics than supply constraints, leading to changing product positioning and increased focus on premium NFC offerings across the global citrus juice industry.

- **Global Orange Juice Import and Export Volume, MY 2021- MY 2026(Till Jan):**

Global orange juice exports exhibited a declining trend over the review period, decreasing from 1,464 thousand metric tons in MY 2021 to 1,273 thousand metric tons in MY 2026 (till January). Export volumes peaked at 1,502 thousand metric tons in MY 2022 before falling sharply to 1,128 thousand metric tons in MY 2024, reflecting supply constraints and lower juice availability. Although exports have shown signs of recovery since MY 2025, overall trade volumes remain below historical highs.

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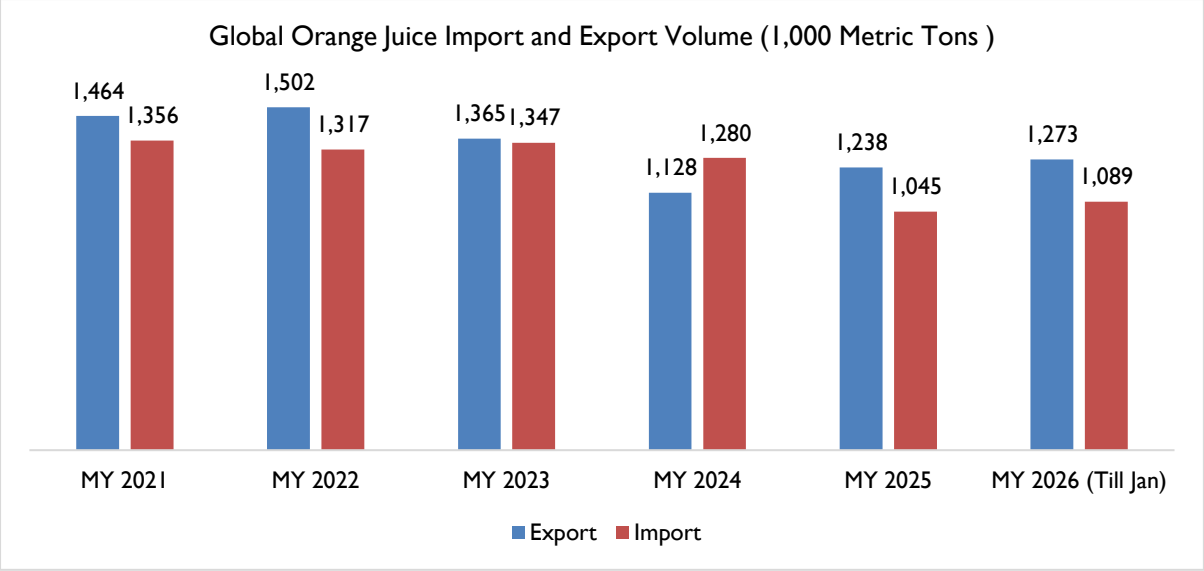
[42] https://apps.fas.usda.gov/psdonline/circulars/citrus.pdf



Source: United States Department of Agriculture (USDA)[43]

Similarly, global orange juice imports moderated from 1,356 thousand metric tons in MY 2021 to 1,089 thousand metric tons in MY 2026 (till January). After remaining relatively stable through MY 2023, imports declined significantly in MY 2025 before recovering marginally in MY 2026. The overall trend indicates a tighter global market environment, characterized by lower trade volumes, constrained supply availability, and evolving consumption patterns, which have collectively influenced international orange juice trade flows.

Global FCOJ Industry Trends:

- Brazil-led global supply concentration: Brazil dominates global orange juice exports, making global FCOJ supply and pricing highly dependent on its crop output and weather conditions.
- Declining U.S. citrus production: Florida citrus production has structurally declined due to citrus greening disease and hurricanes, reducing U.S. contribution to global supply.
- High price volatility in FCOJ markets: FCOJ prices fluctuate sharply due to weather shocks, crop diseases, and inventory cycles, making it one of the most volatile agri-commodities.
- Shift in consumption patterns; Demand is weakening in developed markets due to health concerns over sugar intake, while emerging markets show stable but moderate growth.
- Strong trade concentration: Global FCOJ trade is heavily dependent on a few exporters (mainly Brazil) and importers (US & Europe), increasing pricing sensitivity.
- Climate and disease-driven supply risks: Increasing frequency of droughts, freezes, and citrus diseases is creating long-term structural risks to global orange production.

Structural shift & positioning of NFC (Not From Concentrate) vs Concentrate products

The global orange juice market is increasingly bifurcated between NFC and FCOJ segments. NFC has emerged as the premium growth category, driven by consumer demand for natural, minimally processed beverages with fresh taste and clean-label appeal. In contrast, FCOJ remains a critical trade and supply-chain commodity, valued

[43] https://apps.fas.usda.gov/psdonline/circulars/citrus.pdf

for its cost-efficient storage, transportation, and inventory management advantages. While NFC captures premium consumer demand and pricing power, FCOJ continues to support global citrus trade and large-scale industrial applications.[44]

NFC (Not From Concentrate)	Concentrate (FCOJ)
Not From Concentrate (NFC) has increasingly strengthened its position as the premium, consumer-facing segment within the global citrus juice industry, driven by rising preference for natural, minimally processed beverages and "fresh-like" taste profiles. NFC is produced without removing water from the juice, which helps preserve aroma compounds, flavour integrity, and perceived nutritional quality, making it highly aligned with clean-label and health-oriented consumption trends. This has enabled a structural shift where NFC is no longer a niche category but a mainstream growth driver in retail chilled juice markets, particularly in developed economies. In the United States, NFC now accounts for **more than 60% of total orange juice retail sales**, reflecting its dominant position in consumer demand and its evolution into the primary branded juice format in supermarkets and chilled beverage sections. At the production and supply-chain level, NFC is also increasingly prioritized in key citrus-producing regions; for instance, **around 80% of Florida's processed oranges are now used for NFC production**, highlighting how deeply the category is integrated into upstream sourcing and industrial processing decisions. Overall, NFC is structurally positioned as a value-creation and premiumization engine, where pricing power, branding, and consumer preference are concentrated.	Frozen Concentrated Orange Juice (FCOJ) continues to play a foundational role in the global citrus value chain but has increasingly shifted from a consumer-facing product to an industrial and trade-enabling commodity. Its primary structural advantage lies in its high logistical efficiency, where removing water reduces juice volume by roughly **five to seven times**, enabling significantly lower storage and transportation requirements compared to single-strength juice. This makes FCOJ a critical instrument for global trade, inventory management, and long-distance supply chains, especially between major producing regions and consuming markets. However, its positioning has gradually moved toward value and mass-market applications, including foodservice, private labels, and reconstituted juice blends, as consumer preference increasingly shifts toward NFC. As a result, FCOJ today functions less as a premium beverage and more as a **cost-efficient global balancing mechanism**, allowing manufacturers to manage seasonality, price volatility, and supply constraints in citrus production while NFC captures the premium, brand-led demand segment.

Profiles of major global citrus processing players

Company	Profiling
Cutrale	Cutrale was founded in 1967 and is headquartered in Araraquara, São Paulo, Brazil. The company operates in the citrus agribusiness sector with activities spanning orange cultivation, juice processing, and export operations. Its business model is based on vertically integrated citrus operations covering farming, industrial processing of oranges, and shipment of citrus juice products to international markets. Cutrale exports 98% of its orange juice production to more than 90 countries across North America, Europe, and

[44] https://orangebook.tetrapak.com/chapter/supply-chain-and-global-consumption-orange-juice

	Asia, with primary customers including manufacturers of ready-made beverages and supermarket chains. The company is engaged in the production and export of Frozen Concentrated Orange Juice (FCOJ), Not From Concentrate (NFC) juice, and other orange-derived products. Within the FCOJ segment, Cutrale sources citrus primarily from Brazil's São Paulo citrus belt, processes oranges into concentrate, and supplies international buyers through export channels integrated with storage and logistics infrastructure. Its customer base is primarily composed of industrial users in the global beverage and food processing industries, including juice bottlers and soft drink manufacturers.
Citrosuco	Citrosuco was founded in 1963 and is headquartered in Matão, São Paulo, Brazil. The company operates across the full orange juice value chain, including cultivation of oranges, industrial processing, storage, logistics, and global distribution. It is a 100% Brazilian-owned, closed-capital company and follows an export-oriented model, supplying orange juice products to customers in more than 100 countries across all regions globally. Citrosuco operates through 47 operating units, comprising 4 processing plants, 28 farms. The 25 farms dedicated to orange production, 3 storage facilities, and 5 port terminals, along with logistics assets including 5 vessels and 45 company-owned trucks dedicated to orange juice transportation. The company is engaged in the production and export of Frozen Concentrated Orange Juice (FCOJ) and other citrus-based products, serving primarily beverage industry customers. Its operations are vertically integrated from orange cultivation to final product delivery, supporting industrial buyers in the global food and beverage sector through established export channels. **Product Segments:** • FCOJ • NFC • Juice with added pulp cells • Certified Juice • Pulp Variations
Louis Dreyfus Company	Louis Dreyfus Company was founded in 1851 by Léopold Louis-Dreyfus and is headquartered in Rotterdam, Netherlands. It is a global merchant and processor of agricultural goods, operating across multiple commodity value chains including juice, grains, oilseeds, sugar, coffee, and cotton. The company follows an integrated model covering sourcing, processing, trading, logistics, and distribution of agricultural products across international markets. In the fruit juice segment, LDC operates as one of the global players in orange juice production, with activities in sourcing citrus fruits (primarily from Brazil), processing them into juice products, and supplying international beverage and food manufacturers. The company's juice portfolio includes orange juice, lime juice, lemon juice, and apple juice, along with citrus ingredients such as oils, aromas, and by-products used in food, beverage, and industrial applications. It also manages an integrated citrus value chain that includes farming assets in Brazil, industrial processing facilities, and export logistics infrastructure such as storage and port terminals, enabling supply of products including Frozen Concentrated Orange Juice (FCOJ) and not-from-concentrate juice to global customers.

<table>
<tr><td></td><td>Louis Dreyfus Company operates more than 25,000 hectares of citrus groves in Brazil with over 14 million orange trees. Most of its orange juice is processed into Frozen Concentrated Orange Juice (FCOJ) by removing water to reduce volume and enable efficient export, making it about five times more concentrated than NFC juice. FCOJ is mainly used for reconstituted juices, nectars, and soft drinks. The company also produces Not From Concentrate (NFC) juice, which is pasteurised without additives, with oxygen removal to preserve vitamin C and nutritional quality.</td></tr>
<tr><td>Prodalim</td><td>Established in 1987 as a juice trading company, Prodalim Group has expanded its operations across the global juice and beverage value chain and maintains a Regional Headquarters in Tel Aviv, Israel. In the Frozen Concentrated Orange Juice (FCOJ) segment, the company is engaged in the product development, sourcing, manufacturing, blending, compounding, storage, and distribution of orange juice concentrates (FCOJ), NFC (Not From Concentrate) orange juice, orange pulp cells, and organic orange juice products. In addition to its FCOJ portfolio, the company offers fruit juices, organic juices, multifruit juices, fruit purees, compounds, natural derivatives, citrus fibers, natural aromas, natural colors, citrus oils, and essential oils for applications across the global food and beverage industry.

Prodalim sources fruits from more than 100 growers, and serves custoomers over 51 countries and operates a global network of production facilities, blending plants, research & development centers, storage infrastructure, and regional offices across Europe, North America, South America, and Asia. In the orange juice portfolio, the company offers orange juice concentrate (FCOJ), NFC orange juice, orange pulp cells, organic orange juice concentrate, and organic NFC orange juice, while also providing customized blending and formulation solutions. The official website does not disclose the company's installed FCOJ processing or production capacity.

In addition to its FCOJ portfolio, Prodalim offers complementary fruit-based ingredients such as fruit purees, multi-fruit blends, natural derivatives, organic fruit products, and fruit bases. Its natural derivatives portfolio includes citrus oils, essence oils, water phases, FTNF boosters, and natural aromas, supporting applications across the food & beverage, flavor, and fragrance industries. The company also develops tailor-made orange juice blends and fruit bases according to customer specifications. According to the company's official website, Prodalim has access to over 1 million tons of fruit per year through its global sourcing network.

<table>
<tr><th>Parameter</th><th>Details</th></tr>
<tr><td>Blending Network</td><td>4 blending facilities globally</td></tr>
<tr><td>Germany Processing Capacity</td><td>16,000–18,000 tons of fruit per year</td></tr>
<tr><td>NFC Juice Storage (Germany)</td><td>11.5 million liters</td></tr>
<tr><td>Concentrate Storage (Germany)</td><td>1,000 tons</td></tr>
<tr><td>Cold Storage (Germany)</td><td>2,500 tons</td></tr>
<tr><td>Production & Storage Area (Germany)</td><td>Over 15,000 m²</td></tr>
<tr><td>Blending & Innovation Facility (Rotterdam)</td><td>2,800 m²</td></tr>
<tr><td>Production & Storage Facility (Valencia)</td><td>28,225 m²</td></tr>
<tr><td>Citrus Processing Facility (Mexico)</td><td>15,700 m²</td></tr>
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Argumaria Corleone	Founded in 1890, Agrumaria Corleone S.p.A headquartered in Palermo, Sicilia, Italy, with more than 130 years of experience in the production of citrus-based ingredients. The company specializes in the production of natural and concentrated juices particularly orange, lemon, and mandarin as well as essential oils, serving customers across the Food & Beverage, Flavour & Fragrance, Nutraceuticals/Pharma, and Pet Food industries worldwide. The company manufactures natural and concentrated citrus juices, including Frozen Concentrated Orange Juice (FCOJ), NFC (Not From Concentrate) juices, essential oils, organic products, water-soluble flavours, infusions, liqueur bases, and customised juice compounds. Its products are manufactured from lemons, oranges, mandarins, bergamots, grapes, and other fruits and are supplied for applications in the food & beverage, flavour, fragrance, beauty, aromatherapy, cosmetics, and pharmaceutical industries. The company develops products intended to support the use of Sicilian citrus fruits across international markets. Agrumaria Corleone operates a production facility located in Palermo, where citrus fruits are processed into juice and essential oil products. Company's production plant extends over 37,334 m² and includes 44,000 m³ of refrigerated storage capacity maintained at −18°C for preserving juice products. The company also provides customised formulations and ingredient solutions for applications including beverages, food flavourings, fragrances, cosmetics, detergents, and pharmaceutical products.

Comparative Capacity Analysis of Major Citrus Concentrate Manufacturers and Processors[45]

Rank	Company	Country	Publicly Disclosed Capacity
1	Tropicana Products, Inc.	USA	6706.85 MT fruit processing per day
2	Citrosuco	USA/Brazil	1230-3353.42 MT oranges per day
3	Peace River Citrus Products	USA	2235.65 MT citrus processing per day
4	Southern Gardens Citrus	USA	2235.62 MT citrus processing per day
5	Ventura Coastal	USA	2,191.78 MT fruit per day
6	Göknur Gıda	Turkey	1,200 MT fruit processing per day
7	Anadolu Etap	Turkey	958 MT fruit processing per day
8	Polat Citrus Industry	Turkey	700 MT citrus processing per day
9	Orange Be Global	Greece	600 MT fresh oranges per day
10	Jain Farm Fresh Foods	India	500 MT fruit processing per day
11	MKC Agro	India	500 MT of citrus processing per day[46]
12	Semes Gida San. ve Tic. A.Ş.	Turkey	240 MT citrus processing per day
13	Integrada Citrus	Brazil	More than 223.56 MT of oranges per year
14	Agro & Food Processing	India	50 MT oranges per day
15	Sahyadri Farmers Producer Company Ltd.	India	41.09 MT fruit processing per day
16	Ledesma	Argentina	19.18 MT juice concentrate per day
17	Enkay Texofood Industries Ltd.	India	28,350 KL fruit juice capacity and 17,875 MT pulp/concentrate capacity
18	MAIDC NOGA Factory	India	6.67 MT fruit processing per day

Source: D&B Secondary Research (Company Websites, and Industry Sources)

[45] ***1 box = 40.8 kg**, as per the globally accepted industry standard used in the citrus processing and juice concentrate industry. 1 box = 40.8 kg = 0.0408 MT*

[46] *The stated capacity pertains to the company's upcoming FCOJ processing plant.*

Note: Capacities are reported in different units (e.g., MT/day, MT/year, boxes/year, juice capacity, concentrate capacity) as disclosed by the respective companies and therefore should be interpreted as indicative benchmarking rather than a strictly comparable industry ranking.

Based on a review of publicly available capacity disclosures from major citrus processors and concentrate manufacturers across India and global markets, MKC Agro could become a leading player in citrus fruit processing domain, once their proposed planned becomes fully operations. MKC Agro have received approval to set up 500 MT per day citrus fruit processing capacity. Once the plant is fully operational, MKC Agro would be elevated as a prominent player in the global citrus processing industry.

Brazilian FCOJ Market & Buyer Landscape[47]

Brazil is the world's largest producer and exporter of Frozen Concentrated Orange Juice (FCOJ), playing a critical role in the global orange juice supply chain. The country's citrus industry is concentrated in the São Paulo Citrus Belt, which accounts for the majority of orange production and juice processing capacity. Major industry participants such as Citrosuco, Cutrale, and Louis Dreyfus Company dominate the processing and export market. According to Fundecitrus, Brazil's 2027 orange crop is projected at 255.2 million boxes, representing a 12.9% decline compared to the previous season and remaining well below the historical 10-year average of approximately 300 million boxes. This reduction is expected to tighten orange availability for juice processing and maintain pressure on global FCOJ prices.

The Brazilian FCOJ industry is currently facing significant production challenges, primarily due to the increasing incidence of citrus greening (HLB), which reached 47.6% of trees in 2025. Fundecitrus estimates that the average number of fruits per tree will decline from 617 fruits in 2026 to 514 fruits in 2027, reflecting deteriorating orchard productivity. Citrus greening alone is expected to result in fruit losses of nearly 50 million boxes during the 2027 season, accounting for roughly half of all fruit drop losses. Additional production pressures stem from citrus leprosis, fruit borers, fruit flies, adverse weather conditions, and natural fruit drop. These factors have contributed to a structural decline in Brazilian orange production, creating supply constraints for the global FCOJ market and reinforcing Brazil's influence on international orange juice pricing and trade dynamics.

Production volume:

Brazil’s orange juice production, represented through FCOJ-equivalent output (65° Brix), exhibited a cyclical pattern during MY 2021–MY 2026. Production increased strongly in the initial years, supported by favourable crop conditions and healthy orange yields, before entering a period of decline that culminated in a significant contraction in MY 2024. The downturn was largely attributable to weather-related challenges, lower fruit productivity, and the continued impact of citrus greening disease (HLB), which has affected orange groves across major producing regions. As Brazil accounts for a substantial share of global orange juice exports, the production shortfall tightened global supply and contributed to elevated FCOJ prices during the period.

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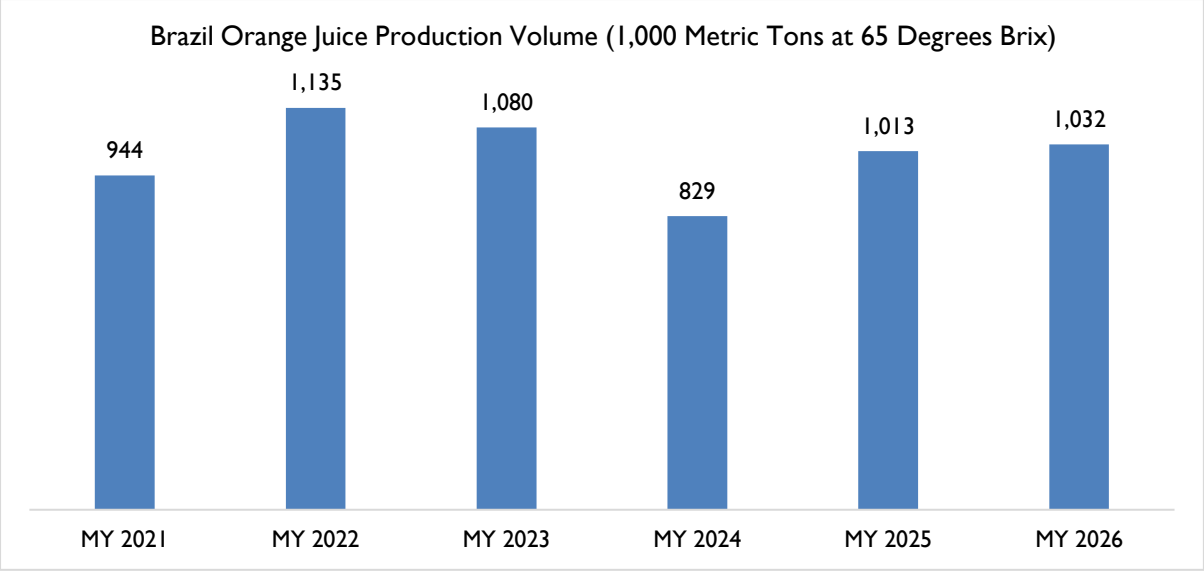
[47] ***1 box = 40.8 kg**, as per the globally accepted industry standard used in the citrus processing and juice concentrate industry.*
https://citrusindustry.net/2026/06/10/forecast-2026-27-global-orange-juice-supply/



Source: United States Department of Agriculture (USDA)[48]

The market has since shown signs of recovery, with orange juice production rebounding in MY 2025 and continuing to improve in MY 2026. This recovery suggests an improvement in orange harvest volumes and growing industry efforts to mitigate agronomic challenges. However, production levels remain below the peak witnessed earlier in the period, indicating that structural constraints in citrus cultivation continue to limit output expansion. From an FCOJ market perspective, the recovery in production is expected to provide some relief to global supply conditions, although the industry remains highly sensitive to crop health, weather variability, and fruit availability in Brazil, reinforcing the country's pivotal influence on global orange juice market dynamics.

Brazilian FCOJ Industry Market Structure:

- ❖ Highly Consolidated Industry Structure: The Brazilian FCOJ industry is characterized by a high degree of concentration, with a limited number of large processors controlling a significant share of orange procurement, juice processing, storage, and exports.

- ❖ Vertically Integrated Business Model: Leading companies operate across the value chain, including citrus cultivation, fruit sourcing, juice extraction, concentration, storage, logistics, and international distribution. This integration enhances supply security and operational efficiency.

- ❖ Export-Oriented Industry: The sector is primarily export-focused, with a substantial portion of FCOJ production destined for international markets, particularly North America and Europe, making global demand trends a key determinant of industry performance.

- ❖ Strong Processing Infrastructure: Brazil possesses one of the world's largest orange juice processing networks, supported by advanced extraction facilities, bulk storage terminals, and specialized transportation systems that facilitate large-scale exports.

- ❖ Dominance of Large Processing Companies: Major industry participants such as Citrosuco, Cutrale, and Louis Dreyfus Company (LDC) play a central role in shaping industry dynamics through extensive processing capacities, global distribution networks, and long-term relationships with growers.
- ❖ Dependence on Independent Growers and Contract Farming: In addition to company-owned orchards, processors source oranges from a broad network of independent growers through supply agreements, helping ensure a stable supply of raw material for juice production.

[48] https://apps.fas.usda.gov/psdonline/circulars/citrus.pdf

❖ High Entry Barriers: Significant capital requirements, specialized processing infrastructure, extensive logistics networks, and established export relationships create substantial barriers for new entrants, reinforcing the market position of incumbent players.

Major FCOJ Buyers and Procurement Requirements

Buyers	Details
The Coca-Cola Company[49]	The Coca-Cola Company is one of the leading beverage manufacturers and a prominent participant in the global orange juice market through brands such as Simply Orange and Minute Maid. The company procures oranges and orange juice ingredients from major citrus-producing regions, including the United States, Brazil, and Mexico, to support year-round production and ensure a consistent supply of high-quality juice products. Its orange juice portfolio includes Simply Orange, Minute Maid 100% Original Orange Juice, made from 100% pure squeezed orange juice from concentrate, and Minute Maid Pulpy Orange, which contains both orange juice and orange pulp. Orange juice is one of Coca-Cola's priority agricultural ingredients and forms part of its broader fruit juice sourcing portfolio, which also includes lemon, apple, grape, and mango juices. Together with other priority agricultural ingredients such as natural sweeteners, coffee, tea, soybeans, and timber products, these materials account for a significant portion of the company's annual agricultural ingredient purchases. To support the procurement of orange juice and other agricultural raw materials, Coca-Cola maintains responsible sourcing and traceability programs that require suppliers to meet quality, food safety, and sustainability standards throughout the supply chain. The company utilizes a diversified sourcing strategy and established supplier relationships to secure orange juice supplies from key citrus-growing regions. In India, Coca-Cola imports approximately 8,000 MT of Frozen Concentrated Orange Juice (FCOJ) annually to support the production of its orange juice beverages.[50] This approach helps mitigate risks associated with seasonal production fluctuations, adverse weather conditions, citrus greening disease, and commodity price volatility while maintaining consistent product quality and taste profiles across its juice brands. In addition to its global orange sourcing activities, Coca-Cola India has supported citrus supply chain development through its Orange Unnati program in Maharashtra, launched in 2018 in partnership with the Government of Maharashtra and Jain Irrigation Systems Ltd. The initiative promotes the adoption of high-juice-yield orange varieties, improved cultivation practices, and farmer training programs to enhance citrus productivity, fruit quality, and grower profitability. Through such initiatives, the company aims to strengthen agricultural supply chains and support the long-term sustainability of citrus production.

[49] https://www.coca-cola.com/us/en/brands/minute-maid/products/orange-juice
https://www.coca-cola.com/au/en/sustainability/sustainable-agriculture
https://www.coca-cola.com/in/en/media-center/coca-cola-indias-project-unnati

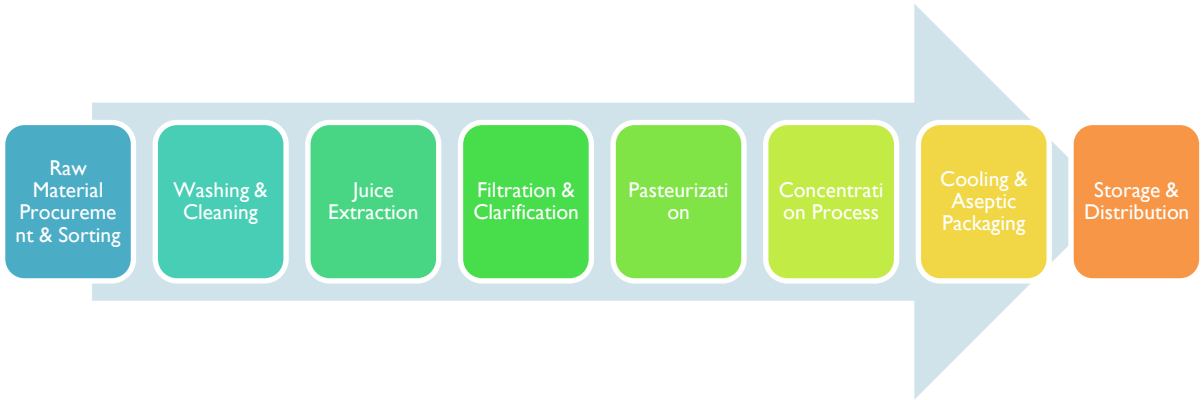
[50] *Note: The statement regarding Coca-Cola importing approximately 8,000 MT of FCOJ annually in India has been incorporated based on the client's input, as no publicly verifiable source is available for this figure.*

PepsiCo, Inc[51]	PepsiCo is a major buyer of orange juice products through its Tropicana brand and procures oranges directly from growers to support its juice operations. The company reports that 100% of the oranges purchased directly from Florida growers for Tropicana are sustainably sourced, reflecting its commitment to responsible procurement practices. PepsiCo's agricultural sourcing network spans more than 60 countries, providing access to a diversified and resilient supply base for key agricultural commodities, including oranges. As part of its procurement strategy, PepsiCo requires suppliers to adhere to its Sustainable Farming Program (SFP), which emphasizes environmental stewardship, responsible water management, soil health, and supply chain traceability. In the orange juice segment, Tropicana Pure Premium is marketed as 100% orange juice squeezed from fresh fruit and never from concentrate, highlighting the company's focus on sourcing high-quality oranges and maintaining stringent quality standards throughout its supply chain. These sustainability, quality, and traceability requirements form key procurement considerations for suppliers seeking to participate in PepsiCo's juice sourcing network.

FRUIT CONCENTRATE (FOCUS: CITRUS FRUITS)

Brief insight into the production process of citrus fruit concentrate

The citrus fruit concentrate industry involves the processing of citrus fruits such as oranges, lemons, limes, and grapefruits into concentrated juice products through the removal of water content while retaining flavour, aroma, and nutritional properties. The concentration process helps improve shelf life, reduce storage and transportation costs, and enable easier handling for beverage and food manufacturers. Citrus fruit concentrates are widely used across juice beverages, dairy products, confectionery, bakery, sauces, and foodservice applications due to their convenience and consistent quality. The production process involves multiple stages including fruit selection, juice extraction, clarification, pasteurization, evaporation, and aseptic packaging, supported by advanced technologies such as vacuum evaporators, membrane filtration systems, and aroma recovery solutions to maintain product quality and processing efficiency.



❖ **Raw Material Procurement & Sorting**

The process begins with the procurement of fresh citrus fruits such as oranges, lemons, limes, and grapefruits from farms or collection centers. Fruits are inspected and sorted based on size, ripeness, sugar content, acidity levels, and absence of defects or microbial contamination. High-quality fruits are selected to ensure better juice

[51] *https://www.pepsico.com/newsroom/press-releases/2021/pepsico-announces-2030-goal-to-scale-regenerative-farming-practices-across-7-million-acres*, *https://www.pepsicopartners.com/pepsico/en/USD/OTHER-BRANDS/TROPICANA%C2%AE/PURE-PREMIUM/c/brand_tropicana_subbrand_purePremium?*

yield and concentrate quality. Automated optical sorting systems and grading machines are increasingly used to improve efficiency and consistency.

❖ **Washing & Cleaning**

Selected fruits undergo thorough washing and sanitization to remove dirt, pesticides, waxes, and microbial contaminants. Rotary washers, spray washers, and sanitizing systems using chlorinated or ozonated water are commonly employed. Proper cleaning is essential to maintain food safety standards and prevent contamination during juice extraction. In some facilities, brush washing technologies are also used to improve surface cleaning efficiency.

❖ **Juice Extraction**

The cleaned citrus fruits are mechanically pressed using specialized juice extractors that separate juice from peel, pulp, and seeds. Industrial extraction systems such as FMC extractors or inline citrus extractors are widely used for efficient juice recovery. The extracted juice may contain pulp particles, essential oils, and suspended solids that are further processed. This stage is critical as extraction efficiency directly influences concentrate yield and production economics.

❖ **Filtration & Clarification**

After extraction, the juice is filtered and clarified to remove seeds, coarse pulp, membranes, and suspended solids. Technologies such as centrifugation, decanters, membrane filtration, and enzymatic clarification are used to improve juice clarity and consistency. Enzymes like pectinase help break down pectin substances, enabling smoother filtration and enhanced juice stability. The clarification process helps improve appearance, texture, and storage performance of the final concentrate.

❖ **Pasteurization**

The clarified juice is pasteurized to eliminate harmful microorganisms and deactivate enzymes that could affect flavour, color, or shelf life. High-temperature short-time (HTST) pasteurization systems are commonly used to preserve nutritional value while ensuring microbial safety. This stage is essential for maintaining product quality during subsequent concentration and storage processes. Advanced thermal control systems help minimize flavour degradation during heating.

❖ **Concentration Process**

The pasteurized juice undergoes evaporation to remove a significant portion of water content, thereby increasing soluble solids concentration (Brix level). Multi-effect evaporators and vacuum evaporation systems are widely used because they allow water removal at lower temperatures, minimizing nutrient and flavour loss. The concentration process reduces product volume, lowers transportation and storage costs, and extends shelf life. In some advanced facilities, aroma recovery systems capture volatile citrus flavours before evaporation and reintroduce them later to enhance sensory quality.

❖ **Cooling & Aseptic Packaging**

After concentration, the product is rapidly cooled to preserve flavour and prevent microbial growth. The concentrate is then packed into aseptic containers, drums, bag-in-box systems, or frozen storage formats depending on customer requirements. Aseptic filling technologies help maintain sterility and extend shelf life without requiring preservatives. Frozen concentrates are commonly used for long-term storage and international export applications.

❖ **Storage & Distribution**

The final citrus fruit concentrate is stored under refrigerated or frozen conditions to maintain quality and prevent spoilage. Cold-chain logistics and temperature-controlled transportation systems are important for preserving taste, color, aroma, and nutritional value during distribution. The concentrate is later supplied to beverage manufacturers, dairy processors, confectionery companies, bakery manufacturers, and foodservice operators for use in juices, flavoured beverages, syrups, jams, and processed food products.

Key By-products Generated During FCOJ Processing and Their End Uses

During the processing of oranges for Frozen Concentrated Orange Juice (FCOJ), several valuable by-products are generated along with the primary juice concentrate. Effective utilisation of these by-products improves resource efficiency, enhances plant economics, and supports sustainable citrus processing practices. Orange peel, pulp, seeds, and other citrus residues are processed into various value-added products such as essential oils, pectin, animal feed, and industrial ingredients.

By-product	End Uses
Orange Peel	Extraction of pectin, essential oils (d-limonene), animal feed, and bioenergy applications
Orange Pulp & Fiber	Dietary fiber ingredients, bakery products, beverages, and livestock feed
Orange Seeds	Seed oil extraction for food, cosmetic, and industrial applications
Orange Peel Oil / Essential Oil	Flavouring agents, fragrances, food additives, and cleaning products
Citrus Molasses / Soluble Solids	Animal feed supplements and fermentation-based applications
Citrus Residual Biomass	Composting, biogas generation, and organic fertilizer applications

The utilisation of these by-products enables citrus processors to maximize value recovery from raw oranges while reducing processing waste. Increasing adoption of circular economy practices in the citrus industry has encouraged manufacturers to develop integrated processing facilities where juice concentrate production is complemented by value-added products derived from citrus residues.

Brief insight on the type of evaporation process used

Evaporation is one of the most critical stages in the citrus fruit concentrate production process, as it removes excess water from the extracted juice to increase soluble solids concentration (Brix level) while preserving flavour, aroma, color, and nutritional value. The selection of evaporation technology depends on factors such as product viscosity, heat sensitivity, energy efficiency requirements, production scale, and desired concentrate quality. Modern citrus processing facilities increasingly utilize energy-efficient and low-temperature evaporation systems to minimize thermal degradation and maintain natural citrus characteristics. Commonly used evaporation technologies in the fruit concentrate industry include falling film evaporators, forced circulation evaporators, plate evaporators, and other advanced vacuum-based systems designed to optimize heat transfer and product recovery efficiency.

- **Falling Film Evaporators**: Falling film evaporators are among the most widely used evaporation technologies in the citrus fruit concentrate industry due to their high energy efficiency and suitability for heat-sensitive products. In this process, citrus juice flows downward as a thin film along the inner walls of heated tubes while steam provides indirect heating from the outside. The thin-film design enables rapid heat transfer and shorter residence time, minimizing thermal damage to flavours, vitamins, and aroma compounds. These evaporators typically operate under vacuum conditions, allowing water evaporation at lower temperatures to preserve product quality. Falling film systems are preferred for large-scale continuous processing because of their lower energy consumption, higher throughput capacity, and consistent concentrate quality.

- **Forced Circulation Evaporators**: Forced circulation evaporators are used in applications where the fruit juice has higher viscosity or contains suspended solids that may lead to fouling during processing. In this system, pumps continuously circulate the juice at high velocity through heat exchangers, preventing scaling and ensuring uniform heat distribution. The technology is particularly suitable for concentrates with higher pulp content or thicker consistency that require stable circulation during evaporation. Forced circulation systems can handle difficult processing conditions while maintaining operational reliability and minimizing equipment blockage. Although energy consumption is generally higher compared to falling film evaporators, these systems offer improved operational flexibility and enhanced handling of challenging citrus concentrate formulations.

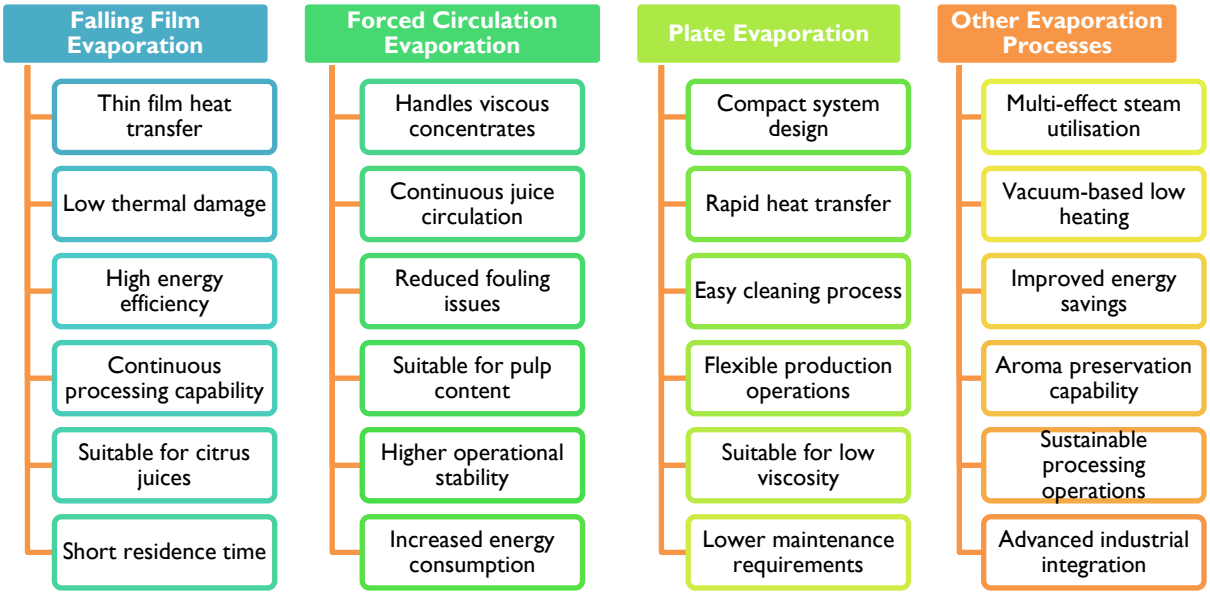
- **Plate Evaporators**: Plate evaporators utilize thin metal plates arranged in parallel configurations to facilitate efficient heat transfer between heating media and citrus juice. The compact plate design provides a large heat transfer surface area, enabling rapid evaporation with relatively low energy requirements. These systems are particularly suitable for smaller production facilities or applications requiring flexible processing operations and easier cleaning procedures. Plate evaporators are commonly valued for their compact footprint, lower maintenance requirements, and reduced processing time. However, they are generally more suitable for lower-viscosity liquids and may have limitations in handling highly pulpy or viscous citrus concentrates compared to forced circulation systems.

- **Other Evaporation Technologies**: In addition to conventional systems, citrus concentrate manufacturers also utilize advanced evaporation technologies such as multi-effect evaporators, vacuum evaporators, and mechanical vapor recompression (MVR) systems to improve energy efficiency and product quality. Multi-effect evaporation systems reuse steam generated from previous stages, significantly reducing overall energy consumption during concentration. Vacuum evaporation technologies allow water removal at lower boiling temperatures, helping preserve heat-sensitive nutrients and volatile citrus aromas. Some advanced processing plants also integrate aroma recovery systems that capture volatile flavour compounds during evaporation and reintroduce them into the final concentrate. These technologies are increasingly adopted to enhance sustainability, reduce operational costs, and improve sensory quality in premium citrus fruit concentrate production.

Comparative analysis of key technologies used

The citrus fruit concentrate industry utilizes multiple evaporation technologies to optimize product quality, energy efficiency, processing capacity, and operational reliability during juice concentration. Different evaporation processes are selected based on factors such as juice viscosity, pulp content, heat sensitivity, production scale, and cost efficiency. Technologies such as falling film evaporation, forced circulation evaporation, plate evaporation, and advanced vacuum-based systems each offer distinct advantages in terms of heat transfer performance, flavour preservation, fouling resistance, and energy consumption.

Comparative analysis of these technologies helps manufacturers identify the most suitable processing solution based on production requirements, sustainability goals, and desired concentrate quality. The choice of evaporation technology plays a critical role in determining the efficiency, product stability, and commercial viability of citrus fruit concentrate production. Each evaporation process differs in terms of operating mechanism, heat utilisation, maintenance requirements, and ability to preserve the natural flavour and nutritional profile of citrus juices. Manufacturers increasingly compare these technologies to achieve an optimal balance between production efficiency, energy savings, product consistency, and processing flexibility. The adoption of advanced evaporation systems is also being driven by the growing industry focus on sustainability, reduced operational costs, and improved quality retention in fruit concentrate manufacturing.



Comparative analysis: Fruit concentrate v/s other forms

Fruit concentrates, fruit purees, and fruit pulps are widely used processed fruit formats in the food and beverage industry, each offering distinct characteristics in terms of texture, processing level, storage stability, flavour intensity, and end-use applications. Fruit concentrate is produced by removing a significant portion of water from fruit juice to achieve higher soluble solids concentration, whereas puree and pulp retain more of the fruit's natural fiber, texture, and moisture content. The selection between concentrate, puree, and pulp depends on factors such as product formulation requirements, transportation efficiency, shelf life, processing costs, and desired sensory properties. Comparative analysis of these fruit forms helps manufacturers identify the most suitable ingredient format for applications across beverages, dairy, bakery, confectionery, baby food, and foodservice industries.

Parameters	Fruit Concentrate	Fruit Puree	Fruit Pulp
Processing Level	Highly processed through water evaporation	Moderately processed and blended	Minimally processed crushed fruit
Water Content	Low water content	Moderate water content	High natural moisture content

Texture	Smooth liquid concentrate	Thick and semi-solid texture	Fibrous and pulpy consistency
Flavour Intensity	Strong concentrated flavour	Natural fruit flavour retained	Fresh fruit-like taste
Shelf Life	Longer shelf life	Moderate shelf life	Comparatively shorter shelf life
Storage & Transportation	Easier and cost-efficient logistics	Requires refrigerated storage	Higher storage and transport costs
Nutritional Retention	Some nutrient loss during evaporation	Better nutrient retention	High fiber and natural content
Usage Applications	Juices, syrups, beverages, confectionery	Dairy, baby food, bakery, smoothies	Nectar, desserts, jams, fillings
Energy Requirement	Higher processing energy requirement	Moderate processing requirement	Lower processing intensity
Cost Efficiency	Cost-efficient for bulk export	Moderate cost efficiency	Higher handling and storage cost
Industrial Preference	Preferred for large-scale beverage manufacturing	Preferred for texture-rich applications	Preferred for natural formulations
Key Advantage	Reduced logistics and longer stability	Better texture and flavour balance	Natural fruit authenticity
Key Limitation	Possible flavour/nutrient degradation	Shorter shelf life than concentrate	Limited stability and handling challenges

Brief insight on the key end usage pattern of citrus fruit concentrates

Citrus fruit concentrates are widely utilized across multiple end-use industries due to their strong flavour profile, extended shelf life, ease of storage, and cost-efficient transportation characteristics. These concentrates serve as important ingredients in beverages, dairy products, foodservice preparations, confectionery, bakery products, and processed foods, where they provide consistent taste, color, and nutritional properties. Growing consumer demand for fruit-based products, functional beverages, natural ingredients, and convenient food solutions is driving the adoption of citrus concentrates across industrial applications. The end-use pattern of citrus fruit concentrates is influenced by factors such as product formulation requirements, flavour intensity, processing convenience, and the increasing preference for natural fruit-derived ingredients in food and beverage manufacturing.

- **Beverages**

The beverage industry represents the largest end-use segment for citrus fruit concentrates, driven by strong demand for fruit juices, carbonated drinks, energy beverages, flavoured water, and ready-to-drink (RTD) products. Citrus concentrates such as orange, lemon, and lime concentrates are widely used to provide flavour, acidity, aroma, and nutritional content in beverage formulations. Manufacturers prefer concentrates because they offer longer shelf life, lower transportation costs, and easier bulk storage compared to fresh juice. Rising consumer preference for natural and vitamin-rich beverages is further supporting demand for citrus concentrates in health drinks and functional beverage applications. Additionally, concentrates enable standardized taste consistency across large-scale beverage production operations.

- **Dairy Products**

Citrus fruit concentrates are increasingly used in dairy applications such as flavoured yogurt, ice cream, smoothies, milkshakes, probiotic drinks, and dairy desserts. These concentrates help enhance flavour profiles while adding natural fruit content and visual appeal to dairy-based products. Citrus flavours are particularly popular in low-fat and functional dairy formulations due to their refreshing taste characteristics. Manufacturers utilize concentrates because they blend efficiently with dairy matrices and provide year-round ingredient availability irrespective of seasonal fruit supply fluctuations. Growing demand for fruit-infused dairy products and healthier snack alternatives is supporting increased usage of citrus concentrates in this segment.

- **Foodservice Industry**

The foodservice sector extensively utilizes citrus fruit concentrates across restaurants, cafes, hotels, quick-service restaurants (QSRs), bars, and catering operations. Concentrates are used in beverages, mocktails, desserts, sauces, marinades, bakery fillings, and culinary preparations due to their convenience and consistent flavour delivery. Foodservice operators prefer concentrates because they reduce preparation time, minimize raw material wastage, and simplify inventory management compared to fresh fruits. Citrus concentrates also help maintain standardized taste profiles across multiple outlets and large-volume operations. The expansion of organized foodservice chains and rising demand for fruit-based menu offerings are contributing to increased consumption in this segment.

- **Other Applications**

Apart from beverages, dairy, and foodservice, citrus fruit concentrates are also used across confectionery, bakery, infant nutrition, nutraceuticals, jams, sauces, and processed food products. In bakery and confectionery applications, concentrates provide natural citrus flavouring and acidity in candies, fillings, cakes, and pastries. Nutraceutical and functional food manufacturers use citrus concentrates in vitamin-enriched products due to their natural antioxidant and vitamin C content. Additionally, concentrates are increasingly being incorporated into clean-label and plant-based product formulations as consumers shift toward natural ingredient alternatives. Expanding industrial applications and product innovation continue to broaden the end-use scope of citrus fruit concentrates globally.

GLOBAL FRUIT CONCENTRATE MARKET SCENARIO:

Historical and Estimated Market Size

The global fruit concentrate market forms an important segment within the broader fruit processing industry and is primarily driven by demand from beverage, dairy, bakery, confectionery and packaged food manufacturers. Fruit concentrates are produced by removing water content from fruit juices or pulp to create products with improved shelf life, ease of transportation and higher storage efficiency. These concentrates are widely used in juices, fruit drinks, flavored dairy products, sauces, desserts and industrial food applications due to their formulation flexibility and cost-efficient logistics characteristics.

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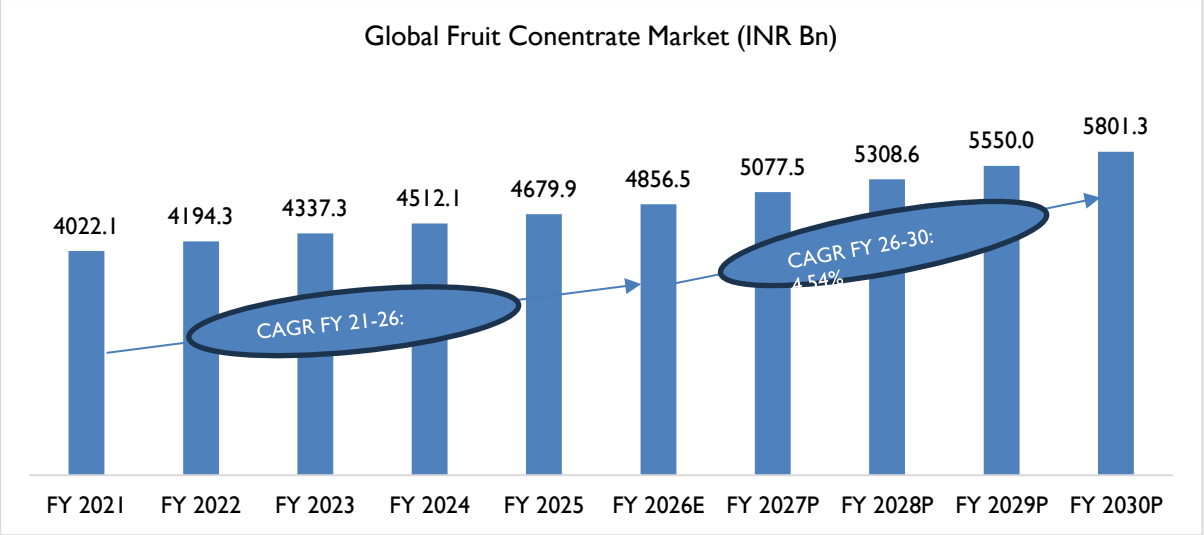


Source: D&B Primary Research, E= Estimated, P= Projected [52]

Historical Market Analysis (FY 2021–FY 2026)

The global fruit concentrate market increased from approximately INR 4022.1 billion in FY 2021 to around INR 4856.5 billion in FY 2026, reflecting a CAGR of approximately 3.84% during the period. The market growth was supported by rising consumption of processed beverages, increasing demand for fruit-based ingredients across food manufacturing applications and gradual expansion of convenience-oriented food consumption globally.

Growing preference for packaged juices, smoothies, flavored dairy products and ready-to-consume beverages supported higher usage of fruit concentrates across industrial food applications. In addition, improved shelf-life characteristics and easier storage and transportation compared with fresh fruit products contributed toward wider adoption of concentrates within global food processing and export supply chains.

Projected Market Analysis (FY 2026–FY 2030)

The global fruit concentrate market is projected to increase from approximately INR 4856.5 billion in FY 2026 to around INR 5801.3 billion by FY 2030, reflecting a projected CAGR of approximately 4.54% during the forecast period. The expected growth is likely to be supported by rising demand for fruit-based beverages, increasing consumption of convenience-oriented food products and expanding application of fruit concentrates across bakery, confectionery, dairy and foodservice sectors.

The market is also expected to benefit from increasing demand for natural and fruit-based ingredients, expansion of organized food retail and growing adoption of processed fruit ingredients in emerging economies. In addition, technological advancements in fruit processing, aseptic packaging and preservation techniques are likely to support wider commercial usage and international trade of fruit concentrate products during the forecast period.

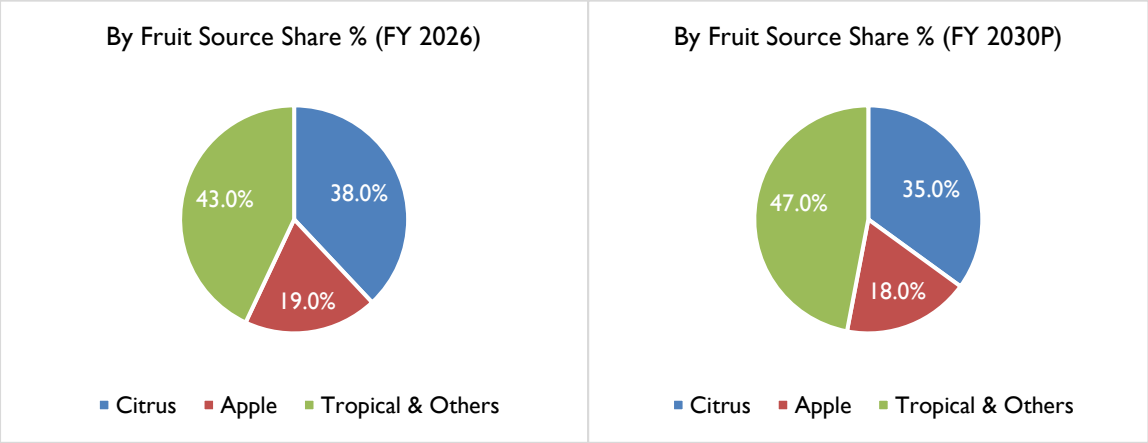
Global Fruit Concentrate Market Segmentation

By Fruit Source

The global fruit concentrate market is segmented based on fruit source into citrus, apple, and tropical & other fruits. The segmentation reflects differences in industrial usage, flavour preference, processing suitability and end-use applications across beverages, dairy, bakery, confectionery and packaged food categories. Citrus concentrates continue to maintain significant usage in beverage applications, while tropical fruit concentrates are witnessing

[52] *Note: All USD values have been converted into INR using an average exchange rate of INR 88.3 per USD, representing the average exchange rate for FY2026 (March 2026).*

increasing demand across diversified food and beverage formulations.



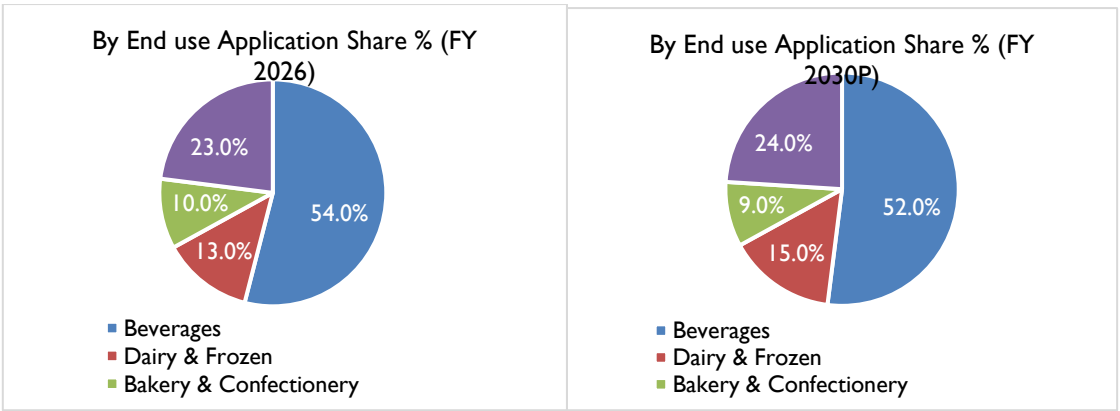
Source: D&B Primary Research E= Estimated, P= Projected

In FY2026, the market was led by the tropical & others segment, which accounted for approximately 43.0% share of the global fruit concentrate market. The segment includes concentrates derived from fruits such as mango, pineapple, berries and mixed tropical fruits, which are increasingly used across packaged beverages, dairy products, desserts and foodservice applications. Citrus concentrates accounted for around 38.0% share, supported by widespread usage in juice and beverage manufacturing, while the apple segment contributed around 19.0%, primarily driven by applications in juices, blends and processed food products.

By FY2030P, the share of the tropical & others segment is projected to increase further to approximately 47.0%, indicating rising demand for diversified fruit flavours and broader usage of tropical fruit ingredients across processed food and beverage categories. Meanwhile, the share of citrus concentrates is projected to decline marginally to around 35.0%, while the apple segment is expected to account for approximately 18.0% share. The changing market mix indicates gradual diversification in fruit concentrate consumption patterns, supported by product innovation, evolving consumer taste preferences and increasing adoption of tropical fruit-based formulations globally.

By End use Application

The global fruit concentrate market is segmented based on end-use applications across beverages, dairy & frozen products, bakery & confectionery, and other industrial applications such as nutraceuticals and foodservice. The segmentation reflects the widespread usage of fruit concentrates across processed food and beverage categories due to their flavouring, formulation flexibility, shelf-life and storage advantages.



Source: D&B Primary Research E= Estimated, P= Projected

The beverages industry continues to remain the dominant application segment for fruit concentrates due to

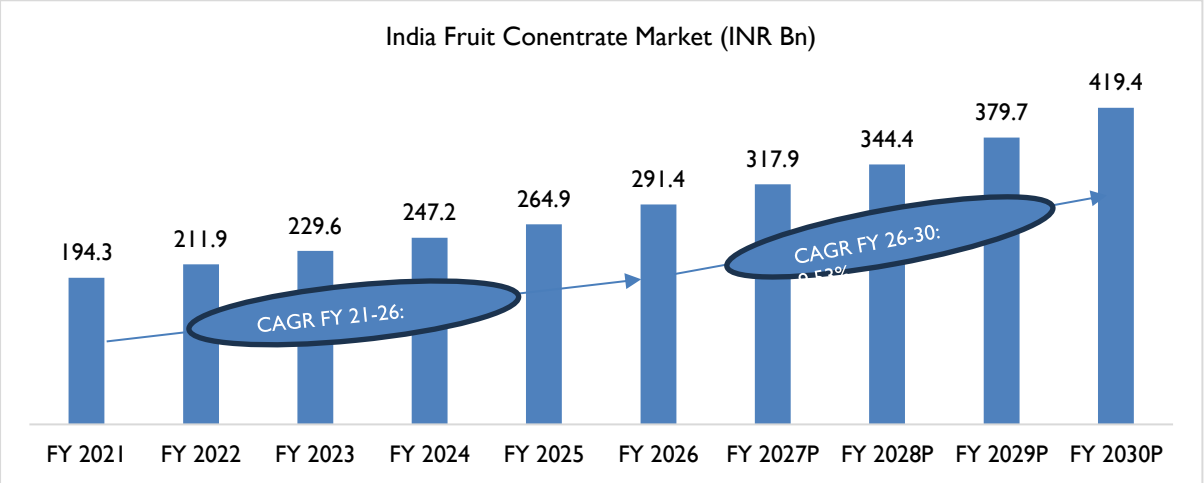
extensive usage in juices, fruit drinks, smoothies and flavored beverages. In FY2026, beverages accounted for approximately 54.0% of the market share, highlighting the strong dependence of the beverage industry on fruit concentrate ingredients. Other application areas such as nutraceuticals and foodservice collectively contributed around 23.0%, supported by increasing usage of fruit-based ingredients in functional foods, institutional consumption and ready-to-consume products. Meanwhile, dairy & frozen applications accounted for nearly 13.0%, while bakery & confectionery represented approximately 10.0% share due to usage in fillings, toppings, desserts and processed food formulations.

Looking ahead to FY2030P, fruit concentrate demand is expected to witness increasing diversification across non-beverage food categories. While beverages are projected to remain the largest application segment with around 52.0%share, relatively higher adoption across dairy, frozen products, nutraceuticals and foodservice applications is expected to gradually expand the contribution of these segments. The dairy & frozen category is projected to increase its share to around 15.0%, reflecting increasing usage of fruit ingredients in yogurts, flavored milk products and frozen desserts. Similarly, growth in functional food products and foodservice applications is expected to support expansion of the "others" category to around 24.0% share by FY2030P.

INDIA FRUIT CONCENTRATE MARKET SCENARIO:

Historical and Estimated Market Size

The India fruit concentrate market forms an important part of the country's fruit processing industry and is primarily driven by rising demand from beverage, dairy, bakery, confectionery and packaged food sectors. Fruit concentrates are widely used due to their longer shelf life, ease of storage, transportation efficiency and suitability across multiple food processing applications. Increasing consumption of packaged beverages, fruit-based products and convenience-oriented foods is further supporting the growth of the fruit concentrate market in India.



Source: D&B Primary Research, P= Projected[53]

Note: The market sizing includes industrial/B2B-grade fruit concentrates in liquid syrup or powder forms used across beverages, dairy, bakery, confectionery and processed food applications. The scope covers both clarified juice concentrates and pulp-based concentrates across key fruit categories such as citrus, apple, mango and tropical fruits. The analysis excludes ready-to-drink packaged juices, single-strength juices, retail packaged consumer products and additive premix formulations.

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[53] *Note: All USD values have been converted into INR using an average exchange rate of INR 88.3 per USD, representing the average exchange rate for FY2026 (March 2026).*

Historical Market Analysis (FY 2021–2026)

The India fruit concentrate market increased from approximately INR 194.3 billion in FY 2021 to around INR 291.4 billion in FY 2026, reflecting a CAGR of approximately 8.45% during the period. The market growth was supported by rising consumption of packaged juices, fruit drinks and processed food products across urban and semi-urban markets. Increasing penetration of organized retail, expansion of foodservice channels and growing usage of fruit-based ingredients across beverages, dairy and bakery applications also contributed toward market expansion during the period.

The market additionally benefited from improving fruit processing infrastructure, increasing availability of processed fruit ingredients and gradual shift toward convenience-oriented food consumption patterns. Rising demand for products with improved shelf life and easier storage characteristics further supported adoption of fruit concentrates across industrial food manufacturing applications.

Projected Market Analysis (FY 2026-2030)

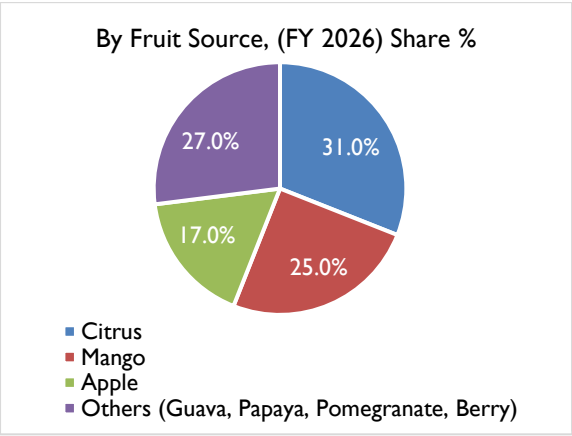
The India fruit concentrate market is projected to increase from approximately INR 291.4 billion in FY 2026 to around INR 419.4 billion by FY 2030, reflecting a projected CAGR of approximately 9.53% during the forecast period. The expected growth is likely to be supported by increasing demand for fruit-based beverages, expansion of packaged food consumption and rising application of fruit concentrates across dairy, frozen products, confectionery and foodservice sectors.

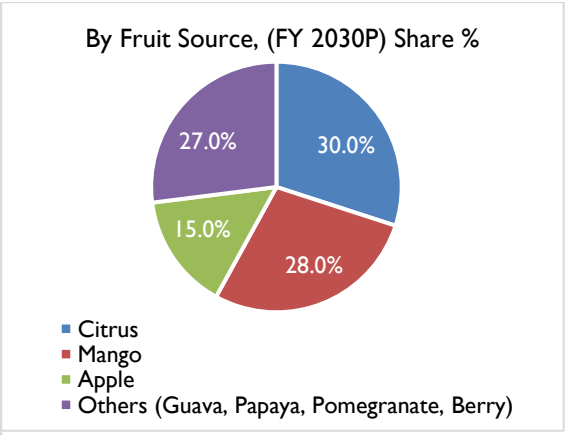
Growth in quick-commerce, organized retail and e-commerce channels is also expected to improve accessibility and market penetration of fruit-based products across the country. In addition, increasing focus on healthier consumption patterns, rising demand for natural fruit-based ingredients and advancements in fruit processing and preservation technologies are expected to support further expansion of the fruit concentrate market in India during the forecast period.

India Fruit Concentrate Market Segmentation

By Fruit Source

The India fruit concentrate market demonstrates a diversified fruit-source mix, reflecting the wide variety of fruits used across beverages, dairy products, bakery, confectionery and processed food applications. Citrus concentrates continue to maintain a significant presence in the market due to their widespread usage in juice and beverage formulations. In FY2026, citrus accounted for approximately 31.0% of the market share and is projected to remain relatively stable at around 30.0% by FY2030P, indicating continued demand from the beverage processing industry.





Source: D&B Primary Research E= Estimated, P= Projected

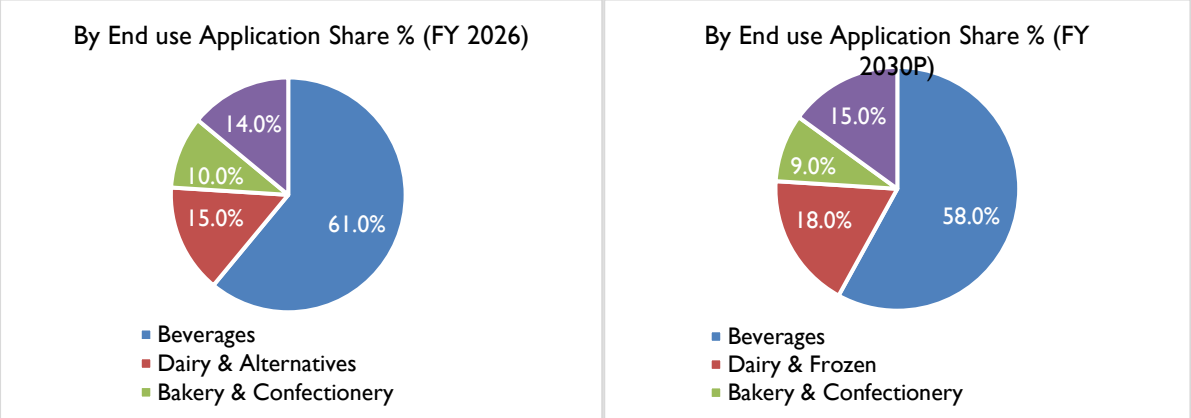
Mango concentrates are expected to witness increasing relevance within the Indian fruit concentrate market. The segment accounted for approximately 25.0% share in FY 2026 and is projected to increase to around 28.0% by FY 2030. The expected increase is supported by strong domestic preference for mango-based beverages and processed products, along with increasing industrial usage of mango pulp and concentrate across packaged food and foodservice applications.

The apple concentrate segment accounted for approximately 17.0% share in FY 2026 and is projected to moderate slightly to around 15.0% by FY 2030. Apple concentrates continue to be used in juice blends, beverage formulations and processed food applications; however, the relative share is expected to reduce due to faster growth in tropical and diversified fruit concentrate categories.

The "others" category, comprising fruits such as guava, papaya, pomegranate and berries, accounted for approximately 27.0% share in FY 2026 and is projected to maintain a similar contribution by FY 2030. The stable share of this segment reflects increasing diversification in fruit concentrate consumption patterns and growing demand for non-traditional fruit flavours across packaged beverages, dairy products, nutraceuticals and processed food products.

By End use Application

The Indian fruit concentrate market derives a majority of its demand from beverage manufacturers, highlighting the strong linkage between concentrate consumption and the packaged drinks industry. In FY2026E, beverages contributed nearly three-fifths of the overall market demand, supported by large-scale usage in juices, fruit drinks, syrups, smoothies and ready-to-consume beverage formulations. Despite continued dominance, the segment's relative share is expected to reduce marginally by FY2030P as concentrate usage gradually expands across diversified food applications.



Source: D&B Primary Research E= Estimated, P= Projected

Among emerging application areas, the dairy and frozen products segment is projected to witness comparatively faster penetration. Increasing incorporation of fruit concentrates in flavored yogurts, dairy beverages, frozen desserts and fruit-based dairy preparations is expected to increase the segment's contribution from 15.0% in FY 2026 to 18.0% by FY 2030. This indicates gradual diversification of fruit concentrate utilisation beyond conventional beverage-centric demand.

Bakery and confectionery applications continue to represent a relatively niche but stable demand segment for fruit concentrates. Usage remains concentrated in fillings, toppings, bakery inclusions, fruit preparations and dessert applications. However, compared with beverages and dairy-linked categories, the relative contribution of bakery & confectionery is expected to remain comparatively moderate over the forecast period.

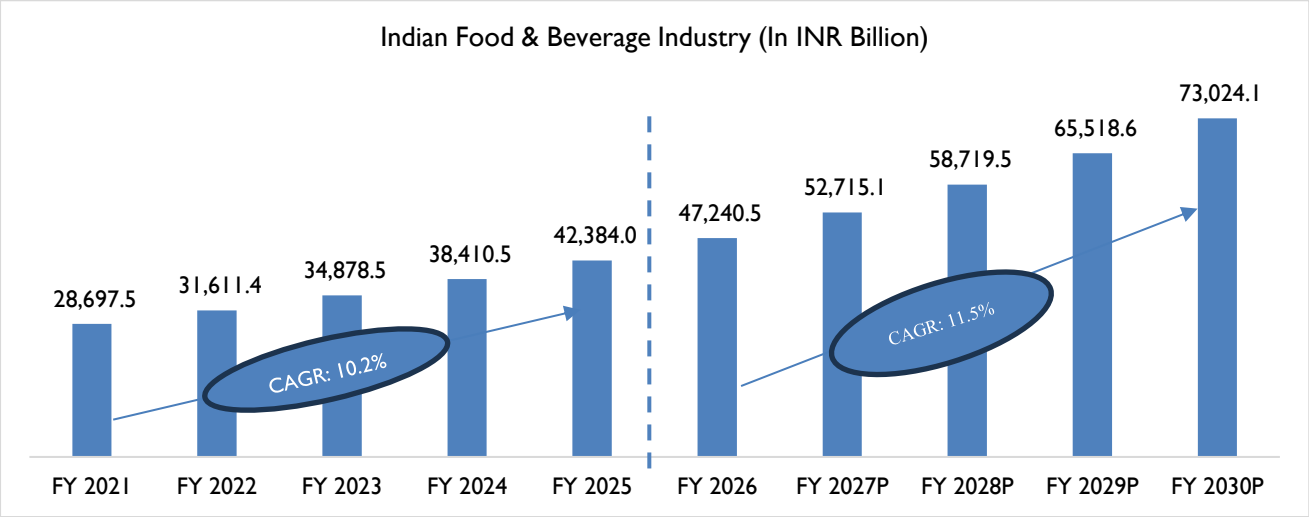
The "others" category, comprising QSR chains, juice bars, nutraceutical products and pharmaceutical applications, is expected to maintain a steady contribution to the market. Increasing usage of fruit-derived ingredients in functional beverages, institutional foodservice channels and convenience-oriented consumption formats is gradually strengthening the role of non-traditional application areas within the India fruit concentrate ecosystem.

Demand Drivers for Fruit Concentrates

Demand for fruit concentrates is being supported by increasing consumption of processed food and beverage products, rising preference for fruit-based ingredients and growing demand for convenience-oriented food formats. Fruit concentrates are widely used across beverages, dairy products, bakery, confectionery and ready-to-consume food applications due to their longer shelf life, ease of storage and formulation flexibility. Expansion of organized retail, foodservice channels and packaged beverage consumption is further supporting demand for fruit concentrates in India.

Demand from end use industries

The strong growth of India's food & beverage industry has emerged as a key demand driver for fruit concentrates, as these products are widely used in beverages, dairy products, confectionery, bakery items, sauces, jams, and processed food applications. The Indian food & beverage industry expanded from approximately INR 28,697.5 billion in FY2021 to nearly INR 42,384.0 billion in FY2025, registering a CAGR of around 10.2% during the period. The rising consumption of packaged foods, ready-to-drink beverages, flavoured dairy products, and convenience foods has significantly increased the requirement for fruit concentrates as essential flavouring and ingredient inputs. In particular, beverage manufacturers are increasingly utilizing fruit concentrates to cater to changing consumer preferences toward fruit-based and healthier drink alternatives.



Source: D&B Primary Research estimates[54]

The continued expansion of the food processing ecosystem and growing urbanization are expected to further strengthen demand for fruit concentrates over the forecast period. The industry is projected to grow from around INR 47,240.5 billion in FY2026 to approximately INR 73,024.1 billion by FY2030, reflecting a CAGR of nearly 11.5%. This growth is anticipated to create substantial opportunities for fruit concentrate manufacturers, supported by rising demand from beverage companies, quick-service restaurants, dairy processors, and packaged food manufacturers. Additionally, increasing focus on natural ingredients, clean-label products, and premium fruit-

[54] *Note: All USD values have been converted into INR using an average exchange rate of INR 88.3 per USD, representing the average exchange rate for FY2026 (March 2026).*

based offerings is expected to drive higher adoption of fruit concentrates across multiple end-use industries.

The increasing scale of the food & beverage industry also supports long-term demand stability for fruit concentrates, as manufacturers continue to diversify product portfolios and expand distribution networks across domestic and international markets. Growth in organized retail, e-commerce food platforms, and export-oriented processed food manufacturing is further expected to enhance consumption of fruit concentrate products in India.
Consumer trend towards natural products / natural derived products, as against artificial flavours[55]

Consumers are increasingly shifting toward natural and fruit-derived ingredients in beverages and processed food products, driven by rising health consciousness, clean-label preferences, and concerns regarding artificial additives and synthetic flavours. This trend has significantly increased the demand for fruit concentrates, as manufacturers increasingly use concentrates in juices, dairy beverages, confectionery, bakery products, and packaged foods to enhance natural flavour, color, and nutritional appeal. Regulatory focus on labelling and ingredient transparency by government bodies such as the Food Safety and Standards Authority of India (FSSAI) has further encouraged food companies to adopt fruit-based ingredients in product formulations. FSSAI regulations also recognize the use of concentrated fruit juice in processed beverages and fruit-based products, supporting the growing utilisation of fruit concentrates in the food industry.

The increasing demand for processed and natural food products is also reflected in the growth of India's processed food sector. According to the India's food processing industry accounts for nearly 32% of the total food market and continues to attract significant investments. APEDA further reported that exports of processed fruits, juices & nuts reached around USD 721.93 million in FY 2025, highlighting strong domestic and international demand for fruit-based processed products. The rising popularity of healthier beverages, premium juices, smoothies, and functional drinks is expected to further accelerate demand for fruit concentrates across the food & beverage industry.

Impact on Demand for Fruit Concentrates:

- ❖ Increasing preference for natural and clean-label products has boosted the demand for fruit concentrates as natural flavouring ingredients in beverages and processed foods.
- ❖ Rising consumer awareness regarding health and wellness has encouraged manufacturers to replace artificial flavours with fruit-derived concentrates in product formulations.
- ❖ Growing consumption of fruit-based beverages, smoothies, and functional drinks has significantly increased the utilisation of fruit concentrates across the beverage industry.
- ❖ Food manufacturers are increasingly incorporating natural fruit concentrates in bakery, confectionery, dairy, and packaged food products to enhance product appeal and nutritional positioning.
- ❖ The shift toward premium and minimally processed food products has supported higher demand for high-quality fruit concentrates in domestic and export markets.

Changing consumption pattern among consumer segment

Changing consumer lifestyles, rising urbanization, increasing disposable income levels, and busy work schedules have significantly transformed food and beverage consumption patterns across India. Consumers are increasingly preferring convenient, ready-to-consume, and packaged food products, which has accelerated demand for fruit-based beverages, flavoured dairy products, jams, sauces, and processed snacks. In addition, younger consumers are increasingly inclined toward healthier and premium beverage options such as smoothies, fruit drinks, and functional beverages, thereby supporting higher utilisation of fruit concentrates across multiple food processing applications.
The expansion of organized retail, e-commerce grocery platforms, quick-service restaurants, and café chains has further strengthened consumption of processed and fruit-based products in India. Increasing awareness regarding

[55] *https://apeda.gov.in/ProcessedFoods?*

nutrition, immunity, and natural ingredients after the pandemic has also encouraged consumers to shift toward fruit-derived products over synthetic alternatives. As food manufacturers continue to launch innovative fruit-based offerings and expand premium product portfolios, demand for fruit concentrates is expected to witness sustained growth across domestic and export-oriented food processing industries.

Resultant Impact on Demand for Fruit Concentrates:

- Rising demand for ready-to-drink beverages and packaged foods has increased the usage of fruit concentrates in food processing applications.
- Growing preference for healthier and fruit-based products has supported higher consumption of natural fruit concentrates across beverage and dairy segments.
- Expansion of organized retail and food service channels has strengthened demand for processed fruit ingredients with longer shelf life.
- Increasing urbanization and changing lifestyles have encouraged food manufacturers to incorporate fruit concentrates in convenience food products.
- Product innovation in premium juices, smoothies, and flavoured beverages has created additional growth opportunities for fruit concentrate manufacturers.

Other factors growing demand for fruit concentrates in India [56]

Several additional factors are contributing to the growing demand for fruit concentrates in India, including expansion of the food processing industry, increasing investments in cold chain infrastructure, and growth in export-oriented processed food manufacturing. India's strong agricultural base and availability of diverse fruit varieties provide a favourable raw material ecosystem for fruit concentrate production. Government initiatives promoting food processing, value addition, and Agri-exports are further supporting industry growth. According to APEDA, the food processing sector has attracted cumulative foreign direct investment (FDI) of around USD 13.01 billion between April 2000 and December 2024, highlighting increasing investment interest in the sector.

The growth of the beverage industry, expansion of quick-service restaurants, and increasing use of fruit ingredients in dairy and confectionery applications are also positively impacting demand for fruit concentrates. Additionally, rising export opportunities for processed fruits, juices, and value-added agricultural products are encouraging manufacturers to expand production capacities and improve processing technologies. Growing focus on product innovation, premium fruit-based offerings, and longer shelf-life products is expected to further strengthen demand for fruit concentrates across domestic and international markets.

Usage Pattern in Beverage Industry

Brief insight on key factors considered by the global beverage industry while procuring fruit concentrate

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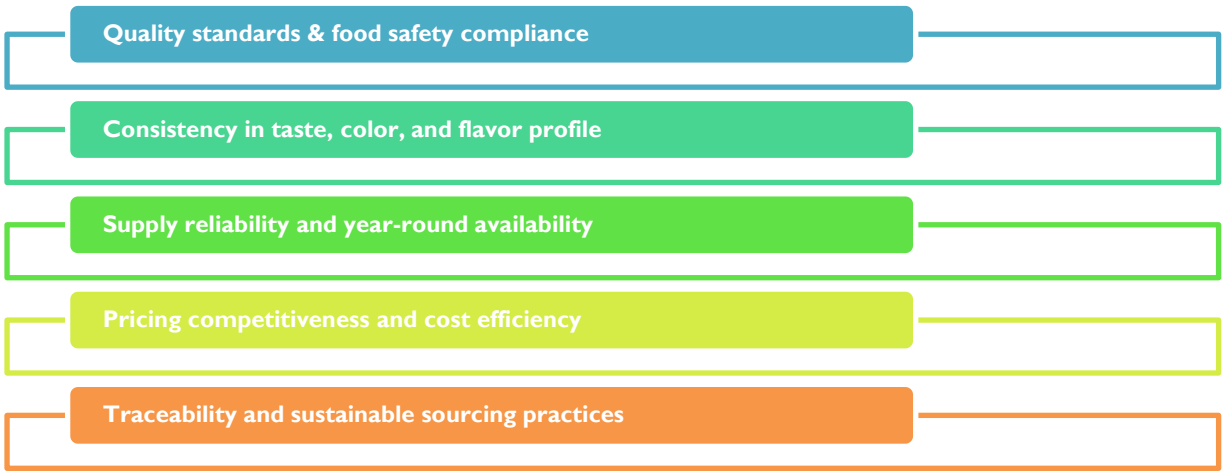
[56] https://apeda.gov.in/ProcessedFoods?utm



- **Quality standards & food safety compliance:**

Global beverage companies place significant emphasis on food safety certifications, microbiological standards, pesticide residue limits, and traceability while procuring fruit concentrates. Compliance with regulations prescribed by authorities such as FSSAI, Codex Alimentarius, and importing countries is critical to ensure product acceptance in international markets. Beverage manufacturers increasingly prefer suppliers with standardized processing facilities, HACCP certifications, and stringent quality control mechanisms to maintain consistency in end products. In 2024, FSSAI strengthened labelling and quality compliance requirements for reconstituted fruit juices, increasing focus on transparency and standardized ingredient disclosure across the industry.

- **Consistency in taste, color, and flavour profile:**

Beverage companies require fruit concentrates with consistent flavour, color, aroma, and Brix levels to maintain uniformity across large-scale commercial production. Consistency is particularly important for multinational beverage brands operating across multiple geographies, as variations in concentrate quality can impact final product taste and consumer experience. Manufacturers therefore prefer suppliers capable of ensuring standardized fruit sourcing, advanced processing technologies, and stable year-round supply. The increasing use of concentrates in juices, dairy beverages, smoothies, and flavoured drinks has further increased demand for high-quality and standardized fruit concentrate products.

- **Supply reliability and year-round availability:**

Global beverage manufacturers prioritize suppliers with strong procurement networks, cold chain infrastructure, and inventory management capabilities to ensure uninterrupted supply of fruit concentrates throughout the year. Seasonal availability of fruits and climatic risks can impact production continuity, making reliable sourcing networks critical for beverage companies. Suppliers with integrated sourcing and aseptic storage facilities are generally preferred due to their ability to maintain stable supply and reduce operational disruptions. The growth of India's food processing sector and government support toward cold chain infrastructure development under schemes such as PMKSY have strengthened supply chain capabilities within the fruit processing industry.

- **Pricing competitiveness and cost efficiency:**

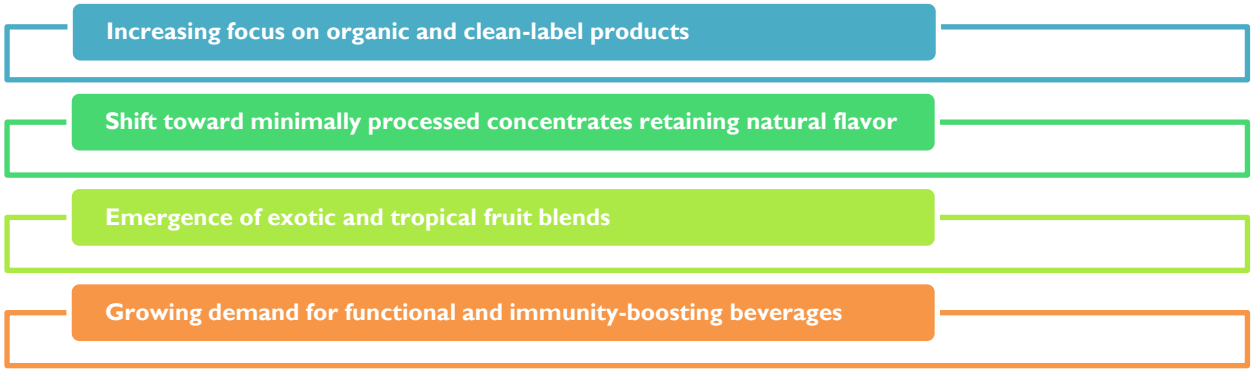
Pricing remains an important procurement factor for beverage manufacturers, particularly in highly competitive beverage markets where raw material costs directly impact profit margins. Companies generally evaluate concentrate suppliers based on pricing stability, processing efficiency, transportation costs, and long-term procurement contracts. Volatility in fruit prices, packaging costs, and logistics expenses can influence procurement decisions and sourcing strategies of beverage companies. India's strong fruit production base and relatively competitive processing costs provide cost advantages for concentrate suppliers catering to domestic and

export beverage markets.

- **Traceability and sustainable sourcing practices**:

Global beverage companies are increasingly focusing on sustainability, ethical sourcing, and traceability while procuring fruit concentrates. Buyers prefer suppliers capable of demonstrating transparent sourcing practices, farmer linkages, responsible water usage, and environmentally sustainable processing operations. Sustainability requirements have become increasingly important for exports to developed markets such as the U.S.A. and Europe, where consumers are more conscious regarding environmental and social compliance. Beverage companies are also emphasizing clean-label sourcing and natural ingredient positioning to align with changing consumer preferences toward healthier products.

Emerging trends in Beverage Industry



- **Increasing focus on organic and clean-label products:**

Consumers are increasingly preferring beverages made using natural, organic, and minimally processed ingredients, encouraging beverage manufacturers to procure organic fruit concentrates and clean-label products. The trend is driven by growing health consciousness and rising demand for products free from artificial color, preservatives, and synthetic additives. Beverage companies are increasingly launching products marketed as natural, preservative-free, and fruit-based to strengthen premium product positioning. Regulatory scrutiny regarding misleading “100% fruit juice” claims has also increased focus on transparent ingredient labelling and clean-label formulations.

- **Shift toward minimally processed concentrates retaining natural flavour:**

Beverage manufacturers are increasingly preferring minimally processed fruit concentrates that retain natural taste, aroma, nutritional value, and color characteristics of fresh fruits. Advanced processing technologies such as cold concentration, low-temperature evaporation, and aseptic preservation are gaining traction within the industry to preserve product quality. This trend is particularly strong within premium juice, smoothie, and functional beverage categories, were consumers increasingly associate minimal processing with healthier products. The growing demand for premium fruit-based beverages is supporting adoption of high-quality fruit concentrate formulations across global beverage markets.

- **Emergence of exotic and tropical fruit blends:**

Global beverage companies are increasingly experimenting with exotic and tropical fruit combinations to cater to evolving consumer preferences and product innovation trends. Fruit concentrates derived from mango, passion fruit, dragon fruit, guava, pomegranate, berries, and mixed tropical fruits are gaining popularity in premium beverages, energy drinks, and flavoured dairy products. The trend is encouraging manufacturers to diversify

concentrate portfolios and develop innovative blends targeting younger and health-conscious consumers. India's diverse fruit production ecosystem provides strong opportunities for expansion of tropical fruit concentrate exports and value-added beverage applications.

- **Growing demand for functional and immunity-boosting beverages:**

The beverage industry is witnessing rising demand for functional drinks containing vitamins, antioxidants, and immunity-enhancing ingredients, particularly after the pandemic period. Fruit concentrates rich in vitamin C, antioxidants, and natural nutrients are increasingly being used in health beverages, sports drinks, fortified juices, and wellness products. Beverage manufacturers are focusing on fruit-based formulations to align with consumer preference for healthier and naturally derived products. This trend is expected to continue supporting demand for premium fruit concentrates across domestic and international beverage markets.

Opportunity Landscape[57]

India's fruit processing industry presents significant growth opportunities due to rising domestic and international demand for processed fruit products, coupled with the need to reduce high post-harvest losses in the horticulture sector. Increasing consumption of fruit juices, concentrates, packaged foods, dairy beverages, and convenience products is driving demand for value-added fruit processing capacity across the country. At the same time, India continues to face substantial wastage of fruits and vegetables due to inadequate cold chain infrastructure, limited processing facilities, and supply chain inefficiencies. According to a study commissioned by the Ministry of Food Processing Industries (MoFPI), post-harvest losses for fruits in India are estimated at around 6.02%- 15.05%, highlighting the strong need for expansion of processing and preservation infrastructure.

India's horticulture production continues to expand steadily, further strengthening the requirement for additional fruit processing capacity. According to the Ministry of Agriculture & Farmers Welfare, India's total horticulture production is estimated to reach around 3708.46 lakh tonnes in 2026, compared to 3547.44 lakh tonnes in 2024, reflecting increasing availability of fruits and vegetables for value-added processing applications. However, processing levels in India remain relatively low compared to major global food processing economies. In 2026, the Government of India outlined plans to increase the share of processed food in agricultural output from nearly 12% to around 25% over the next five years in order to reduce post-harvest losses estimated at approximately INR 1.53 trillion annually.

The need for enhanced fruit processing infrastructure is further supported by increasing government focus on food processing, cold chain development, and value-addition initiatives under schemes such as PMKSY and horticulture cluster development programs. Expansion of processing capacity can help improve shelf life of perishable produce, stabilize farmer incomes, reduce wastage, and strengthen export competitiveness of Indian processed fruit products. In addition, growing investments in juice processing plants, aseptic packaging facilities, and integrated cold chain networks are expected to create long-term opportunities for fruit concentrate manufacturers and processed food companies operating in India.

Factors Driving the Need for Improved Fruit Processing Infrastructure:

- Rising demand for fruit-based beverages, juices, and processed foods is increasing the requirement for additional fruit processing capacity in India.

[57] *https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=2150866&utm&reg=3&lang=2*
https://economictimes.indiatimes.com/news/economy/agriculture/indias-horticulture-production-to-increase-marginally-in-2025-26-first-advance-estimate/articleshow/129616637.cms?from=mdr&utm
https://www.livemint.com/industry/centre-plans-to-double-food-processing-capacity-farm-economy-agriculture-schemes-11771990188074.html?utm
https://timesofindia.indiatimes.com/city/chandigarh/sirsa-district-set-to-get-modern-kinnow-juice-plant/articleshow/126551306.cms?

- High post-harvest losses due to inadequate cold chain and storage infrastructure highlight the need for improved processing facilities.
- Increasing horticulture production in India is creating pressure on existing processing infrastructure and supply chain networks.
- Expansion of fruit processing capacity can help improve shelf life, reduce wastage, and enhance value addition within the agricultural sector.
- Growing export demand for processed fruit products and concentrates is encouraging investments in modern processing and preservation technologies.
- Government initiatives promoting food processing infrastructure and cold chain development are expected to support capacity expansion across the fruit processing industry.

Sustainability initiatives

The fruit processing industry is increasingly adopting sustainability-focused initiatives aimed at improving resource efficiency, reducing wastage and supporting environmentally responsible processing practices. Key sustainability measures across the industry include utilisation of surplus and lower-grade fruits for processing, reduction of post-harvest losses, adoption of energy- and water-efficient processing systems, recyclable and eco-friendly packaging solutions, and improved waste management practices. In addition, processors are increasingly focusing on traceability, quality certifications, responsible sourcing practices and optimization of by-products generated during fruit processing operations. These initiatives are gaining relevance due to increasing regulatory focus, export market requirements and evolving consumer preference toward sustainable and responsibly processed food products.

- **Adoption of circular economy principle:** [58]

Circular economy adoption is becoming a major sustainability trend in the fruit concentrate industry, with manufacturers increasingly transforming fruit processing waste into commercially valuable products rather than disposing it in landfills. Fruit processing generates large quantities of secondary raw materials such as peels, seeds, pomace, pulp, and fibers, many of which contain bioactive compounds, dietary fibers, essential oils, and antioxidants. According to research published in Trends in Food Science & Technology, nearly 50% of total fruit biomass can become waste during processing, while citrus processing alone generates nearly 15 million tons of peel waste annually worldwide. Industry players are increasingly extracting pectin, polyphenols, natural pigments, dietary fibers, and essential oils from these residues for applications across food, pharmaceutical, cosmetic, and nutraceutical industries. Additionally, fruit waste is being converted into animal feed, compost, biogas, and biodegradable packaging materials, supporting waste minimization and additional revenue generation.
In India, circular economy initiatives are gaining traction through institutional research and commercialization efforts aimed at reducing fruit wastage and improving processing efficiency. ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, has developed multiple citrus-based products using surplus fruits and citrus waste, including biodegradable packaging materials, citrus powders, marmalades, essential oils, and functional food ingredients derived from peels and pulp residues. According to ICAR-CCRI, only around 5% of India's citrus production is currently processed compared with 70- 80% in developed economies, highlighting substantial opportunity for waste valorization and value-added processing. Indian research institutions are also exploring innovative applications of fruit waste in wastewater treatment, biochar production, and renewable materials. For instance, IIT Guwahati researchers developed biochar from pineapple crowns and mosambi fibers for industrial wastewater purification, demonstrating the growing industrial relevance of fruit waste reuse technologies in India.

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[58] https://www.sciencedirect.com/science/article/abs/pii/S092422441400154X?
https://www.mdpi.com/2071-1050/14/9/5212?utm

- **Energy efficiency practices:** [59]

Energy efficiency has become a critical sustainability priority for the global fruit concentrate industry due to rising energy costs, decarbonization targets, and increasing environmental regulations. Fruit concentrate manufacturing is energy-intensive because processes such as evaporation, pasteurization, refrigeration, drying, and cold storage require substantial electricity and thermal energy consumption. To improve operational efficiency, manufacturers are replacing conventional processing systems with advanced multi-effect evaporators, heat recovery technologies, automated processing lines, energy-efficient refrigeration systems, and smart process monitoring solutions. fruit processing generates nearly 0.5 billion tons of waste annually and produces significant wastewater and energy-related emissions, with wastewater generation reaching approximately 10 Liters per liter of juice produced. Adoption of modern energy-efficient systems helps reduce steam consumption, lower operational costs, and decrease greenhouse gas emissions while improving overall production productivity.

In India, the food processing sector is increasingly adopting renewable energy systems and modernized processing infrastructure to improve sustainability performance. The Ministry of Food Processing Industries (MoFPI) has been promoting renewable energy integration including solar, biomass, and wind-based systems within food processing units under various government schemes. According to recent industry coverage and PIB releases, financial assistance is being provided to support energy-efficient and climate-friendly food processing infrastructure under PMKSY and related schemes. The government is also encouraging development of sustainable packaging technologies and resource-efficient processing facilities to align the industry with net-zero and ESG objectives. These initiatives are helping Indian fruit concentrate manufacturers modernize aging processing infrastructure, reduce dependence on fossil fuels, and improve long-term cost competitiveness amid rising energy prices.

- **Sustainability in sourcing:**

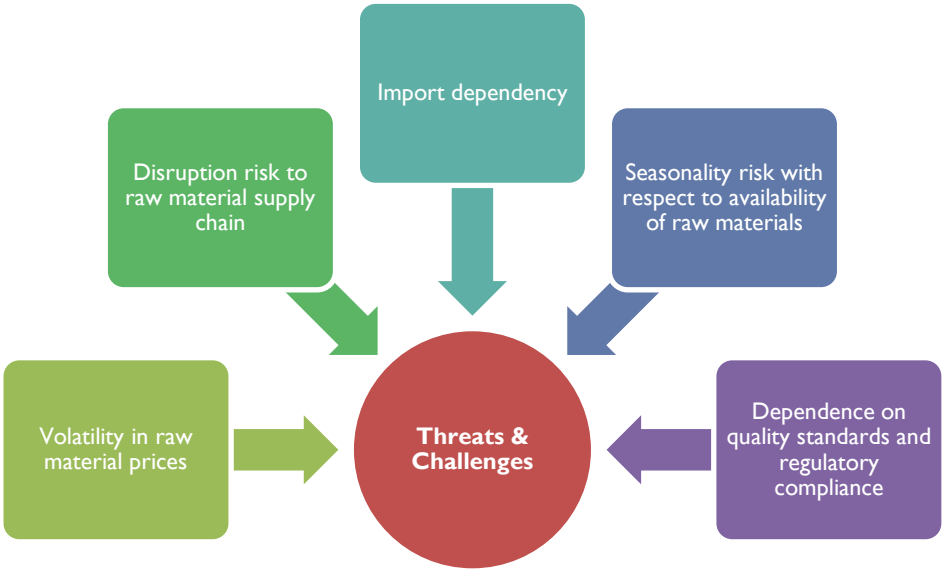
Sustainable sourcing practices are becoming increasingly important in the global fruit concentrate industry as companies focus on improving supply chain traceability, supporting farming communities, and preserving biodiversity. Global food and beverage companies are increasingly prioritizing ethically sourced fruits cultivated using environmentally sustainable farming methods such as reduced pesticide usage, water-efficient irrigation, soil conservation, and regenerative agricultural practices. Sustainable sourcing programs also emphasize direct farmer engagement, fair pricing mechanisms, contract farming, and farmer training initiatives aimed at improving crop quality and productivity while reducing environmental degradation. Additionally, biodiversity preservation has emerged as a key focus area, with companies increasingly promoting protection of native fruit varieties, sustainable land management, and responsible agricultural expansion to reduce deforestation and ecosystem damage associated with large-scale fruit cultivation.

From an India perspective, sustainable sourcing initiatives are increasingly linked with improving farmer incomes, reducing post-harvest losses, and strengthening local agricultural ecosystems. Institutions such as ICAR-CCRI are promoting scientific post-harvest management and value-added processing to improve market realization for farmers and reduce fruit wastage during peak harvest seasons. Government-backed schemes under MoFPI and agricultural departments are also encouraging farmer-producer organisations (FPOs), local sourcing models, and integrated cold chain infrastructure to strengthen sustainable procurement networks. Furthermore, the industry is increasingly emphasizing utilisation of surplus and imperfect fruits that would otherwise be discarded, thereby reducing food loss and creating additional revenue streams for farming communities. These sourcing transformations are helping improve traceability, support rural livelihoods, and promote more sustainable utilisation of agricultural resources across India's fruit processing ecosystem.

[59] https://www.sciencedirect.com/science/article/abs/pii/S2214714425003150?

THREATS & CHALLENGES

Analysis of key threats & challenges impacting the fruit concentrate market



- **Volatility in raw material prices:**

The fruit concentrate industry is highly dependent on the availability and pricing of fresh fruits, making it vulnerable to fluctuations in raw material costs. Prices of fruits such as mangoes, oranges, apples, grapes, and berries are influenced by factors including climatic conditions, crop yield variations, transportation costs, and changes in domestic and export demand. Sudden increases in fruit prices can significantly impact production costs and reduce profit margins for concentrate manufacturers. In addition, fluctuations in sugar prices, packaging material costs, and energy expenses further increase operational cost pressures. Volatility in raw material pricing also creates challenges in long-term pricing contracts with food and beverage companies, affecting overall business stability within the fruit concentrate market.

- **Disruption risk to raw material supply chain:**

The fruit concentrate industry is exposed to supply chain disruptions due to its dependence on agricultural produce sourced from multiple farming regions. Adverse weather events such as droughts, floods, unseasonal rainfall, and pest infestations can disrupt fruit production and affect raw material availability. In addition, transportation bottlenecks, labour shortages, logistics disruptions, and fluctuations in fuel prices can impact timely procurement and movement of fresh fruits to processing facilities. Supply chain disruptions may lead to production delays, lower plant utilisation rates, and increased procurement costs for manufacturers. The perishable nature of fruits further increases operational risks, as delays in sourcing or transportation can directly affect product quality and processing efficiency.

- **Import dependency:**

The fruit concentrate industry also faces challenges due to dependence on imported processing equipment, advanced machinery, and specialized technologies used for extraction, concentration, aseptic packaging, and preservation processes. High-end food processing equipment is often sourced from countries with advanced food technology capabilities, increasing exposure to import costs, currency fluctuations, and supply disruptions. In addition, manufacturers relying on exotic fruit concentrates, pulps, or extracts such as berries, kiwi, avocado, and certain citrus variants may depend on imports due to limited domestic cultivation. This dependency can increase raw material costs and create supply uncertainties in case of global trade disruptions or changes in import

regulations. Dependence on imported technology and specialized ingredients may also affect competitiveness of domestic manufacturers in price-sensitive markets.

- **Seasonality risk with respect to availability of raw materials:**

The availability of fruits used in concentrate manufacturing is highly seasonal, creating significant procurement and inventory management challenges for the industry. Most fruits have specific harvesting periods, resulting in uneven supply throughout the year and creating pressure on manufacturers to secure adequate raw material volumes during peak seasons. Unfavourable climatic conditions during harvesting periods can further impact fruit quality and production levels, leading to shortages and higher procurement costs. Manufacturers often need to invest in cold storage, aseptic storage systems, and inventory management capabilities to ensure year-round production continuity. Seasonality risks may also result in fluctuations in production capacity utilisation and affect the ability of manufacturers to consistently meet demand from food and beverage companies.

- **Dependence on quality standards and regulatory compliance:**

The fruit concentrate industry is highly influenced by stringent food safety regulations and quality standards imposed by domestic and international markets. Export-oriented manufacturers are required to comply with multiple certifications, residue limits, labelling norms, and hygiene standards, which can increase compliance costs and operational complexity. Any failure to meet prescribed standards may lead to shipment rejections, product recalls, or loss of export opportunities. In addition, frequent changes in international food regulations and sustainability requirements may create additional challenges for manufacturers operating in global markets.

REGULATORY LANDSCAPE

Food Safety and Standards (Advertising and Claims) Regulations- 2024 (FSSAI)[60]

In 2024, the Food Safety and Standards Authority of India (FSSAI) strengthened regulations related to labelling and advertising claims for fruit juice and processed beverage products. FSSAI directed food business operators to remove "100% fruit juice" claims from reconstituted fruit juice products, highlighting the need for transparent labelling practices in the processed fruit industry. The regulation mandates clear disclosure when juices are reconstituted from concentrates or pulp, improving transparency for consumers.

The policy directly impacts fruit concentrate manufacturers and beverage companies by increasing compliance requirements related to packaging, marketing, and ingredient disclosure. Companies using fruit concentrates in juice formulations are now required to clearly mention "reconstituted" on labels, thereby encouraging standardized product labelling across the industry. This regulation is expected to improve consumer confidence and support fair competition within the processed fruit and beverage sector. The regulation also promotes higher quality standards within the fruit processing ecosystem by discouraging misleading marketing claims. Manufacturers are increasingly focusing on improving traceability, ingredient transparency, and regulatory compliance to align with evolving food safety norms. The policy is expected to strengthen long-term consumer trust and improve the credibility of processed fruit products in domestic and export markets.

Food Safety and Standards (Labelling and Display) Regulations- 2024 (FSSAI)[61]

In 2024, FSSAI operationalized revised Food Safety and Standards (Labelling and Display) Amendment Regulations aimed at strengthening food labelling transparency and consumer awareness. The regulation introduced stricter disclosure norms regarding ingredients, nutritional information, and labelling standards for processed food and beverage products, including fruit-based products and concentrates. The revised framework

[60] https://myfssai.in/fssai_updates/fssai-directs-fbos-to-remove-the-claim-of-100-fruit-juices-from-the-label-and-advertisement/?utm
[61] https://myfssai.in/fssai_updates/reoperationalistion-of-fss-labelling-and-displayamendment-regulations/?utm

has significant implications for the fruit processing industry, as manufacturers are required to maintain accurate labelling practices and standardized nutritional declarations. Fruit concentrate producers supplying ingredients to beverage, dairy, confectionery, and packaged food companies must ensure compliance with revised labelling norms to avoid regulatory penalties and product recalls. The framework also enhances traceability and quality assurance across the food processing value chain.

The regulation is expected to support the long-term growth of the organized processed food industry by improving transparency and strengthening food safety standards. As consumers increasingly prefer natural and clean-label products, the revised labelling framework is likely to encourage higher adoption of standardized fruit concentrates and natural fruit-derived ingredients across the food & beverage industry.

Pradhan Mantri Kisan Sampada Yojana (PMKSY) - Ongoing Framework[62]

The Pradhan Mantri Kisan Sampada Yojana (PMKSY), implemented by the Ministry of Food Processing Industries (MoFPI), remains one of the key policy frameworks supporting India's fruit processing and fruit concentrate industry. The scheme focuses on strengthening food processing infrastructure, cold chain networks, agro-processing clusters, and value-addition facilities across the agricultural supply chain. The framework is aimed at reducing post-harvest losses and improving processing capacity for perishable products such as fruits and vegetables.

Under PMKSY, the government provides financial assistance for integrated cold chain projects, food preservation units, and processing infrastructure, which directly benefit fruit concentrate manufacturers. Improved cold storage and logistics infrastructure help ensure better availability and quality of fruits throughout the year, thereby supporting production continuity and operational efficiency. The scheme also promotes modernization of processing facilities and export-oriented food manufacturing. As of June 2025, around 1,601 food processing or preservation projects had been sanctioned under PMKSY, of which approximately 1,133 projects were completed, benefiting nearly 34.15 lakh farmers across India. The scheme has played an important role in strengthening India's food processing ecosystem and enhancing competitiveness of processed fruit products in global markets.

Food Safety and Standards (Import) Regulations - Continuing Regulatory Framework[63]

The Food Safety and Standards (Import) Regulations implemented by FSSAI continue to play a significant role in regulating imported food products, fruit pulp, concentrates, additives, and processing ingredients entering India. The framework establishes standards related to food safety inspections, quality checks, import documentation, and compliance procedures applicable to imported food products used within the processed fruit industry.

The regulation is particularly important for fruit concentrate manufacturers dependent on imported exotic fruit pulp, extracts, additives, and specialized ingredients not widely cultivated in India. Companies importing advanced food ingredients and fruit-based products are required to comply with stringent testing, certification, and quality standards before products are approved for commercial use. The framework strengthens traceability and improves quality assurance across the food processing supply chain. While the regulation improves consumer protection and food safety standards, it also increases compliance costs and documentation requirements for import-dependent processors. However, the framework supports long-term growth of the organized processed food industry by encouraging standardized manufacturing practices and improving reliability of imported raw materials and ingredients.

Food Safety and Standards (Food Products Standards & Food Additives) Regulations- Continuing Framework[64]

[62] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2153494&lang=1&reg=3&utm
[63] https://apeda.gov.in/ProcessedFoods?utm
[64] https://www.fssai.gov.in/index.php

The Food Safety and Standards (Food Products Standards & Food Additives) Regulations continue to serve as a foundational regulatory framework governing processed food and fruit-based products in India. The regulation specifies standards related to composition, additives, preservatives, contaminants, and quality parameters applicable to fruit juices, concentrates, beverages, jams, processed fruits, and allied products.

For the fruit concentrate industry, these regulations define permissible ingredient usage, processing standards, and product specifications necessary for commercial manufacturing and export operations. Compliance with additive and quality standards is critical for manufacturers supplying concentrates to beverage companies, dairy processors, confectionery producers, and export markets. The framework also helps ensure consistency and safety in processed fruit products available to consumers. The regulation has supported the organized growth of India's processed food industry by promoting standardized manufacturing practices and improving food safety compliance. As consumer preference for processed and packaged fruit products continues to rise, adherence to these standards is becoming increasingly important for maintaining product quality, export competitiveness, and regulatory approvals across domestic and global markets.

Maharashtra State Export Promotion Policy (MS-EPP) 2023:[65]

The Maharashtra State Export Promotion Policy (MS-EPP) 2023, introduced by the Government of Maharashtra, aims to strengthen the state's export ecosystem by enhancing export competitiveness, improving logistics infrastructure, facilitating market access, and promoting value-added manufacturing across priority sectors, including agriculture and food processing. The policy has set an ambitious target to double Maharashtra's exports by FY 2027-28 and envisages the development of 30 World Standard Export-Oriented Industrial Parks over five years to improve export infrastructure. It also promotes the Districts as Export Hubs (DEH) initiative through District Export Action Plans, encouraging district-specific export promotion and strengthening the participation of agriculture and food processing industries in global value chains.

For the fruit concentrate and processed fruit industry, the policy is expected to improve export readiness by encouraging investments in modern processing facilities, integrated cold chain infrastructure, warehousing, quality testing laboratories, and internationally compliant certification systems. Given Maharashtra's strong production base for citrus fruits, grapes, mangoes, and pomegranates, the policy is likely to enhance value addition, reduce post-harvest losses, and improve the global competitiveness of processed fruit products. By strengthening export infrastructure and facilitating compliance with international quality standards, the policy is expected to support long-term growth of Maharashtra's fruit processing industry while expanding export opportunities for fruit concentrate manufacturers.

The Maharashtra State Export Promotion Policy-2023 introduces two key programs to foster dedicated export-oriented projects:

1. Export-Oriented Specific Project (EOSP)
2. Export-Oriented Industrial Parks (EOIP)

1. Export-Oriented Specific Projects (EOSP)[66]:

- These projects target specific gaps in export infrastructure within industrial pockets or clusters.
- They align with the export promotion policy and directly boost exports by identifying and utilizing the area's export potential.
- Public or private entities can propose and implement these projects under a Public-Private Partnership (PPP) model.
- Each project undergoes assessment to ensure its technical and financial viability, aiming for self-sustainability.

[65] https://cdnbbsr.s3waas.gov.in/s349d4b2faeb4b7b9e745775793141e2b2/uploads/2025/01/20250128743724949.pdf?
[66] https://industry.maharashtra.gov.in/sites/default/files/2025-09/maharashtra-export-policy-2023_0.pdf

- These projects receive state grants up to INR 50 crores per project, distributed according to specified zones

Zone-wise Financial Assistance from the State under EOSP

Zone	Taluka / Area Classification*	State Grant Contribution**	Remarks
I	A & B	40%	For Export Oriented Specific Projects (EOSP) projects will be supported with Grant-In-Aid as per respected zones concerned to location of the project. Grant-in-aid is limited to INR 50 Crore. Land must be with the Implementing Agency; Cost of Land will not be considered in the Project Cost. The Cost of Building (CFC, Administrative building) shall not exceed 25% of the total project cost. The cost over and above 25% shall be borne by Implementing Agency. Limited to 5 projects shall be permitted from each mentioned Zone. Total of 15 Projects in a policy period will be approved under EOSP. The projects applied under ASIDE Scheme of Govt. of India and compiling the norms of State's export promotion policy will also be eligible under EOIDP.
II	C, D, D+	50%	
III	Vidarbha, Marathwada, Ratnagiri, Sindhudurg & Dhule, Naxalism Affected Areas and Aspirational Districts as mentioned in PSI-2019 policy.	60%	

*As Per PSI 2019
** On Approved Project Cost

2. Export Oriented Industrial Park (EOIP)

The Export-Oriented Industrial Parks (EOIPs) will be sector-specific zones developed on at least 100 contiguous acres with an investment of INR 200 crore. Parks near ports or dry ports may be developed on 50 contiguous acres with an investment of INR 100 crore, reserving 20% for Micro, Small and Medium Enterprises (MSMEs). The Maharashtra Industrial Development Corporation (MIDC) will act as the Special Planning Authority (SPA), and each project may receive Grant-in-Aid of up to INR 100 crore. Private entities under the Public-Private Partnership (PPP) mode must establish an anchor exporting unit with a 60% export commitment, a 10% contribution or stake, and a minimum net investment of INR 20 crore.

Minimum Support Price (MSP) Framework:

Unlike major foodgrains, pulses, oilseeds, and select commercial crops, fruits are not covered under the Minimum Support Price (MSP) regime in India. As a result, fruit procurement is entirely market-driven, with prices determined by factors such as seasonal production, quality, demand-supply dynamics, and export demand. This enables fruit processors and fruit concentrate manufacturers to procure raw materials directly from farmers, mandis, farmer producer organisations (FPOs), and aggregators at market-linked prices without government price intervention. The absence of MSP provides greater pricing flexibility and facilitates efficient price discovery, allowing processors to optimize procurement costs and respond quickly to changing market conditions. It also

encourages contract farming, long-term procurement arrangements, and direct sourcing models, supporting uninterrupted raw material availability while enhancing operational efficiency and competitiveness within the fruit processing and fruit concentrate industry.

DEHYDRATED FRUIT SNACKING PRODUCTS

Brief insight on dehydrated fruit snack products[67]

Dehydrated fruit snack products are processed food products manufactured by removing moisture from fresh fruits to improve shelf life, storage stability and ease of transportation while retaining portions of the fruit's natural flavour, colour and texture. These products are generally consumed as ready-to-eat snacks and are available in various forms such as dried fruit slices, fruit chips, fruit cubes, fruit bars, fruit bites and mixed dried fruit packs. Common fruits used for dehydration include banana, mango, pineapple, apple, papaya, jackfruit, berries, grapes and figs.

The dehydrated fruit snack category has gained relevance due to increasing preference for convenience-oriented food products, portable snack formats and packaged fruit-based offerings. Compared with fresh fruits, dehydrated products are easier to store, transport and package because of their lower moisture content and comparatively longer shelf life. The category also finds applications beyond standalone snacking, including usage in breakfast cereals, bakery products, confectionery, dairy products, trail mixes and foodservice preparations.

Production Process of Dehydrated Fruit Snack Products

- **Fruit Procurement**: Fresh fruits are sourced from farms, aggregators or wholesale markets based on variety, maturity, size and quality requirements suitable for processing.
- **Sorting & Grading**: Fruits are sorted to remove damaged or unsuitable produce and graded based on size, ripeness, colour and processing suitability.
- **Washing & Cleaning**: The selected fruits are washed to remove dirt, dust, pesticide residue and other external impurities before processing.
- **Peeling / Cutting / Slicing**: Depending on the product category, fruits are peeled and cut into slices, cubes, chips or other desired shapes for uniform drying.
- **Pre-Treatment**: Pre-treatment processes such as blanching, osmotic treatment or use of food-grade preservatives may be carried out to maintain colour, texture and product stability during drying.

[67] https://mofpi.gov.in/sites/default/files/KnowledgeCentre/Sector%20Profile/F&V_Sector_Profile(1).pdf

- **Dehydration / Drying**: Moisture is removed using techniques such as hot-air drying, freeze drying, vacuum drying or sun drying, depending on the product type and quality requirement.

- **Cooling & Quality Inspection**: The dehydrated products are cooled and inspected for moisture level, texture, colour, microbial stability and overall product quality.

- **Packaging**: Finished products are packed in moisture-resistant and food-grade packaging materials to maintain shelf life and product stability.

- **Storage & Distribution**: The packaged products are stored under controlled conditions and distributed through retail, foodservice, export or e-commerce channels.

Product Features & Attributes

- **Longer Shelf Life**: Reduced moisture content helps improve product stability and lowers spoilage risk during storage and transportation.

- **Convenience-Oriented Format**: The products are lightweight, portable and generally consumed as ready-to-eat snack items.

- **Variety of Product Forms**: Available in forms such as fruit chips, dried slices, cubes, fruit bars, fruit bites and mixed dried fruit packs.

- **Ease of Packaging & Distribution**: Lower moisture levels support easier packaging, warehousing and retail distribution compared with fresh fruits.

- **Application Across Food Categories**: Used in snacks, breakfast cereals, bakery products, desserts, confectionery and dairy applications.

Other Attributes

Different dehydration techniques influence the texture, appearance and product characteristics of dehydrated fruit snacks. For instance, freeze-dried products are generally preferred for retaining shape and appearance, while hot-air drying is commonly used for commercial-scale processing due to operational simplicity and relatively lower processing cost. Vacuum drying and other advanced drying methods are also used for selected premium products to support flavour and texture preservation.

The category is also witnessing increasing relevance due to growing demand for packaged fruit-based snacks across organized retail, modern trade, quick-commerce platforms and institutional foodservice channels. Manufacturers are increasingly focusing on product innovation through mixed fruit snacks, seasoning variants, organic products, no-added-sugar formats and premium packaging to cater to evolving consumer preferences.

Overall, dehydrated fruit snack products form an important value-added segment within the fruit processing industry due to their convenience-oriented nature, longer shelf life, portability and wider applicability across retail and foodservice channels. Growing preference for packaged and ready-to-consume food products is expected to continue supporting the relevance of this category within the broader processed fruit market.

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Key differentiator of dehydrated fruit snack in the broader snacking product segment in India

Parameter	Dehydrated Fruit Snacks	Conventional Packaged Snacks
Raw Material Base	Manufactured using processed fruits such as banana, mango, pineapple, apple and jackfruit	Primarily grain-, potato- or starch-based products
Nature of Product	Fruit-derived and value-added snack category	Primarily savory or processed snack category
Shelf Life & Storage	Lower moisture content supports improved shelf life and easier storage	Shelf life dependent on frying, seasoning and preservative systems
Product Formats	Available as dried slices, fruit chips, cubes, fruit bars and mixed fruit packs	Available as chips, extruded snacks, namkeen, biscuits and savory products
Portability & Convenience	Lightweight and convenient for on-the-go consumption	Widely consumed as ready-to-eat packaged snacks
Processing Techniques	Uses dehydration methods such as hot-air drying, freeze drying and vacuum drying	Primarily based on frying, baking or extrusion processing
Application Areas	Used in snacking, cereals, bakery, confectionery and dairy products	Primarily consumed as standalone snack products
Retail Positioning	Increasing presence across premium retail, modern trade and e-commerce channels	Widely distributed across mass retail and general trade
Product Innovation	Includes mixed fruit packs, organic variants and no-added-sugar offerings	Includes flavour variants, seasoning innovations and product extensions

DEMAND SCENARIO

Shift in consumption pattern and resultant demand in healthier snacking products[68]

India's snacking consumption patterns are gradually shifting toward healthier, nutrition-oriented and fitness-focused food choices. Consumers are increasingly preferring snack products that are perceived as more natural, convenient and aligned with wellness-oriented lifestyles. This transition is supporting demand for healthier snacking categories such as dehydrated fruit snacks, dried fruits, fruit bars, seed-based snacks, granola products and baked snack alternatives. The trend is particularly visible among urban consumers, younger demographics and organized retail channels.

The shift toward healthier snacking is also being influenced by increasing awareness regarding ingredient composition, product functionality and clean-label consumption. Food manufacturers are increasingly introducing products positioned around fruit-based ingredients, lower preservative content, no-added-sugar variants and

[68] https://www.pwc.in/assets/pdfs/pwcs-voice-consumer-2025-india-perspective.pdf
https://economictimes.indiatimes.com/industry/cons-products/food/majority-indian-consumers-now-prefer-preservative-free-snacks-farmley/articleshow/122839636.cms
https://www.ibef.org/news/health-drives-snacking-choices-for-72-of-indians-consumer-insights-study

convenience-oriented formats to cater to changing consumer preferences. Simultaneously, growth in supermarkets, premium retail, e-commerce and quick-commerce platforms is improving accessibility and visibility of healthier snack products across Indian markets.

Key consumer trend indicators supporting healthier snacking demand include:

- A consumer insights study by Farmley, conducted during the Indian Healthy Snacking Summit 2025 across approximately 6,000 respondents, indicated that 72% of consumers actively seek snacks offering functional benefits such as improved energy, enhanced mood and higher protein content.

- The same study noted that around 55% of Indian consumers preferred preservative-free snacks, while nearly 52% preferred eco-conscious packaging, indicating increasing focus on product ingredients, clean-label positioning and sustainability-linked consumption preferences.

- According to PwC's "Voice of the Consumer 2025" report, approximately one in every five snacks consumed is now categorized as a healthy snack, including products positioned around low-calorie, low-fat or gut-health-focused attributes.

The gradual transition toward health- and fitness-focused consumption patterns is expected to continue supporting demand for healthier snacking products in India. This evolving preference is likely to create opportunities for value-added fruit-based snacks, dehydrated fruit products and other convenience-oriented healthy snack categories across organized retail, foodservice and digital commerce channels.

Consumption pattern in urban markets (key consumer hubs) on the back of demographic shift / disposable income changes / aspirational changes[69]

India's consumption landscape has undergone a significant transformation over the past two decades, supported by rising disposable incomes, demographic transition, urbanization, and evolving consumer aspirations. Private Final Consumption Expenditure (PFCE) continues to remain a major contributor to India's GDP growth, as highlighted in the Economic Survey 2025-26, reflecting the increasing role of household consumption in driving economic activity. India's expanding middle-income population, increasing workforce participation, and greater exposure to organized retail, digital commerce, and global consumption trends have collectively contributed toward a gradual shift from essential spending toward discretionary and convenience-oriented consumption categories.

Key urban consumer hubs such as Delhi NCR, Mumbai Metropolitan Region (MMR), Bengaluru, Hyderabad, Chennai, Pune, Kolkata, and Ahmedabad have emerged as major centers for organized retail, food services, quick commerce, and premium food consumption. These cities continue to witness higher spending on packaged foods, ready-to-eat products, dining-out formats, and delivery-led consumption, supported by higher disposable income levels, dense working population, changing lifestyles, and increasing penetration of modern retail infrastructure. As per a Deloitte-FICCI report, urban consumers in India now allocate nearly 50% of their food expenditure toward packaged and prepared foods, dining out, and delivery services, indicating rising preference for convenience-led and aspirational consumption. The report also highlighted that expenditure on beverages and processed foods has surpassed spending on cereals in rural India for the first time since 2000, reflecting broader structural changes in food consumption behaviour across the country.

India's large consumer base and rising purchasing power are expected to continue supporting premiumization and diversification across food and consumer categories. As per UBS, India is expected to become the world's third-

[69] *https://www.moneycontrol.com/news/business/economy/urban-india-spending-nearly-50-percent-of-food-budget-on-dining-out-and-deliveries-deloitte-ficci-report-13038773.html*
https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf
https://www.ibef.org/blogs/decoding-the-indian-consumer-basket#:~:text=The%20Indian%20consumer%20market%2C%20a,consumer%20markets%20in%20the%20world

largest consumer market by 2026 after surpassing Japan and Germany. Increasing penetration of quick commerce, organized retail, and digital food delivery platforms across metropolitan and tier-II cities has further improved accessibility to branded and processed food products, thereby supporting the growth of the food processing and packaged foods industry in India.

Technology changes resulting in creation of fruit snacking products with long shelf life[70]

Technological advancements in food processing, dehydration and preservation techniques are supporting the development of fruit-based snack products with improved shelf life, storage stability and wider commercial applicability. Traditionally, fruits are highly perishable due to their high moisture content, making them susceptible to spoilage during storage and transportation. However, evolving food processing technologies are enabling manufacturers to convert fresh fruits into packaged snack products with comparatively longer usability while retaining portions of the product's flavour, texture and appearance.

According to NIFTEM training material, food processing and dehydration technologies help enhance the shelf life of perishable fruits and vegetables by reducing spoilage and improving preservation efficiency. Technologies such as dehydration, moisture reduction and controlled preservation are increasingly being used to improve product stability and facilitate transportation and retail distribution of fruit-based snack products.

Recent advancements in dehydration technologies such as freeze drying, vacuum drying, osmotic drying and infrared drying are increasingly being explored to improve nutrient retention, reduce spoilage and enhance shelf stability of fruit products. These technologies are being used for manufacturing products such as fruit chips, dried fruit slices, fruit cubes, fruit bars and powdered fruit ingredients. Among these, freeze drying and vacuum drying are increasingly used for premium fruit snack categories due to their ability to support improved texture, appearance and product stability characteristics.

In addition, MoFPI's Fruits & Vegetables Sector Profile notes that technologies such as dehydration, bottling and preservation are increasingly being used to extend the shelf life of seasonal fruits and vegetables. Such technologies are supporting value addition within the fruit processing industry by enabling manufacturers to develop packaged fruit snack products suitable for organized retail, e-commerce, foodservice and export channels. Technology improvements in packaging and storage solutions are also contributing toward longer shelf life of fruit snack products. Use of moisture-resistant packaging, vacuum packaging and multilayer flexible packaging materials helps improve product stability during storage and transportation. Simultaneously, automation in sorting, grading, slicing, drying and packaging processes is supporting better production efficiency and quality consistency across commercial-scale processing operations.

Evolution of distribution channels and its impact on the introduction and adoption of new snacking product variants

India's snacking industry distribution landscape has evolved significantly with the expansion of organized retail, e-commerce, quick commerce and hyperlocal delivery platforms. Traditionally, packaged snack products were primarily distributed through general trade and modern retail stores. However, increasing digital adoption, smartphone penetration and convenience-oriented consumption behaviour have accelerated the growth of online grocery and instant-delivery ecosystems, thereby improving accessibility and visibility of packaged snack products across urban and semi-urban markets.

Quick commerce and hyperlocal delivery platforms are increasingly influencing consumer purchasing behaviour by enabling faster access to packaged food products, including premium and niche snacking categories. The convenience-led purchase model is supporting impulse buying, trial consumption and repeat demand for categories such as dehydrated fruit snacks, fruit bars, trail mixes, baked snacks and other healthier snack variants.

[70] https://niftem-t.ac.in/curmetmg.pdf
https://www.jetir.org/papers/JETIRHA06021.pdf
https://timesofindia.indiatimes.com/city/bhubaneswar/nrdc-transfers-tech-to-balangir-firm-to-ensure-proper-drying-of-fruits/articleshow/123705582.cms

The evolving distribution ecosystem is also enabling brands to launch differentiated products with comparatively lower dependence on traditional physical shelf space.

Key industry trends supporting evolution of snacking distribution channels include:

- Quick-commerce platforms are increasingly expanding beyond staples and daily essentials into premium packaged foods, healthier snacks, beverages and convenience-oriented food categories.

- Organized retail, supermarkets and modern trade outlets are increasing shelf visibility and assortment of premium and health-oriented snacking products across urban markets.

- E-commerce and hyperlocal delivery channels are enabling regional and emerging snack brands to access wider consumer markets beyond traditional geographic distribution boundaries.

The evolution of digital and organized distribution channels is also supporting faster introduction and adoption of new snacking product variants. Online platforms provide manufacturers with wider product visibility, targeted consumer reach and easier product testing capabilities. This has enabled launch of differentiated offerings such as mixed fruit snacks, no-added-sugar variants, organic snack products, premium dried fruit products and convenience-oriented snack packs targeted toward health-conscious consumers.

Growth in digital commerce channels is also contributing toward increased product innovation and customized packaging formats. Manufacturers are increasingly introducing smaller pack sizes, combo offerings, subscription models and convenience-led packaging formats to cater to online and quick-commerce purchasing behaviour. Simultaneously, data-driven consumer targeting and digital marketing are helping brands identify evolving snacking preferences and respond through faster product introductions.

COMPETITIVE LANDSCAPE:

The fruits and fruit concentrate industry is characterized by the presence of a diverse mix of multinational beverage ingredient manufacturers, fruit processing companies, regional exporters, and integrated Agri-processing firms competing on the basis of product quality, sourcing capabilities, processing technology, pricing, and global distribution networks. Large players in the industry focus on establishing strong procurement networks in fruit-producing regions to ensure consistent raw material availability and quality throughout the year. Companies are also increasingly investing in advanced processing technologies such as vacuum evaporation, aseptic packaging, aroma recovery systems, and cold-chain infrastructure to improve product quality, shelf life, and operational efficiency.

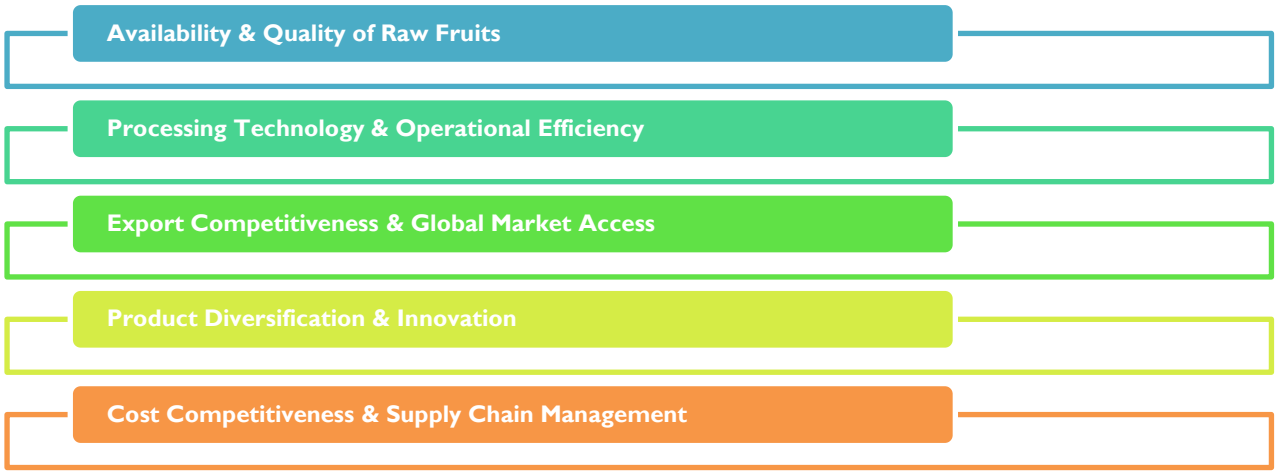
Competition within the industry is strongly influenced by factors such as access to fruit cultivation zones, seasonal crop availability, export competitiveness, compliance with international food safety standards, and ability to maintain flavour consistency across batches. Leading manufacturers emphasize certifications such as HACCP, ISO, BRC, FSSC, and organic certifications to strengthen their position in global export markets. Additionally, companies are increasingly focusing on sustainable sourcing practices, traceability systems, and waste utilisation initiatives to align with evolving environmental and clean-label requirements from food and beverage manufacturers. Product innovation through organic concentrates, no-added-sugar formulations, NFC (Not from Concentrate) variants, and customized blends is also becoming an important competitive differentiator.

The beverage industry remains the largest demand driver for fruit concentrates, leading many concentrate manufacturers to establish long-term supply partnerships with global beverage brands, dairy companies, and foodservice chains. Players with integrated operations spanning fruit sourcing, processing, storage, and export logistics generally benefit from stronger cost competitiveness and supply chain control. In addition, regional producers from countries such as Brazil, India, China, the United States, and European nations compete actively in international trade markets based on fruit availability, production costs, and export infrastructure. Price

fluctuations in raw fruits, climatic risks, and supply chain disruptions continue to influence competitive positioning across the industry.

The market is also witnessing increasing consolidation through mergers, acquisitions, strategic collaborations, and capacity expansion initiatives aimed at strengthening geographic presence and product portfolios. Companies are expanding processing capacities and investing in automation technologies to improve yield efficiency and reduce operational costs amid growing global demand for fruit-based beverages and natural food ingredients. Furthermore, rising consumer preference for health-oriented, functional, and naturally sourced products is encouraging manufacturers to diversify into premium fruit concentrate categories and value-added applications. As competition intensifies, the ability to ensure consistent quality, sustainable sourcing, efficient logistics, and innovation in ingredient solutions is becoming increasingly important for long-term market competitiveness.

Mapping the factors shaping the competition in Indian fruit concentrate industry



- **Availability & Quality of Raw Fruits**

Competition in the Indian fruit concentrate industry is significantly influenced by access to high-quality raw fruits and proximity to major fruit cultivation regions. Companies with strong sourcing networks and long-term relationships with farmers benefit from consistent raw material supply, better pricing control, and improved product quality. Seasonal variations, climatic conditions, and crop yield fluctuations directly impact production volumes and procurement costs. Manufacturers increasingly focus on contract farming, traceability systems, and backward integration strategies to strengthen sourcing reliability and maintain competitive advantage.

- **Processing Technology & Operational Efficiency**

Advanced processing technologies play a critical role in shaping competitiveness within the industry. Companies investing in modern evaporation systems, aseptic packaging, cold-chain infrastructure, and automation technologies are better positioned to improve yield efficiency, preserve product quality, and reduce operational costs. Efficient processing capabilities also help manufacturers maintain flavour consistency and comply with international food safety standards. Technological advancements further support higher production scalability and improved export competitiveness in global markets.

- **Export Competitiveness & Global Market Access**

India's fruit concentrate industry is highly export-oriented, making global market access and export competitiveness important competitive factors. Companies with strong international distribution networks, certifications, and compliance with global regulatory standards gain better access to overseas markets. Export performance is also influenced by logistics efficiency, cold-chain capabilities, freight costs, and currency

fluctuations. Manufacturers focusing on premium-quality products, customized formulations, and sustainable sourcing practices are increasingly strengthening their position in international markets.

- **Product Diversification & Innovation**

The ability to offer diversified fruit concentrate products and customized solutions is becoming an important competitive differentiator in the industry. Manufacturers are expanding product portfolios to include organic concentrates, clean-label ingredients, no-added-sugar variants, NFC (Not from Concentrate) products, and blended fruit formulations to meet evolving consumer preferences. Innovation in flavour profiles, functional ingredients, and application-specific formulations for beverages, dairy, bakery, and nutraceutical sectors is helping companies strengthen customer relationships and improve market positioning.

- **Cost Competitiveness & Supply Chain Management**

Cost efficiency and effective supply chain management strongly influence market competition in the Indian fruit concentrate industry. Companies with integrated operations across sourcing, processing, storage, and distribution benefit from better control over production costs and inventory management. Efficient cold-chain logistics and optimized transportation systems help reduce wastage and improve product shelf life. Additionally, fluctuations in fruit prices, energy costs, labour expenses, and packaging material costs continue to impact profitability and competitive positioning across the industry.

Type of players active in this domain

- **Integrated Fruit Processing Companies**: Operate across sourcing, processing, packaging, and exports to maintain supply chain control and product consistency. These players benefit from large-scale operations and strong procurement networks.

- **Fruit Concentrate Manufacturers**: Primarily focus on producing juice concentrates and customized fruit ingredient solutions for industrial applications. Their competitiveness is driven by processing technology and quality standards.

- **Export-Oriented Processors & Traders**: Focus on international distribution, export logistics, and compliance with global food safety standards. These players cater mainly to overseas beverage and food manufacturers.

- **Contract Processing & Toll Manufacturing Players**: Provide outsourced processing services such as juice extraction, concentration, and aseptic packaging for food and beverage brands. They help clients reduce capital investment and improve production flexibility.

- **Organic & Specialty Ingredient Players**: Specialize in organic, clean-label, and premium fruit concentrate products targeting health-focused consumers. Their market positioning is supported by certifications, traceability, and sustainable sourcing practices.

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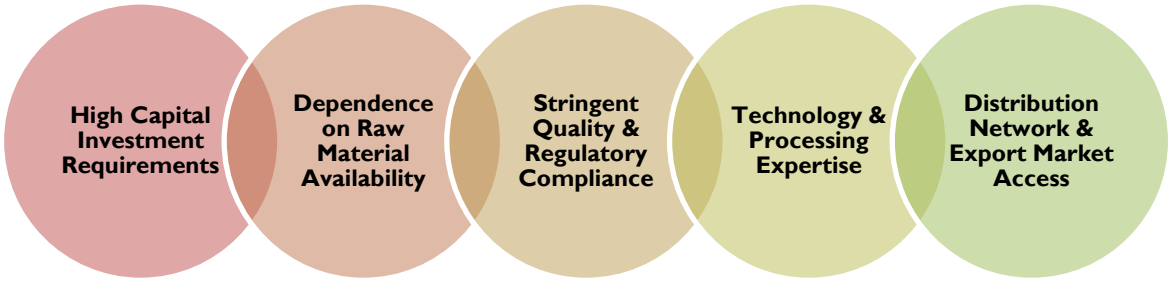
Key entry barriers & switching cost



- **High Capital Investment Requirements**

Establishing fruit concentrate processing facilities requires significant capital investment in processing equipment, evaporation systems, cold storage infrastructure, aseptic packaging lines, and quality testing laboratories. Companies also need to invest in cold-chain logistics and warehousing to maintain product quality during storage and transportation. The high upfront investment increases financial risk, particularly for small and new entrants. Additionally, continuous maintenance and technology upgrades further add to operational expenditure requirements.

- **Dependence on Raw Material Availability**

The industry is highly dependent on the seasonal availability and quality of fruits, making raw material sourcing a major entry barrier. New entrants often face challenges in establishing reliable procurement networks and long-term relationships with farmers and aggregators. Climatic uncertainties, crop diseases, and fluctuations in fruit yields can significantly impact production continuity and profitability. Established players generally benefit from integrated sourcing systems and stronger supplier relationships, creating competitive advantages.

- **Stringent Quality & Regulatory Compliance**

Fruit concentrate manufacturers must comply with strict domestic and international food safety standards, including certifications such as HACCP, FSSAI, ISO, BRC, and FSSC. Export-oriented companies are also required to meet phytosanitary regulations, traceability requirements, and residue limits imposed by importing countries. Achieving and maintaining these certifications involves substantial investment in quality control systems, testing infrastructure, and compliance processes. Regulatory complexities create operational challenges for new and smaller players entering the industry.

- **Technology & Processing Expertise**

Efficient fruit concentrate production requires advanced processing technologies and technical expertise to maintain flavours, nutritional quality, consistency, and yield efficiency. Technologies such as vacuum evaporation, aroma recovery systems, membrane filtration, and aseptic processing require skilled manpower and operational knowledge. New entrants may face difficulties in achieving processing efficiency and minimizing product losses during production. Established manufacturers with advanced technological capabilities are better positioned to maintain product quality and cost competitiveness.

- **Distribution Network & Export Market Access**

Strong distribution channels and access to export markets are critical for success in the fruit concentrate industry. Established players typically maintain long-term relationships with beverage companies, food manufacturers, distributors, and international buyers, making market penetration difficult for new entrants. Export

competitiveness also depends on logistics capabilities, cold-chain infrastructure, and global certifications. Building brand credibility and gaining customer trust in international markets often requires significant time, marketing investment, and operational consistency.

Switching cost:

Switching costs in the fruit concentrate industry are relatively moderate to high due to the importance of product consistency, regulatory compliance, and long-term supplier relationships. Food and beverage manufacturers generally prefer stable suppliers to ensure uniform taste, aroma, color, and ingredient specifications across product batches. Changing suppliers may involve additional testing, product reformulation, approval procedures, and supply chain adjustments, increasing operational complexity and procurement risks. As a result, established suppliers with reliable quality standards and integrated service capabilities benefit from stronger customer retention and long-term business relationships.

- Buyers depend on consistent flavour and quality standards from existing suppliers.
- Changing suppliers may require product reformulation and testing procedures.
- New supplier onboarding involves audits, approvals, and regulatory validation processes.
- Long-term supply agreements reduce the likelihood of frequent supplier switching.
- Integrated procurement and logistics systems increase operational switching complexity.

PEERS PROFILING (DOMESTIC PLAYER)

Company	Profiling
Sahyadri Farms Post Harvest Care Limited	Sahyadri Farms Post Harvest Care Limited was established in 2011 and is headquartered in Nashik, Maharashtra, and operates as a farmer-owned integrated fruits and vegetables platform. The company works with more than 18,000 registered farmers, covers over 30,000 acres of farmland, and serves customers across 42+ countries. Its operations span fresh produce, primary processing, semi-processed products, and value-added food products, supported by farm-to-fork traceability and processing infrastructure. The company's product portfolio includes fresh fruits and vegetables, frozen and aseptic products, fruit beverages, fruit jams, tomato ketchup, dried products, bioactives, and juice concentrates. Key customer segments include domestic and international retailers, food processors, beverage companies, and institutional buyers. In the FCOJ segment, Sahyadri has established orange juice concentrate processing capabilities as part of its processed foods and juice concentrate business, enabling value addition to citrus produce and export-oriented supply. Key strengths include its farmer-owned model, integrated value chain, processing infrastructure, traceability systems, and access to a broad farmer network for raw material sourcing. Processes 15,000 tonnes of citrus fruits annually through its integrated citrus value chain. Sources citrus fruits from over 5,000 acres of cultivation area in partnership with 2,000+ farmers. Supplies high-quality, residue-free citrus fruits to domestic and international institutional customers. Fresh citrus produce is utilized across food processing applications, including juices, squashes, and food ingredients. Operates an end-to-end citrus value chain covering sourcing, processing, and market distribution.

Puretrop Fruits Ltd	Puretrop Fruits Limited was incorporated in 1992 and is headquartered in Ahmedabad, Gujarat, India. Formerly known as Freshtrop Fruits Limited, the company is engaged in the processing and export of fruits and vegetables for domestic and international markets. The company initially built its business around exports of fresh produce, particularly grapes and pomegranates, to supermarket chains in Europe and later expanded into processed fruit products by establishing a juice processing facility in Nashik. Its operations emphasize food safety, traceability, grower relationships, and export-oriented supply chains. Puretrop's product portfolio includes fruit pulps, fruit concentrates, cold-extracted fruit and vegetable juices, nut milks, frozen and HPP fruit products, and ready-to-drink beverages. The company offers products based on mango, pomegranate, guava, watermelon, tomato, amla, and orange, serving food processors, beverage manufacturers, retailers, and international customers. In the orange juice segment, Puretrop markets orange juice and orange-based blended beverages, such as Spinach-Celery-Orange-Ginger and Black Grape-Orange-Pomegranate drinks. While the company participates in the broader fruit processing and juice category, its disclosed portfolio indicates a diversified fruit processing focus rather than a dedicated FCOJ or citrus concentrate business. Key strengths include its processing infrastructure, traceability systems, long-standing grower network, and established relationships with domestic and international customers.
Foods & Inns Limited	Foods & Inns Limited was established in 1940 and is headquartered in Mumbai, Maharashtra, India. The company is engaged in the processing and marketing of fruit and vegetable-based products and has a history spanning more than 50 years in the food processing industry. In FY2023, the company processed over 300,000 MT of fruits and vegetables. Its product portfolio includes fruit pulps, concentrates, spray-dried fruit and vegetable powders, frozen fruit purees, IQF fruits & vegetables, and snack products, serving beverage, dairy, and food service customers across domestic and international markets. The company exports its products primarily to Europe and Japan, with additional sales across India and the Middle East. Its orange-related portfolio includes spray-dried orange powder and IQF Nagpur Orange, indicating participation in the citrus processing and fruit ingredient segment. Foods & Inns focuses on the development of sustainable value chains and utilizes processing technologies, including Tetra Recart, to support product innovation and market expansion. While the company has exposure to orange-based ingredients, fruit concentrates, and citrus products, The company operates a diversified fruit processing business that includes orange-based ingredients, fruit concentrates, and citrus products, supporting its presence in the broader citrus processing market.

COMPARATIVE ANALYSIS OF CITRUS PROCESSING CAPACITY ACROSS SELECTED ASIAN PLAYERS ANALYSIS OF CITRUS PROCESSING CAPACITY ACROSS SELECTED ASIAN

Company	Country	Processing Capacity (Metric Tones /Day)
Göknur Gıda	Turkey	7200- 1,200[71]
Anadolu Etap	Turkey	958[72]
Polat Citrus Industry	Turkey	700[73]
MKC Agro Fresh Limited	India	500[74]
Semes Gida San. ve Tic. A.Ş.	Turkey	240[75]
Sahyadri Farmers Producer Company Limited	India	41.09[76]

MKC Agro Fresh Limited is in the process of setting up a FCOJ plant with a processing capacity of 500 tons per day. This plant once operational would elevate MKC as a leading player in terms of FCOJ processing capacity in the country. The scale of the Company's processing infrastructure supports efficient procurement, production and supply capabilities, enabling it to cater to both domestic and export markets. Once operational, in terms of installed processing capacity, MKC Agro Fresh Limited is expected to becoming a leading citrus processing companies within the selected peer set in India,

[71] https://goknur.com.tr/en/page/aboutus/production-facilities?utm
[72] https://www.anadoluetap.com/en-US/farms-and-plants?
[73] https://semes.com.tr/en/our-production-lines/?utm
[74] *Refers to the proposed FCOJ processing capacity of MKC Agro*
[75] https://semes.com.tr/en/our-production-lines/?utm
[76] https://www.sahyadrifpc.com/core-crops?utm

MKC AGRO FRESH LIMITED

Company Overview:

The Company operates an integrated fresh fruit supply chain through a tree-to-table business model. Its operations span the value chain from procurement, including direct engagement with farmers at the pre-harvest stage through sorting, grading, waxing, ripening, controlled atmosphere ("**CA**") storage, processing and logistics. The Company distributes fresh fruit through a wide network of distributors and retailers under its consumer brand, FRESHPICK. This model enables the Company to offer a diversified product portfolio, maintain consistent quality, support innovation and provide customers with reliable, cost-efficient and timely solutions, positioning it as a preferred partner for brands seeking consistency, innovation and faster delivery timelines.

The Company's business operations trace their origins to 1966 when the grandfather of current promoters, Mr. Haji Mohd. Kaliyar Chiragudin, started fruit trading business. The Promoters of the Company later incorporated the current M K C Agro Fresh Limited as a private limited company in 2009. Headquartered in Delhi-NCR, the Company has over five decades of operating experience across the fresh fruit value chain under the leadership of three generations of the promoter family. It sources raw fruit through: (a) relationships with a network of over 12,000 farmers, cultivating in aggregate approximately 36,700 acres across key fruit-producing states, including Maharashtra, Himachal Pradesh, Uttar Pradesh, Andhra Pradesh, Jammu & Kashmir, Uttarakhand and Telangana; (b) leased orchards spread across approximately 2,531.57 acres; and (c) imports of fresh fruit from over 15 countries across five continents to supplement domestic supply and cater to growing domestic demand for exotic varieties. This tree-to-table model helps the Company manage a diversified basket of 15+ fruit categories, including oranges, apples, mangoes, grapes, kiwi, bananas and other seasonal fruits, enabling it to maintain year-round operational relevance.

The Company has received a consent from the Maharashtra Pollution Control Board (on May 2024) to set up a fruit processing infrastructure in the district of Amaravati in Maharashtra. The proposed infrastructure comprises of a FCOJ plant with a planned installed capacity of 500 tons per day as well as a cold storage facility with a planned capacity of 5000 tons of storage.

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Financial KPI Benchmarking:

Particular	Unit	Sahyadri Farms Post Harvest Care Limited		Puretrop Fruits Ltd			Foods & Inns Limited		
		As at end for Fiscal		As at end for Fiscal			As at end for Fiscal		
		Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Revenue	₹ in Lakhs	1,87,224.80	1,48,242.50	12,571.54	11,426.76	10,929.45	87,999.09	1,00,461.69	1,02,683.01
Revenue From Operations	₹ in Lakhs	1,85,129.30	1,46,766.60	12,188.22	11,157.46	10,653.01	86,802.20	99,207.72	1,02,013.10
EBITDA	₹ in Lakhs	20,451.00	13,274.80	3,509.78	-601.63	-407.08	9,998.09	11,668.52	12,022.37
EBITDA Margin	in %	11.05%	9.04%	28.80%	-5.39%	-3.82%	11.52%	11.76%	11.79%
PAT	₹ in Lakhs	8,303.30	4,548.30	2,529.01	-681.66	-436.25	2,768.59	4,231.43	3,672.05
PAT Margin	in %	4.49%	3.10%	20.75%	-6.11%	-4.10%	3.19%	4.27%	3.60%
Debt Equity Ratio	In Times	0.56	1.05	0.01	0.03	0.04	0.74	0.79	1.17
Return on Equity	in %	9.90%	10.74%	18.35%	-6.06%	-3.07%	4.89%	7.84%	9.21%
Return on Capital Employed	in %	13.05%	11.62%	24.18%	-6.94%	-4.06%	8.86%	11.22%	12.77%
Return of Assets	in %	4.90%	3.56%	16.59%	-5.25%	-2.69%	2.13%	3.28%	3.57%
Key Operating Cost	₹ in Lakhs	1,70,119.10	1,35,264.40	11,549.19	12,232.93	11,527.96	79,236.87	89,592.11	91,618.25
Interest Coverage Ratio	In Times	3.18	2.45	49.15	-13.07	-11.27	1.60	1.65	2.25
Return on Net Worth	in %	9.90%	10.74%	18.35%	-6.06%	-3.07%	4.89%	7.84%	9.21%

Note: Consolidated Financial Statements have been used for Financial Analysis

Financial Analysis of an International Player

Particular	Unit	Prodalim Investments Limited		
		As at end for Fiscal		
		Q1 CY 2026	CY 2025	CY2024
Total Revenue	In USD	9,17,63,000.00	34,18,98,000.00	33,28,72,000.00
Revenue From Operations	In USD	9,15,18,000.00	34,10,26,000.00	33,25,90,000.00

EBITDA	In USD	74,02,000.00	3,29,27,000.00	2,74,74,000.00
EBITDA Margin	in %	8.09%	9.66%	8.26%
PAT	In USD	14,81,000.00	91,02,000.00	30,76,000.00
PAT Margin	in %	1.62%	2.67%	0.92%
Debt Equity Ratio	In Times	0.55	1.14	1.85
Return on Equity	in %	0.62%	7.55%	4.59%
Return on Capital Employed	in %	1.38%	9.83%	10.84%
Return of Assets	in %	0.34%	2.75%	1.13%
Key Operating Cost	In USD	8,64,42,000.00	31,58,89,000.00	31,15,81,000.00
Interest Coverage Ratio	In Times	1.90	1.99	1.45
Return on Networth	in %	0.62%	7.55%	4.59%

Formula Used:

Parameter	Formula
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
EBITDA	EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
Profit after tax (PAT)	Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Restated Consolidated Financial Information
PAT Margin (%)	PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue From Operations
Return on Equity (ROE)	ROE is calculated as Restated Profit attributable to owners of the Company divided by Equity for the year.
Return on Asset (ROA)	Return on Assets (ROA) is calculated as Restated Profit attributable to owners of the Company divided by the Total Assets for the year.
Return on Capital Employed (ROCE)	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit before tax plus finance costs.
Capital Employed	Capital Employed is sum total of Total Net Worth and Total Debt.

Debt to Equity Ratio	Debt to Equity Ratio is calculated as Total Borrowings divided by Shareholders' Equity as at the end of the year.
Operating Cash Flow	Operating Cash Flow represents the net cash generated from or used in operating activities during the year, as reported in the Company's Statement of Cash Flows.

OUR BUSINESS

Unless otherwise indicated or the context otherwise requires, in this section, references to "we" "our" or "us" refer to our Company and its Subsidiary on a consolidated basis. Unless the context otherwise requires, references to "Company" or "Our Company" refers to M K C Agro Fresh Limited, on a standalone basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 24, 143, 333 and 420, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, see 'Definitions and Abbreviations' on page 1 for certain terms used in this section.

Some of the information contained in the following discussion, including information with respect to the Company's plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled 'Risk Factors' for a discussion of the risks and uncertainties related to those statements or results of operations. The Company's actual results may differ materially from those expressed in or implied by these forward-looking statements. The Company's financial year ends on March 31 of each year, so all references to a particular Fiscal are to the twelve-month period ending on March 31 of that year.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 333. Our financial year ends on March 31 of each year, so all references to a particular Financial Year / Fiscal are to the twelve-month period ended March 31 of that year.

The Company has included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Fruits & Fruits Concentrate" dated August 2026 ("**D&B Report**"), prepared and released by Dun & Bradstreet Information Services India Private Limited ("**D&B**") and exclusively commissioned and paid for by us in connection with the Offer, pursuant to an engagement letter dated April 29, 2026. D&B was appointed by our Company and is not connected to our Company, our Directors and our Promoters. A copy of the D&B Report is available on the website of our Company at www.mkcagrofresh.com.*

OVERVIEW

We operate an integrated fresh fruit supply chain through a tree-to-table business model. Our operations cover the value chain from procurement through direct engagement with farmers at the pre-harvest stage to sorting, grading, waxing, ripening, controlled atmosphere ("**CA**") storage, processing and logistics. We distribute fresh fruit through our vast network of distributors and retailers under our consumer brand, FRESHPICK. Our model enables us to offer a diversified product portfolio, maintain consistent quality, support innovation and provide our customers with reliable, cost-efficient and timely solutions.

Our Company was incorporated as a private limited company in 2009 and is headquartered in Delhi-NCR. The association of the Promoter family with the fresh fruit trading industry dates back to 1966, when the earlier generations of the Promoter family commenced their involvement in the fresh fruit industry. We source raw fruits through: (a) our relationships with a network of over 12,000 farmers, whose landholdings are estimated to aggregate approximately 36,700 acres (*derived basis average landholding per farmer reported in agriculture*

census), cultivating across key fruit-producing states, including Maharashtra, Himachal Pradesh, Uttar Pradesh, Andhra Pradesh, Jammu & Kashmir, Uttarakhand and Telangana; (b) our leased orchards spread across approximately 2531.57 acres; and (c) import of fresh fruits from over 15 countries across five continents to supplement domestic supply and cater to growing domestic demand for exotic varieties. This tree-to-table model of our Company assists us in managing a diversified basket of 15+ fruit categories including oranges, apples, mangoes, grapes, kiwi, bananas, and other seasonal fruits, enabling us to maintain year-round operational relevance and reduce dependence on any single fruit or season. For risks associated with the seasonality of our fruits, see "*Risk Factor – The demand and pricing of fresh fruits are subject to volatility, seasonal fluctuations and factors beyond our control, which may adversely affect our business, results of operations, financial condition and cash flows.*" on page *33*.

Our Company operates various facilities across key fruits producing regions with an aggregate storage capacity of over 16,533 MT and processing capacity of 1,41,700 MT. This includes CA cold storage facility at Greater Noida, Uttar Pradesh having storage capacity of 5,756 MT, equipped with technology and machinery imported entirely from the Netherlands. Our CA storage facility enables us to store fruits for extended periods while maintaining their quality and freshness, supporting year-round operations and supply beyond the harvest season. Our tree-to-table model is further supported by our integrated logistics network, comprising a fleet of around 150 vehicles, including 37 commercial vehicles owned by either our Promoters or our promoter group entities and approximately 110 vehicles dedicated by various transporters to our operations, enabling widespread and efficient distribution. By procuring fresh fruits directly from the farmers, to processing fruits, and undertaking final grading and sorting entirely in-house, the Company minimizes lead times, mitigates third-party risks, and ensures consistent, superior product quality for its clients.

In addition to our existing operations, we propose to expand into Frozen Concentrated Orange Juice ("**FCOJ**") production by establishing a 500 MT/day citrus processing plant at Survey Nos. 9, 10 and 11, Mauje Bargaon, Warud, Amravati, Maharashtra ("**Proposed FCOJ Facility**"). The Proposed FCOJ Facility shall have an installed processing capacity of 25 MT per hour, with a conservative operational capacity of 13.30 MT per hour in Year 1 with seven extractors and 22.80 MT per hour from Year 2 onwards with twelve extractors, along with a 25 MT per hour sorting and grading line for table fruit and a dedicated degreening facility for mature green-skinned oranges. The expected total project cost for commissioning of the Proposed FCOJ Facility is ₹30,499 lakhs (inclusive of GST), of which the Government of Maharashtra has awarded a grant of ₹5,000 lakhs under the Maharashtra State Export Promotion Policy (MS-EPP 2023). The Proposed FCOJ Facility has been accorded "Mega Project" status by the Government of Maharashtra and is eligible for incentives, including exemption from electricity duty, stamp duty and refund of SGST, for a period of 10 years. For details, See "*Our Business – Government Incentives*" on page 277. The facility is located in the Vidarbha, a leading Nagpur Mandarin orange producing region in India, and is surrounded by orange orchards, providing access to raw materials in the close proximity to the Proposed FCOJ Facility which will benefit us in reducing procurement lead times, inbound logistics costs and post-harvest losses. The Proposed FCOJ Facility is expected to commence commercial production in March 31, 2027.

For risks associated with the implementation, financing, and commissioning of the Proposed FCOJ Facility, including construction delays, cost overruns, and raw material availability risks, see "*Risk Factors – Any inability to expand our business into new regions and markets in India or the sub-optimal performance of our new facilities could adversely affect our business, prospects, results of operations, financial condition and cash flows.*" on page 32.

Our Company is focused on maintaining quality, compliance, and operational efficiency. Our Company has also been accorded with Authorised Economic Operator – Tier 2 ("**AEO-T2**") status by the Indian customs authorities, which provides us with benefits including expedited customs clearances and deferred payment of customs duty. As an esteemed holder of AEO-T2 certification, we are eligible for priority treatment of our consignments at ports, which is particularly relevant to our business given the perishable nature of our products. As of the date of this DRHP, AEO-T2 status has been accorded to only 825 entities in India. The Company's AEO-T2 status enhances

operational capabilities for international trade and supports our plans for expansion in overseas markets. For details, see "*Government and Other Approvals -Other Certification and Memberships*" on page 466.

Our integrated tree-to-table business model is based on the following approaches:

(a) **Backward Integration:** We source fruits through direct engagement with over 12,000 farmers, including through advance payments at the pre-harvest stage, deployment of trained harvesting labour and agronomy guidance on crop management practices, including the use of pesticides, fertilizers and irrigation. We also operate leased orchards spread across 2531.57 acres for orange cultivation in Amravati District, Maharashtra, and have procurement arrangements across key apple-growing regions in Himachal Pradesh, Uttarakhand and Jammu & Kashmir.

(b) **Value Addition:** Following procurement, fruits are processed and stored at our in-house facilities, where they undergo cleaning, sorting, grading, waxing, ripening and packaging, as applicable to the type of fruit and customer requirements. We also undertake hot water treatment of mangoes to meet applicable pest control and phytosanitary requirements for export markets.

(c) **Forward Integration**: We have a widespread distribution network comprising approximately 100 distributors and over 2,850 retailers, through which our products are made available to end consumers. We market fruits under our consumer brand, "FRESHPICK", and undertake import and export operations across more than 15 countries.

Our Company is guided by the leadership of its Promoters. Our Promoter and Managing Director, Mohd. Nasir has over 17 years of experience in the fresh fruits trading industry and has been instrumental in defining the strategic direction and driving the growth of our Company. His emphasis on product quality, technology integration and strengthening customer relationships has contributed to the expansion of our operations. Our Promoter and Whole Time Director, Sonu Khan, has over 17 years of experience in the fresh fruit industry. His strategic oversight, extensive industry knowledge and business acumen been instrumental in the growth of our Company's citrus segment. Our Promoter and Whole Time Director, Shadab Khan, has over 17 years of experience in the fresh fruits industry with extensive expertise in procurement and supply chain management. He has played a key role in establishing and maintaining strong relationships with suppliers and distributors across various regions in India.

They are supported by an experienced team of Key Managerial Personnel and Senior Management, who have demonstrated the ability to adapt to changing market conditions, scale operations, and maintain customer relationships. For further details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 320.

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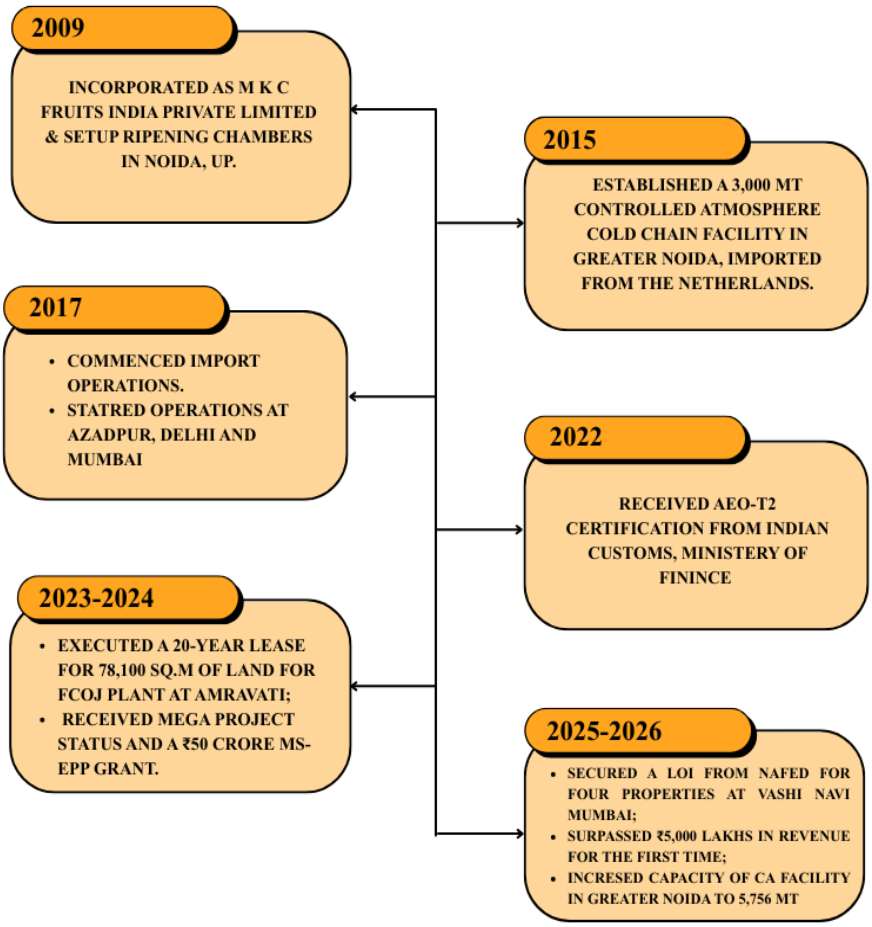
KEY PHASES OF GROWTH AND EXPANSION



Key Performance Indicators of our Company

On the basis of our Restated Consolidated Financial Information: From Fiscal 2024 to Fiscal 2026, our revenue from operations and our profit after tax has increased at a CAGR of 6.08% and 11.36% respectively.

Set forth below are certain key financial and operational metrics demonstrating our strong financial performance over the last three Fiscals:

(Amount in lakhs, unless stated otherwise)

Key Performance Indicators (KPIs)	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				
Revenue from Operations [(1)]	₹ In Lakhs	52,153.39	49,023.45	46,347.08
EBITDA [(2)]	₹ In Lakhs	3,907.57	3,409.26	3,462.86
EBITDA Margin [(3)]	In Percentage	7.49%	6.95%	7.47%
Net Profit after tax [(4)]	₹ In Lakhs	2,211.42	1,938.30	1,783.14
Net Profit Margin [(5)]	In Percentage	4.24%	3.95%	3.85%
Return on Net Worth [(6)]	In Percentage	15.92%	16.35%	22.33%
Return on Capital Employed [(7)]	In Percentage	9.88%	12.01%	15.19%

Debt-Equity Ratio (8)	In Times	1.47	1.05	0.90
Debt-Service Coverage ratio (9)	In Times	0.15	0.22	0.27
OPERATIONAL KPIs				
Sale of Goods (10)	In Percentage	99.60%	99.62%	99.80%
Days Working Capital (11)	In Days	59	59	81
Inventory Days (12)	In Days	62	63	57
Debtors Days (13)	In Days	48	47	39
Creditors Days (14)	In Days	10	10	8

As certified by Statutory Auditors vide their certificate dated August 31, 2026.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the period/fiscal and adding back finance costs and depreciation and amortization expenses and reducing other income.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(5) Net Profit margin is calculated as restated net profit after tax for the period/fiscal divided by revenue from operations.

(6) Return on Net Worth is calculated as Net Profit after tax as restated for the end of the period/fiscal divided by Average Net worth as at the end of the period/fiscal. Average net worth means the average of the net worth of current and previous period/fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.

(7) Return on capital employed) is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings and deferred tax liabilities (net of deferred tax assets) of the current and previous period/fiscal.

(8) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.

(9) Debt Service Coverage Ratio is calculated as Earnings for Debt Service means the earnings available for servicing the Company's debt obligations, which has been arrived at by obtaining the net profit after tax for the Fiscal and adding back non-cash operating expenses such as depreciation and amortisation expenses, finance costs and other non-cash or non-operating adjustments, including loss on sale or disposal of property, plant and equipment, as applicable divided by Debt Service means the aggregate amount required to be paid towards servicing the Company's debt obligations, comprising interest and lease payments and principal repayments.

(10) Sale of Goods is calculated as revenue from sale of goods as appearing in the Restated Consolidated Financial Information, divided by the total revenue from operations.

(11) Days Working Capital is arrived at by dividing working capital by revenue from operations multiplied by the number of days in the period/fiscal (365).

(12) Inventory Days =Number of days during the fiscal (365)/ (Cost of Goods Sold/average Inventory at the beginning and end of the Fiscal).

(13) Debtor Days = Number of days during the fiscal (365)/ (Revenue from Operations/average Trade Receivables at the beginning and end of the Fiscal).

(14) Creditor Days = Number of days during the fiscal (365)/ (Net Purchases /average Trade Payables at the beginning and end of the Fiscal).

KEY PRODUCTS

Our Company manages a diversified basket of 15+ fruit categories, procured across seasons and geographies, under our consumer brand FRESHPICK:

Product & Description	Key Sourcing Region	Peak Season / Availability
Oranges	Warud, Amravati, Maharashtra; Gujarat; Madhya Pradesh, Imports (Egypt, China, South Africa)	September – March (domestic)
Apples	Narkanda, Himachal Pradesh; Uttarakhand; Kashmir; Imports (USA, NZ, Chile, France, Turkey, Poland, Italy, South Africa)	August – October (domestic)
Mangoes	Telangana (Dharmavaram, Sangareddy); Uttar Pradesh; Maharashtra	March – July (variety-dependent)
Grapes	Maharashtra; Andhra Pradesh	January – May
Kiwi	Imported (Chile, Iran, NZ, Greece)	Year-round (depending on source country)
Bananas	Multiple states (Andhra Pradesh, Tamil Nadu, Maharashtra)	Year-round
Imported Fruits	USA, New Zealand, Chile, Brazil, Turkey, Belgium, France, Italy, Poland, South Africa, Serbia, Egypt, China, Vietnam, Spain	Seasonal / Year-round (variety-dependent)

The product-wise revenue bifurcation for Fiscal 2026, Fiscal 2025, and Fiscal 2024 in absolute and percentage terms is as follows:

(Amount in Lakhs)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Quantity (MT)	Amount	% of Revenue from Operations	Quantity (MT)	Amount	% of Revenue from Operations	Quantity (MT)	Amount	% of Revenue from Operations
Apple	22,221.88	19,205.87	36.83%	15,254.66	12,084.01	24.65%	13,011.42	15,124.20	32.63%
Orange – Lease	14,210.26	7,462.72	14.31%	29,722.23	9,003.30	18.37%	21,707.69	6,960.74	15.02%
Orange	16,622.81	7,340.24	14.07%	35,389.64	12,183.48	24.85%	9,837.96	5,104.07	11.01%
Mango	8,352.46	5,217.62	10.00%	7,441.80	2,494.00	5.09%	6,179.03	3,494.11	7.54%
Grapes	4,321.66	4,041.96	7.75%	3,789.01	3,414.81	6.97%	3,052.17	2,224.56	4.80%
Banana	7,560.15	1,631.02	3.13%	8,151.45	1,750.83	3.57%	8,104.24	3,092.64	6.67%
Kiwi	1,172.88	1,351.13	2.59%	1,869.85	2,027.90	4.14%	1,915.52	2,959.31	6.39%
Other Fruits	17,277.75	5,693.62	10.92%	19,993.20	5,879.11	11.99%	14,083.51	7,292.55	15.73%
Other Operational Income*	NA	209.22	0.40%	NA	186.00	0.38%	NA	94.90	0.20%

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Quantity (MT)	Amount	% of Revenue from Operations	Quantity (MT)	Amount	% of Revenue from Operations	Quantity (MT)	Amount	% of Revenue from Operations
Revenue From Operations	**91,739.84**	**52,153.39**	**100%**	**1,21,611.83**	**49,023.45**	**100%**	**77,891.53**	**46,347.08**	**100%**

As certified by the Statutory Auditors, by way of their certificate dated August 31, 2026.
**Other operational income includes loading & unloading charges and forwarding charges*

OUR STRENGTHS

1. Established and diversified sourcing network across key fruit-producing regions.

Our Promoters' family has been engaged in the fresh fruit industry since 1966, providing us with the benefit of over six decades of accumulated industry knowledge and relationships across the fresh fruit value chain. Across three generations, the Promoters have built extensive expertise in sourcing, cultivation, procurement and distribution of fresh fruits, which has contributed significantly to the development and growth of our business. This long-standing industry experience has enabled us to develop a deep understanding of seasonal fruit cycles, sourcing markets, procurement practices and customer requirements.

We have an extensive procurement network comprising of over 12,000 farmers cultivating across key fruit-producing states, including Maharashtra, Himachal Pradesh, Uttar Pradesh, Andhra Pradesh, Jammu & Kashmir, Uttarakhand and Telangana. Our sourcing arrangements with farmers including advance payments at the pre-harvest stage, agronomy guidance on crop management practices and deployment of trained harvesting labour, as applicable, enables us to procure adequate supplies of quality agricultural produce at competitive prices. Moreover, the size and geographical coverage of our procurement model enables us to negotiate better terms including bulk discounts, avoid reliance on any limited set of vendors, and implement economies of scale, as well as to stabilize procurement costs in fluctuating demand and supply conditions.

Our procurement capabilities are further supported by our leased orchard model for oranges spread across 2531.57 acres. We enter into farmland lease arrangements directly with farmers and agricultural landowners across various areas of Amravati district, Maharashtra, pursuant to which we undertake the cultivation and operational management of the orchards. This provides us with greater control over the cultivation, harvesting and procurement of oranges from the leased orchards.

The following table sets forth a breakup of our purchase of stock in trade by geography for Fiscal 2026, Fiscal 2025, and Fiscal 2024, based on the location of our branches:

(Amount in Lakhs)

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchase stock -in-trade*	Amount	% of total purchase stock -in-trade*	Amount	% of total purchase stock -in-trade*
Sahibabad, Uttar Pradesh	19,618.03	49.35%	16,350.22	45.12%	11,289.29	31.79%
Mumbai, Maharashtra	3,455.59	8.69%	5,189.73	14.32.8%	6,926.89	19.51%
Greater Noida, Uttar Pradesh	4,961.10	12.48%	4,060.77	11.21%	8,425.31	23.73%
Azadpur, Delhi	4,682.42	11.78%	2,898.15	8.00%	2,120.83	5.97%

Narkanda, Himachal Pradesh	2,667.96	6.71%	2,733.52	7.54%	2,376.20	6.69%
Warud, Maharashtra*	2,113.24	5.32%	1,542.34	4.26%	1,129.58	3.18%
Bengaluru, Karnataka	9.69	0.02%	36.57	0.10%	5.6	0.02%
Imports	2,246.18	5.65%	3,423.43	9.45%	3,232.96	9.11%
Purchase of Stock-in-trade	**39,754.18**	**100%**	**36,234.72**	**100%**	**35,506.66**	**100%**

As certified by Statutory Auditors pursuant to their certificate dated August 31, 2026.

** Oranges procured through leased orchard arrangements are not included above. Lease rent payable under farmland lease agreements and cultivation expenses incurred in respect of leased orchards are classified under "Other Expenses" in our financial statements. For further details, please refer to the Restated Consolidated Financial Information beginning on page 333.*

Our operating history, established farmer network, and direct sourcing arrangements provide us with access to fruit supply across key sourcing regions and support the continuity of procurement for our integrated fresh fruit supply chain. Our established sourcing capabilities also form an important part of our tree-to-table business model, which integrates sourcing with our subsequent sorting, grading, storage, processing, logistics and distribution operations.

2. Integrated supply chain supported by strategically located operations across India's key fruit sourcing regions and trade hubs.

Our Company undertakes operations across multiple stages of the fresh fruit value chain, from direct farmer engagement at the pre-harvest stage, to post-harvest processing, storage and distribution through our vast network of over 2,800 distributors and retailers. Our operations are supported by trained harvesting personnel and agronomists deployed across key sourcing regions, enabling us to provide farmers with guidance on crop management and harvesting practices and to undertake harvesting, as applicable. This integrated operating model enables us to manage key stages of sourcing and post-harvest handling in-house, reducing dependence on intermediaries and providing greater visibility and control over procurement, produce quality and movement across the supply chain.

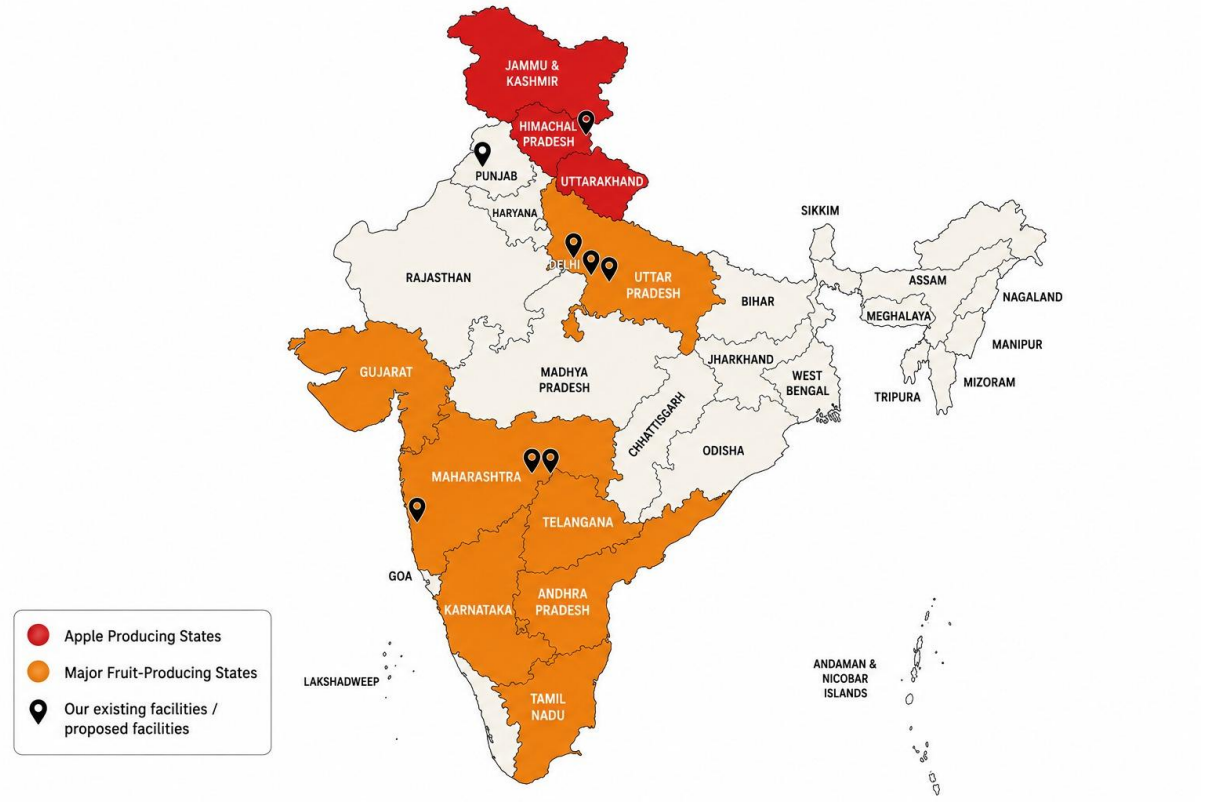
We operate across multiple facilities in India's most productive fruit-growing regions and key agricultural trade infrastructure constitutes an operational advantage that is difficult to replicate. Our Warud, Amravati facility is situated in close proximity of Vidarbha, one of India's leading Nagpur Mandarin orange-producing regions, providing direct access to raw material with minimal intermediary and logistics cost Our facility at Narkanda, Himachal Pradesh, is located in a key apple-growing region in Himachal Pradesh, one of India's major apple-producing states, enabling us to undertake procurement and pre-sorting closer to the source. Our leased orchards across Amravati district further entrench our presence within the sourcing region, giving us operational control over fruit from the tree to the packhouse. Our facility at Sahibabad APMC provides us with access to an established wholesale fruit trading market and facilitates the distribution of our products across the National Capital Region and adjoining consumption markets.

India produces a wide range of fruits such as mango, banana, citrus, guava, apple, grapes, papaya, pomegranate, pineapple, and other tropical fruits, creating a broad raw material base for processors. However, fruits are highly perishable and seasonal in nature, which makes post-harvest handling, cold chain, sorting, grading, ripening, and processing infrastructure important for reducing losses and improving farmer realization (*Source: D&B Report*).

Our facilities are strategically located near key suppliers, and major demand areas, enabling our products to move seamlessly from our facilities to distributors and retail outlets. This infrastructure supports our ability to manage seasonal procurement, extend the storage period of fruits, undertake post-harvest handling and maintain the availability of products beyond the harvest season. Our integrated processing and storage infrastructure supports the scale and operational requirements of our tree-to-table business model. Our logistics capabilities are further supported by our AEO-T2 status, which provides us with benefits including expedited customs procedures and

deferred payment of customs duty, which supports the efficient handling of our import and export consignments and our international operations.

Set out below is the graphic depiction of our strategically located facilities in proximity to key sourcing regions:



Note: Map not to scale

Our geographic footprint is further expected to expand through our proposed facility at Vashi, Navi Mumbai, located within the APMC Vashi complex and in proximity to Jawaharlal Nehru Port ("**JNPT**"), which is expected to facilitate our import procurement through the western coast and strengthen our access to western consumption markets. In addition, our freehold facility at Pinjore, District Panchkula, Haryana, located at the foothills of Himachal Pradesh, is expected to enable us to receive apples procured from Himachal Pradesh closer to the source and distribute them to markets across Punjab, Haryana, Chandigarh and adjoining states. Our presence across key sourcing and trading locations enables us to procure and handle fruits closer to source, optimise inbound logistics and transit time, and efficiently serve key consumption markets.

3. Efficient, Large-Scale Processing and Storage Infrastructure with Stringent Quality Control.

To support our large-scale procurement, our Company has developed a network of processing, storage and post-harvest handling facilities with an aggregate storage capacity of over 16,533 MT and processing capacity of 1,41,700 MT, supporting our operations across key sourcing and consumption markets. Our infrastructure includes various facilities in the key producing regions of fresh fruits including a 5,756 MT CA cold storage facility at Greater Noida, Uttar Pradesh, comprising 22 CA chambers equipped with nitrogen generators, CO_2 scrubbers and ethylene decomposers, with the underlying technology and machinery imported from the Netherlands. We have also invested in European-origin precision sorting and grading machinery including, orange-grading machinery imported from Shamma, Italy, and apple-grading lines imported from the Netherlands and France, as well as ripening chambers at Sahibabad and Greater Noida with processing capacities of 7,300 MT and 27,000 MT, respectively. These machinery systems deploy optical and weight-based sorting technologies that

enable the segregation of fruit by size, colour, surface defects, and weight uniformity at throughput rates that are not achievable through manual grading.

Our infrastructure is geographically diversified, with our storage and post-harvest facilities spread across Narkanda, Azadpur, Sahibabad, Greater Noida and Warud. This enables us to undertake sorting, grading, storage and ripening across multiple locations, as applicable to the type of fruit and customer requirements.

Our facilities are also designed for operational flexibility, allowing us to process a range of fruits on the same processing line. For instance, we can process various fruits on a single processing line at our cold storage facility at Greater Noida, Uttar Pradesh. By leveraging this flexible setup, we can swiftly adjust our operations to respond to shifts in consumer demand at minimal cost. This capability not only enhances our responsiveness to market trends but also enables more efficient processing schedules, reduced lead time and faster service of customer orders.

We have established quality control processes across our fresh fruit supply chain, which aim to identify and address potential issues early, ensuring our products are of high quality. At the procurement stage, incoming fruit lots are inspected prior to unloading at our facilities, with lots not meeting specified quality parameters being rejected. During sorting and grading, fruits are assessed against specified parameters, including size, colour and surface defects, and are segregated according to the applicable grade. Our engineering personnel monitor temperature and atmospheric conditions in CA cold storages and ripening chambers on a daily basis, including oxygen, carbon dioxide and ethylene levels, with relevant temperature and atmospheric parameters recorded and maintained. Prior to dispatch, fruits undergo final visual and sampling inspections.

4. *Experienced Promoters supported by a professional management team with domain knowledge*

We are led by a team of promoters with extensive experience in the fresh fruit industry, who are actively involved in the key functions of our business, including business development, processing operations, product development, marketing and finance. Our Promoter and Managing Director, Mohd. Nasir has over 17 years of experience in the fresh fruit industry and is responsible for providing strategic direction, driving business growth and overseeing product development and innovative initiatives of our Company. He is currently heading the Proposed FCOJ Facility development. Our Promoter and Whole-time Director, Mr. Sonu Khan, has over 17 years of experience in citrus fruit operations and pioneered drip irrigation for oranges in Maharashtra, significantly improving quality and yield. Our Promoter and Whole-time Director, Mr. Shadab Khan, has over 17 years of experience in apple procurement and trade, and established a terminal market in Himachal Pradesh. Our Promoters and Key Managerial Personnel are supported by our Senior Management which includes professionals with specialisations in plant operations, finance, agriculture, and supply chain logistics. For more details, see "*Our Management – Brief Profiles of the Directors*" and "*Our Management – Senior Management*" on pages 305 and 321, respectively.

5. Healthy Track Record and Steady Growth

The Company has demonstrated consistent growth in its scale of operations, revenues and profitability over the past three Fiscals. Our Company's revenue from operations has increased by a CAGR of 6.08% from Fiscal 2024 to Fiscal 2026. Similarly, our EBITDA and profitability have increased at a CAGR of 6.53% and 11.36% respectively, from Fiscal 2024 to Fiscal 2026.

A summary of the key financial performance indicators for the Fiscal 2026, Fiscals 2025 and Fiscal 2024 is set out in the table below:

(Amount in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations[(1)]	52,153.39	49,023.45	46,347.08
EBITDA[(2)]	3,907.57	3,409.26	3,462.86

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBITDA Margin (%)[3]	7.49%	6.95%	7.47%
Profit after Tax (PAT)[4]	2,211.42	1,938.30	1,783.14
PAT Margin(%)[5]	4.24%	3.95%	3.85%

As certified by the Statutory Auditors vide their certificate dated August 31, 2026.

For further details, see "*Restated Consolidated Financial Information*" beginning on page *333.*

BUSINESS STRATEGIES

We intend to pursue the following strategies to grow our business and enhance shareholder value:

Leveraging our Established Procuring Network to Expand into Fruit Concentrate Industry

The strong growth of India's food & beverage industry has emerged as a key demand driver for fruit concentrates, as these products are widely used in beverages, dairy products, confectionery, bakery items, sauces, jams, and processed food applications. The Indian food & beverage industry expanded from approximately INR 28,697.5 billion in FY2021 to nearly INR 42,384.0 billion in FY2025, registering a CAGR of around 10.2% during the period. The rising consumption of packaged foods, ready-to-drink beverages, flavoured dairy products, and convenience foods has significantly increased the requirement for fruit concentrates as essential flavouring and ingredient inputs (*Source: D&B Report*).

Given the strong growth of India's food & beverage industry and the increasing requirement for fruit concentrates as essential flavouring and ingredient inputs, our Company has adopted a strategy to move up the value chain and expand its presence across fruit concentrate market segment. In line with this objective, our Company is in the process of commissioning 500 MT/day integrated citrus processing facility at Warud, Amravati, Maharashtra by March 2027, marking a transformational step in our evolution from a fresh fruit supply chain company to a fruit concentrate processing.

The proposed facility is strategically located in Warud, Amravati district, Maharashtra, in close proximity with Vidarbha orange-growing region, a key production region for Nagpur Mandarin and other varieties of oranges. The proposed facility will comprise an FCOJ production line with an installed capacity of 25 MT per hour, which is expected to operate at 13.30 MT per hour in Year 1 with seven extractors and at 22.80 MT per hour from Year 2 onwards with twelve extractors, together with a sorting and grading line for table fruit, approximately 5,000 MT of CA cold storage capacity and a dedicated degreening facility.

We have been procuring, handling and trading oranges from the Warud and Amravati region for nearly four decades and, over this period, have established long standing sourcing relationships with farmers and developed knowledge of local crop cycles, varieties and seasonal procurement patterns. Given our proximity to raw material, elimination of intermediary procurement layers, and an integrated design wherein sorting and grading rejects will seamlessly be channelled into the FCOJ line, we intend to offer an integrated model which will support an efficient value chain from fresh fruit procurement to processed fruit concentrates and contribute to the overall economics of our operations. In furtherance of this strategy, we have obtained letter of intent from leading beverage companies for our Proposed FCOJ Facility, providing initial revenue visibility. Further, to accelerate export market development for our FCOJ operations, we have vide engagement letter dated December 22, 2025, engaged, a Germany-based strategic advisor with expertise in agro-processing and concentrate manufacturing, to support buyer outreach, off-take discussions, export market intelligence, and certification and quality framework compliance across international markets.

We also intend to utilise our infrastructure at the Proposed FCOJ Facility for concentrate production from other fruit categories including mango, lemon, custard apple, jamun, and tomato, which can be processed on the same evaporation and pasteurisation lines without significant additional capital expenditure. This multi-fruit processing

capability is expected to enable us to improve utilisation of the proposed processing infrastructure and diversify our revenue streams beyond citrus concentrates.

To support quality control and food safety, we intend to establish a dedicated analytical laboratory at the Proposed FCOJ Facility, to be staffed by approximately 20-25 qualified personnel. The laboratory will undertake quality and food safety testing, including monitoring of Brix levels and testing of bitterness and colour of raw materials, in accordance with applicable FSSAI requirements. These quality control processes are intended to facilitate monitoring of raw materials and processed products at various stages of our operations and support consistency in product specifications and compliance with applicable food safety requirements.
Set out below are the pictures of our Proposed FCOJ Facility:

Strengthen North India distribution through Pinjore apple market

We intend to expand our distribution network by establishing distribution infrastructure in key procurement and trading markets. In furtherance of this strategy, we have been allotted a freehold shop plot (Plot No. 194,

approximately 92.9 sq. m.) in the Principal Yard of the Ultra Modern Apple Fruit & Vegetable Market, Pinjore, Haryana, which is expected to become operational by September 2026.

The proposed Pinjore distribution centre is intended to support the procurement and distribution of apples sourced from Himachal Pradesh, including Narkanda, Shimla, Kinnaur and adjoining growing regions. Upon commencement of operations, we intend to distribute such produce directly from Pinjore to customers across Punjab, Haryana, Chandigarh and adjoining markets, reducing the requirement to route such produce through our Greater Noida facility.

The proposed facility is intended to support our procurement and distribution activities by providing infrastructure closer to key apple procurement regions and North Indian consumption markets. We intend to utilise the facility to facilitate the receipt, handling and distribution of produce, support inventory management and improve the movement of products across our distribution network.

Expand our export operations by leveraging NAFED Vashi warehouse and CA storage.

Our Company intends to strengthen its existing cold storage and processing infrastructure to support the proposed growth in its export operations. In furtherance of this objective, we have secured long-term lease rights in respect of four NAFED properties at Vashi, Navi Mumbai, admeasuring approximately 9,814.93 sq. m., located within the APMC Vashi market area. Subject to obtaining the requisite statutory approvals and permissions, we intend to operationalise these properties as an integrated warehouse, cold storage, ripening and logistics facility serving the western India market. The location provides access to the APMC Vashi wholesale trading ecosystem and connectivity to JNPT and the Mumbai-Thane-Navi Mumbai consumption and distribution markets. We intend to utilise the proposed facility to facilitate storage, handling, ripening, packing and movement of products for both domestic retail distribution and export operations.

The proposed Vashi facility is also intended to support our procurement and distribution activities by providing temperature-controlled storage and packing infrastructure closer to key procurement and trading locations. We expect the consolidation of storage, ripening, packing and logistics activities at the facility to facilitate inventory management and movement of products between procurement locations, domestic markets and export destinations, including shipments routed through JNPT.

Further, we intend to leverage our AEO-T2 certification, APEDA registration and existing international customer and business relationships to expand our fresh fruit and processed fruit export operations. Our focus includes products such as FCOJ, degreened oranges and graded fresh fruit, with an intended focus on markets in the European Union, the United Kingdom, the Middle East and North Africa ("**MENA**") region, Southeast Asia and East Asia. We intend to utilise our existing export capabilities and relationships to develop these markets in line with customer requirements and our procurement and processing capabilities.

Our proposed FCOJ facility has been recognised as an Export Oriented Specific Project ("**EoSP**") under the Government of Maharashtra's export promotion policy. We intend to utilise the benefits available to us under the applicable export promotion framework, including the deferred duty facility available under the applicable Government of India framework, subject to fulfilment of the prescribed conditions and requirements. These benefits are expected to support the operational efficiency of our export-oriented processing activities.

Scale and Expand into Dehydrated Fruit Snacks Business through Zapple Healthy Box Private Limited

We intend to expand our presence in the value-added fruit products segment through the proposed integration of Zapple, a private limited company currently under the control of our Promoter Group. Zapple is engaged in the manufacture and marketing of dehydrated fruit products and currently operates across B2B and B2B2C channels. Its product portfolio comprises dehydrated apple chips and other dehydrated fruit products, and it supplies products to HoReCa customers, institutional buyers, e-commerce platforms and corporate clients. Zapple also undertakes customised product offerings, including customised packaging and product assortments for corporate

gifting, events and institutional requirements, offering custom packaging and exotic fruit chip variants tailored to client requirements.

India's snacking consumption patterns are gradually shifting toward healthier, nutrition-oriented and fitness-focused food choices. Consumers are increasingly preferring snack products that are perceived as more natural, convenient and aligned with wellness-oriented lifestyles. This transition is supporting demand for healthier snacking categories such as dehydrated fruit snacks, dried fruits, fruit bars, seed-based snacks, granola products and baked snack alternatives. The trend is particularly visible among urban consumers, younger demographics and organized retail channels (*Source: D&B Report*).

In furtherance of our strategy to expand our presence in the value-added fruit products segment, we have entered into a share purchase agreement dated September 04, 2026, with the shareholders of Zapple for the acquisition of 51% of its equity share capital, subject to the terms and conditions set out therein and completion of the transactions contemplated thereunder. Upon completion of the proposed acquisition, Zapple will become a subsidiary of our Company. Following the proposed acquisition, we intend to leverage our established brand value and distribution network to expand our presence in the value-added fruit products segment by broadening our product portfolio and increasing the distribution of dehydrated fruit products across quick commerce platforms, modern retail, general trade and other consumer channels.

Focus on deleveraging and enhancing financial flexibility

Our Company has entered into various borrowing arrangements with banks, including borrowings in the form of term loan, vehicle loan, and cash credit facilities. As on July 31, 2026, our Company's aggregate outstanding borrowings from banks was ₹ 22,108.35 lakhs. We intend to reduce our borrowings and, accordingly, propose to utilise a portion of the Net Proceeds towards repayment or pre-payment of loans amounting to ₹ 14,000.00 lakhs. For further details, see "*Objects of the Offer*" on page 121.

The proposed repayment or pre-payment of our existing indebtedness is expected to reduce our debt servicing obligations, improve our debt-to-equity ratio and provide greater flexibility in deploying internal accruals toward business growth and expansion. The reduction in interest outflows is also expected to contribute to improved profitability and enhance our overall financial performance. A stronger capital structure will further enhance our financial resilience, support future fund-raising requirements and position us to capitalise on potential business development opportunities. As our operations scale, we intend to continue maintaining an efficient capital structure to support sustainable long-term growth.

OUR FACILITIES

We operate across multiple facilities in India, encompassing packhouses, CA cold storage, ripening chambers, conventional cold storage, dry storage, and processing infrastructure. This offers us a strategic advantage in terms of proximity to high-quality fruit suppliers, skilled labour, and transportation infrastructure, including road and rail connectivity. Set out below are the details of our key existing and upcoming facilities:

Location	Type of Facility	Area
Greater Noida, UP	CA Cold Storage + Sorting & Grading + Ripening Chambers + Corporate Office	6,365 sq.m
Sahibabad, Ghaziabad, UP	Ripening Chambers + Dry storage + Distribution Centre + Office	Two platforms of 482.24 sq.m each, 388.52 sq.m of ripening chamber
Warud, Amravati, Maharashtra	Orange packhouse + Sorting & Grading + Cold & Dry storage	10,200 sq.m
Narkanda, HP	Apple packhouse + Dry storage + Distribution Centre	627.095 sq.m
Azadpur, Delhi	Cold & Dry Storage + Distribution Centre	118 sq.m
4 properties at Vashi, Navi	Bonded godown, CA cold storage, general godown,	9,814.93 sq.m total (4 properties)

Mumbai (NAFED)*		
Bargaon, Warud Maharashtra (FCOJ – Upcoming)	Proposed FCOJ Facility + Sorting & Grading line + Degreening + CA Cold storage (under construction)	78,100 sq.m
Pinjore, Panchkula, Himachal Pradesh	Upcoming Apple Distribution Centre	92.9 sq.m

**Note: Our Company was allotted 4 properties by NAFED pursuant to Letter of Intent dated14.08.2025. Out of the said 4 properties, Company has received possession of Plot No. B-3 (B-1), APMC, Turbhe, Vashi, Navi Mumbai pursuant to possession letter dated 08.10.2025.*

Greater Noida CA Facility – Primary Processing Facility

Our primary CA storage and processing facility is located at Site C 44-45, Surajpur Industrial Area, Near Mangal Market, Gulistanpur, Greater Noida – 201306, Uttar Pradesh. This facility was commissioned in 2015 with plant and machinery imported from the Netherlands and other European suppliers, at a total project cost of approximately ₹3700 lakhs (as certified by the reporting Chartered Accountant upon project completion on September 17, 2015).

The facility is situated on an industrial land and spans a built-up area of 6,365 sq.mtr and is owned by our Company. The Company has not acquired any second-hand machinery and does not have any plant or machinery taken on lease. There is no conflict of interest in relation to the ownership or use of the plant and machineries of the Company.

Infrastructure Component	Details
Working Shed / Machinery Hall	4,455 sq. mtr (completed)
Office Block	955 sq. mtr (completed)
Raw Material Store (Chambers)	14,502.8m^3 (completed)
Electrical / Transformer Shed	700 sq. mtr (completed)
Guard Room	21.6 sq. mtr (completed)
Installed Storage Capacity (CA)	5,756 MT (as certified by CE, May 2026)
Banana Ripening Chambers	27,000MT

Key Plant and Machinery at Greater Noida:

Equipment	Qty	Year	Function
Sorting & Grading Machine	1	2014	Automated grading of apples and oranges by size, colour, weight
CA Machine	22	2014	Maintains CA conditions (O2/CO2/N2) in storage chambers
N2 Generator	1	2014	Generates nitrogen for CA environment management
CO2 Scrubber	2	2014	Controls CO2 concentration in CA chambers
Ethylene Decomposer	1	2014	Removes ethylene to slow fruit ripening during CA storage
Screw Brine Chiller	2	2014	Refrigeration system for cold storage chambers
Evaporator AHU	39	2014	Air handling units for chamber temperature regulation
Hot Water Treatment Plant	1	2015	Phytosanitary treatment for mangoes for export compliance
Banana Ripening Door + AHU	8 / 16	2015	Controlled ripening chambers with ethylene injection
DG Set (Caterpillar Make)	2	2014/2017	Power backup for uninterrupted cold chain

			operations
Dock Leveller	4	2014	Truck loading/unloading dock management
Fork Lift + Stakers + Hand Jack	1/2/10	2015	Material handling within the facility
Fire Fighting Hydrant System	1 set	2015	Fire safety infrastructure

As per Chartered Engineer's Report dated May 23, 2026, by Vishal Gupta, B.E. Mech., FIV, Shrey Engineering Services, New Delhi (CE Reg. No. AM096630-7).

Set out below are a few photographs of our primary facility situated at Site C 44-45, Surajpur Industrial Area, Near Mangal Market, Gulistanpur, Greater Noida – 201306, Uttar Pradesh:

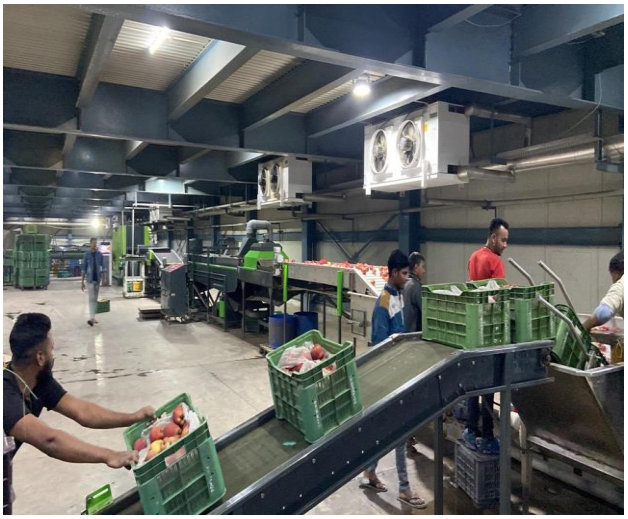
PLANT FRUIT PACKING AREA

PLANT FRUIT PACKING AREA

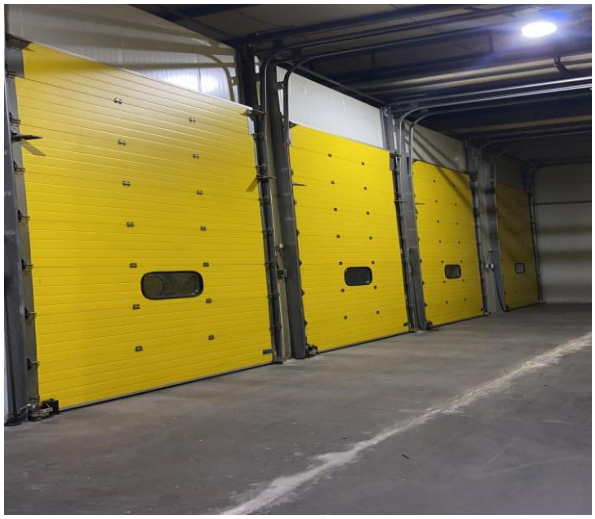
PACK HOUSE AREA

OFFICE

GRADING LINE



BANANA RIPENING



CA CHAMBER

CA PLANT

CAPACITY AND CAPACITY UTILISATION

Greater Noida Facility

CA Cold Storage:

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Installed Capacity	MT	5,756	5,756	5,756
Actual Processing / Throughput	MT	5,230	5,249	5,309
Capacity Utilisation	%	90.86%	91.19%	92.23%

As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi. Certificate dated May 23, 2026.

Sorting and Grading:

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Installed Capacity	MT	32,400	32,400	32,400
Actual Processing / Throughput	MT	25,000	26,500	29,100
Capacity Utilisation	%	77.16%	81.79%	89.81%

As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi. Certificate dated May 23, 2026.

Ripening Chamber:

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Installed Capacity	MT	27,000	27,000	27,000
Actual Processing / Throughput	MT	18,500	19,200	22,000
Capacity Utilisation	%	68.51%	71.11%	81.48%

As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi. Certificate dated May 23, 2026.

Pre-Cooling Area:

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Installed Capacity	MT	5,400	5,400	5,400
Actual Processing / Throughput	MT	1,120	1,290	1,420
Capacity Utilisation	%	20.74%	23.88%	26.29%

As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi. Certificate dated May 23, 2026.

Warud Orange Packhouse

Sorting and Grading:

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Installed Capacity	MT	75,000	75,000	75,000
Actual Processing / Throughput	MT	65,750	66,920	67,370
Capacity Utilisation	%	87.66%	89.22%	89.82%

As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi. Certificate dated June 9, 2026.

Packing Area:

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Installed Capacity	MT	4,563	4,563	4,563

Actual Processing / Throughput	MT	3,997	4,071	4,098
Capacity Utilisation	%	87.60%	89.22%	89.81%

As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi. Certificate dated June 9, 2026.

Cold Store:

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Installed Capacity	MT	104	104	104
Actual Processing / Throughput	MT	90	90	90
Capacity Utilisation	%	86.53%	86.53%	86.53%

As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi. Certificate dated June 9, 2026.

Narkanda Apple Facility

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Installed Capacity	MT	450	450	450
Actual Processing / Throughput	MT	391	415	410
Capacity Utilisation	%	86.88%	9222%	91.11%

As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi. Certificate dated June 9, 2026.

Sahibabad Ripening Facility

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Installed Capacity	MT	7,300	7,300	7,300
Actual Processing / Throughput	MT	6,290	6,510	6,707
Capacity Utilisation	%	86.16%	89.17%	91.87%

As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi. Certificate dated June 9, 2026.

Azadpur Storage Facility

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Installed Capacity	MT	200	200	200
Actual Processing / Throughput	MT	180	167	175
Capacity Utilisation	%	90.00%	83.50%	87.50%

As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi. Certificate dated June 9, 2026.

Sahibabad Storage Facility

Platform No – 4/1

Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Installed Capacity	MT	30	30	30
Actual Processing / Throughput	MT	27.49	25.50	26.49
Capacity Utilisation	%	91.63%	85.00%	88.33%

As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi. Certificate dated July 9, 2026.

Platform No – 3/24

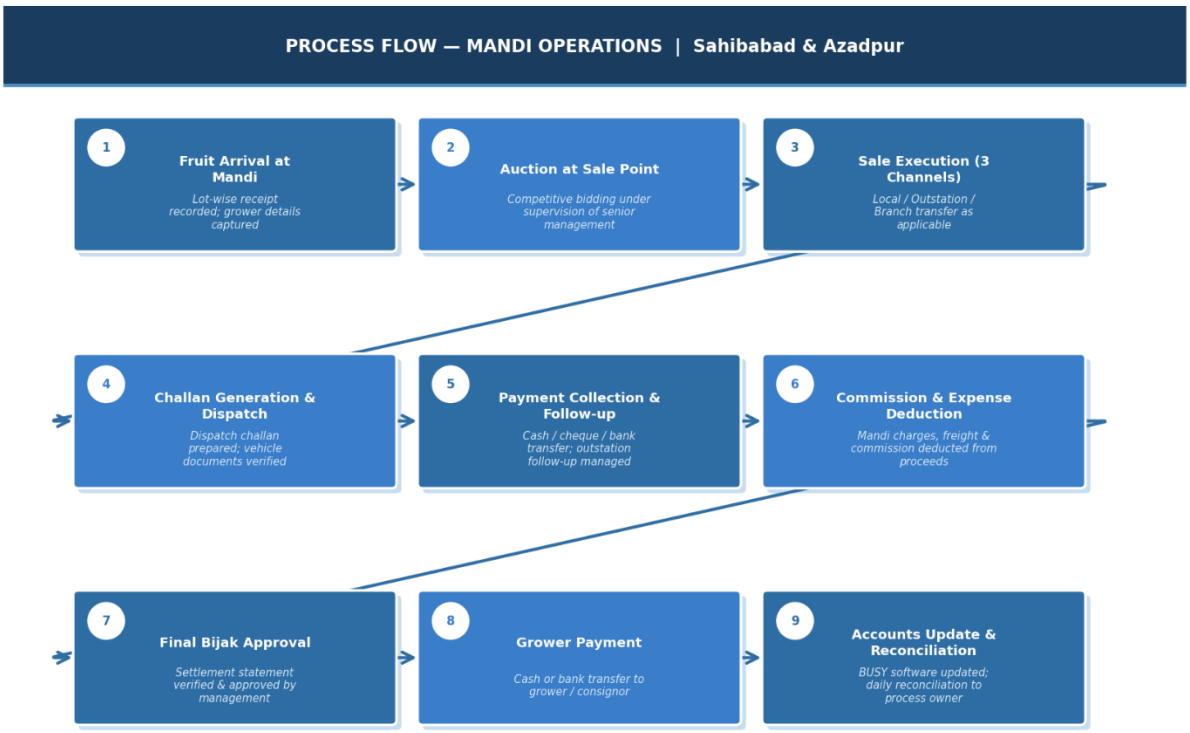
Particulars	Units	Fiscal 2024	Fiscal 2025	Fiscal 2026
Installed Capacity	MT	30	30	30
Actual Processing / Throughput	MT	26.19	26.31	26.60
Capacity Utilisation	%	87.30%	87.69%	88.67%

** As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi. Certificate dated July 9, 2026.*

PRODUCTION / PROCESSING PROCESS

Mandi Operations - Sahibabad and Azadpur

The Company operates as a trader at its APMC mandi facilities at Sahibabad, Ghaziabad and Azadpur, Delhi. These facilities handle fresh fruit arrivals from farmers and consignors and execute sales through local buyers, outstation parties, and inter-branch transfers. The operating process at both facilities is as follows:



Step 1 (Fruit Arrival at Mandi): Consignments of fresh fruit arrive at the mandi facility from farmers, and procurement sources. Incoming lots are recorded lot-wise and farmer / consignor details are captured in the system at the time of arrival.

Step 2 (Auction at Sale Point): The arrived fruit lots are put to open auction at the sale point within the mandi. Auctions are conducted by authorised personnel under the supervision of senior management. Competitive bidding determines the transaction price for each lot.

Step 3 (Sale Execution): Sales are executed through three channels: (a) *Local Sale* — buyers present at the mandi purchase directly and payment is collected in cash or by cheque at the point of sale, with a receipt issued to the buyer; (b) *Outstation Sale* — demand from outstation parties is received and a challan is prepared for dispatch, with payment follow-up managed by the operations team; and (c) *Branch Transfer* — on receipt of demand from Company branches, goods are dispatched to the respective branch with appropriate documentation.

Step 4 (Challan Generation & Dispatch): For all outstation and branch sales, a dispatch challan is prepared and goods are dispatched accordingly. Vehicle documents are verified and maintained at the time of dispatch.

Step 5 (Payment Collection & Follow-up): Cash collected at the sale point is counted and deposited in the bank as required. For cheque and bank transfer receipts, the accounts team tracks and follows up on outstanding

amounts. Outstation payments are monitored by the operations team and updated in the accounting software (BUSY) upon realisation.

Step 6 (**Commission & Expense Deduction**): From the total auction proceeds, applicable mandi commission charges, freight payable to the transporter (on submission of vehicle documents), and other operating expenses are deducted. Purchase entries are recorded lot-wise in the accounting system.

Step 7 (**Final Bijak Preparation & Approval**):

In the fresh produce and agricultural trading industry in India, farmers and farmers typically do not issue formal purchase invoices to buyers. Unlike most commercial transactions where the supplier generates the invoice, the established industry practice in agricultural produce trade is for the buyer or commission agent to prepare the purchase document, commonly referred to as a "bijak", which serves as the primary record of the transaction between the farmer/consignor and the buyer.

The bijak issued by the Company documents the quantity and lot details of produce received, the transaction price (typically determined through open auction at the mandi), applicable commission, mandi charges, freight, and other deductions, and the net amount payable to the farmer or consignor. In effect, the Company acts as the document-issuing party for its own purchases from farmers, a practice referred to in trade as self-invoicing. The bijak is verified and approved internally by designated management before payment is released to the farmer.

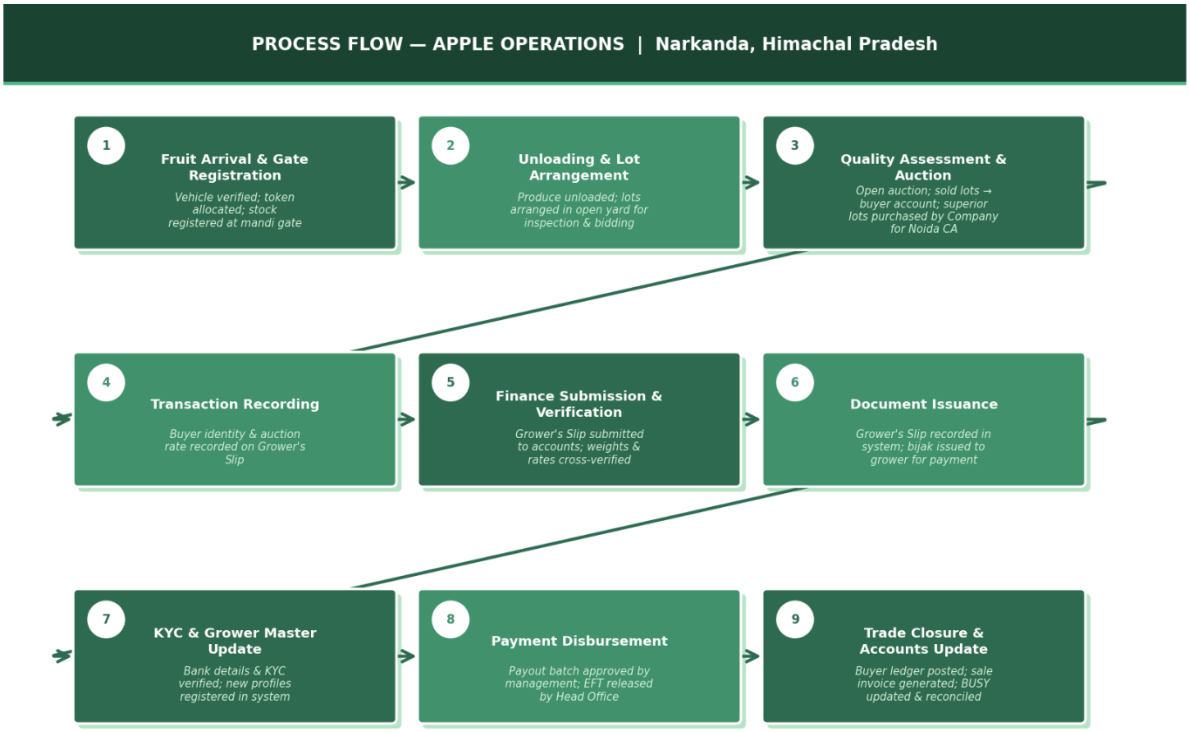
This practice is standard and universally followed across APMC mandis and fresh produce markets in India, consistent with the nature of agricultural trade where farmers are typically individuals without formal business registration. The bijak serves as the purchase record for accounting and reconciliation purposes.

Step 8 (**Farmer Payment**): Payment to the farmer / consignor is made in cash or by bank transfer in accordance with applicable regulations. Farmer master records, including KYC details, are maintained and updated in the system.

Step 9 (**Accounts Update & Reconciliation**): All transactions payments made and receipts collected are updated in the accounting software (BUSY). A daily reconciliation statement is prepared and circulated to the designated process owner.

Apple Operations — Narkanda, Himachal Pradesh

The Company has established operations at the Narkanda mandi in Himachal Pradesh. The Company operates as a trader at the Narkanda, facilitating the sale of apple consignments arriving from farmers. The end-to-end procurement process is as follows:



Step 1 (**Fruit Arrival & Gate Registration**): Farmers arrive at the Narkanda mandi gate with their harvested produce. Each incoming vehicle undergoes entry verification, a token is allocated, and the initial stock arrival is registered at the mandi gate.

Step 2 (**Unloading & Lot Arrangement**): Authorised mandi labour systematically unloads produce from the vehicles and arranges the lots in the open yard, making them available for visual inspection and open bidding.

Step 3 (**Quality Assessment & Auction**): An open competitive auction is conducted for each lot. The Company's personnel assess each lot during the auction on quality parameters. Lots sold to external buyers are routed to the respective buyer's account. Where the Company determines that the quality of a lot to be superior on the basis of parameters such as colour, size, and variety, the Company participates in and purchases such lots directly at auction on its own account and routes them for transfer to its Greater Noida facility for CA storage and downstream distribution.

Step 4 (**Transaction Recording**): The confirmed buyer's identity and final auction rate are recorded on the physical Farmer's Slip which he brings and serves as the primary transaction record for settlement and purchase documentation.

Step 5 (**Finance Submission & Verification)**: The farmer submits the farmer's slip to the accounts desk. The accounts team cross-verifies registered weights, auction rates, and volumes against the auction records and resolves any discrepancies before proceeding to settlement.

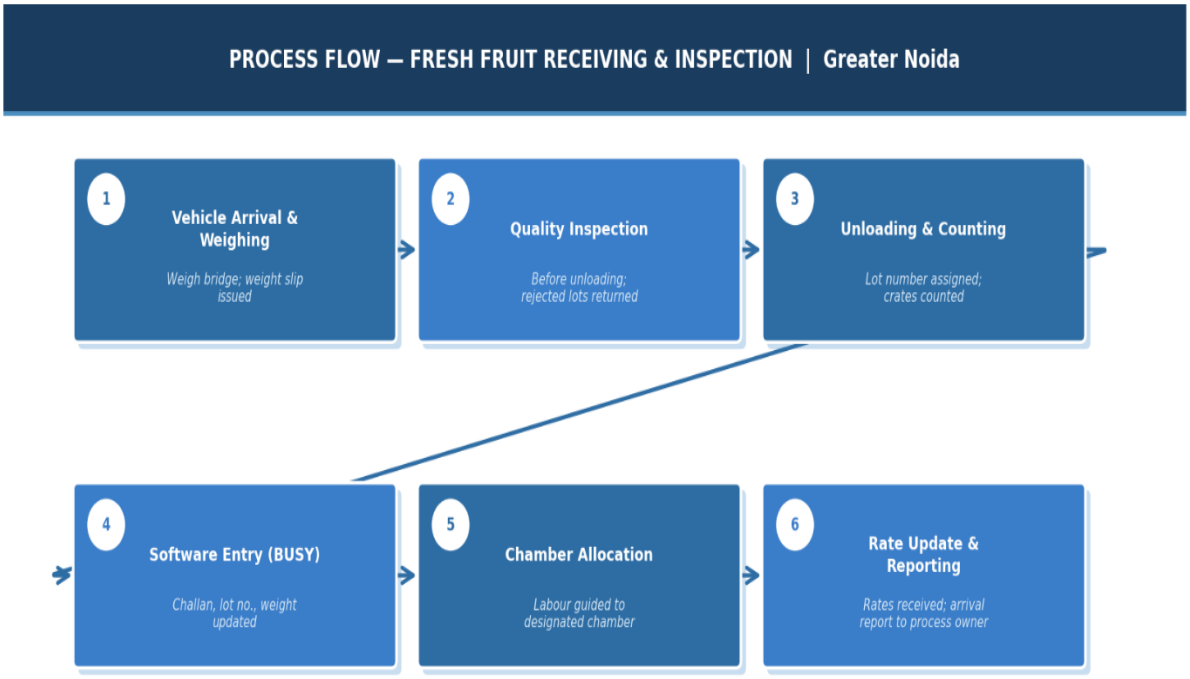
Step 6 (**Document Issuance**): The finalised farmer's slip is recorded from the system and the purchase document (bijak) is formally issued and handed over to the farmer, serving as the basis for payment.

Step 7 (KYC & Farmer Master Data Update): Bank account and KYC details of the farmer are verified in the system. For new farmers or incomplete profiles, registration forms are collected and the farmer's KYC documentation, government identification, and bank account details are updated in the centralised database.

Step 8 (**Payment Disbursement**): The verified farmer is added to the daily payment batch, which is submitted to management for approval. Upon clearance, the net settlement amount (gross proceeds less applicable charges, freight, and commission) is transferred to the farmer's bank account via electronic funds transfer released by the Company's finance team.

Step 9 (**Trade Closure & Accounts Update**): The trade is closed by posting the transaction to the respective buyer's account ledger and generating the final sale invoice. All entries are updated in the software (BUSY) and reconciled with the daily procurement register.

Fruit Receiving and Inspection at Greater Noida



Step 1 (**Vehicle Arrival & Weighing**): Incoming vehicles carrying fruit are weighed at the weigh bridge at the facility gate. Weight slips are issued and maintained in records by the gate guard and operations personnel.

Step 2 (**Quality Inspection at the time of Unloading**): The operations desk personnel arrange quality inspection of the incoming lot at the time of unloading. Lots not meeting quality standards are reported back to the procurement source.

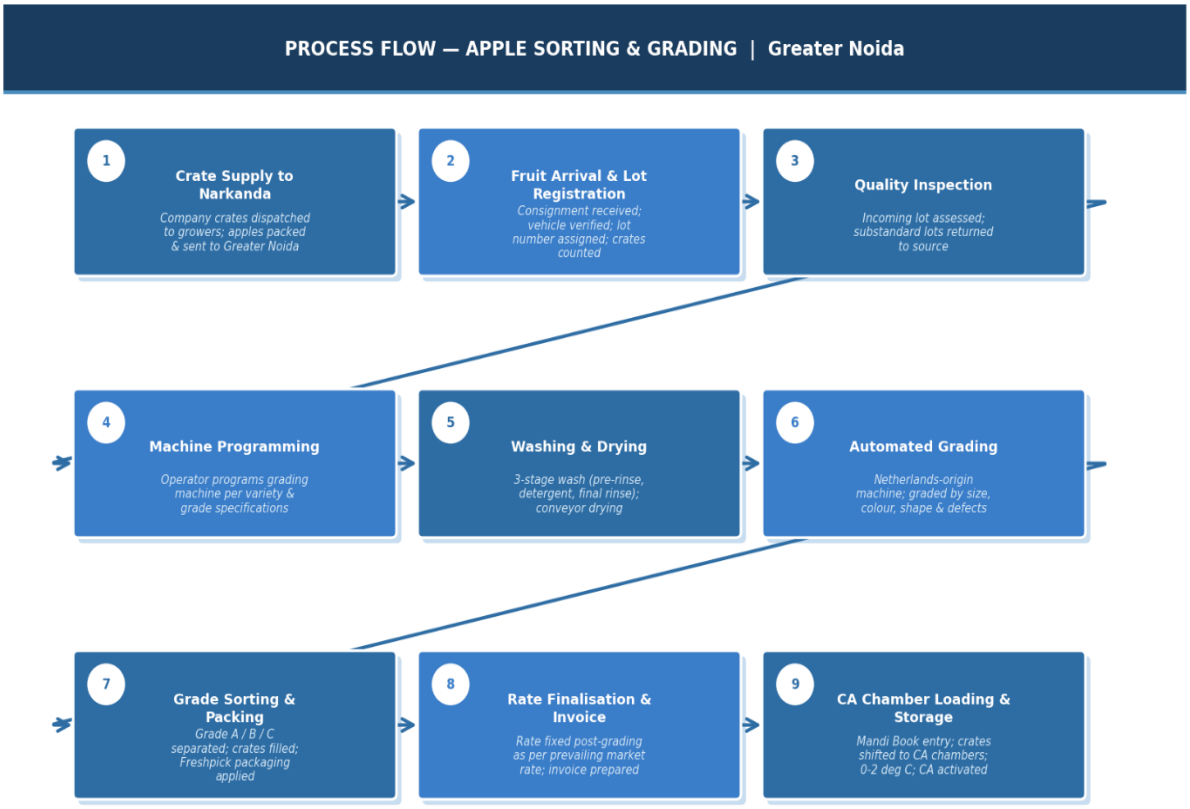
Step 3 (**Unloading and Counting**): Upon quality clearance, the fruit is offloaded and the quantity of crates or boxes is counted. The operations personnel record the lot details and assign a lot number.

Step 4 (**Software Entry**): The accounts team (operating BUSY software) updates all arrival details including challan information, lot number, weight, and quality parameters. An arrival report is generated and circulated to the Branch - Back Office.

Step 5 (**Storage (Cold/ Dry) Space Allocation**): The operations desk guides labour to store the offloaded product in the designated storage space.

Step 6 (**Rate Update & Reporting**): Arrival details are reconciled, creditors list ledger is updated by the accounts team, and a daily arrival reconciliatoin is sent to all designated process owner.

Apple Sorting & Grading — Greater Noida



Step 1 (**Crate Supply to Narkanda**): The Company supplies standardised crates to farmers at the Narkanda mandi in Himachal Pradesh. Farmers pack their harvested apples in these Company-provided crates and dispatch them directly to the Greater Noida facility, ensuring traceability from source to packing house.

Step 2 (**Fruit Arrival & Lot Registration**): Apple consignments arrive at the Greater Noida packing house. Incoming vehicles are verified, the number of crates is counted, and a lot number is assigned. All arrival details are registered in the system.

Step 3 (**Quality Inspection**): The incoming lot is inspected for quality prior to processing. Lots not meeting the required quality standards are returned to source.

Step 4 (**Machine Programming**): The grading machine operator programs the machine as per the specifications of the lot, including variety, size range, colour parameters, and grade definitions.

Step 5 (**Washing & Drying**): Apples are passed through a three-stage washing cycle (pre-rinse, detergent rinse, and final rinse) followed by a conveyor drying stage to remove surface moisture before grading.

Step 6 (**Automated Grading**): Apples are conveyed through an automated grading machine commissioned from the Netherlands, which grades each fruit by size, colour, shape, and defects, ensuring consistent and objective grade assignment.

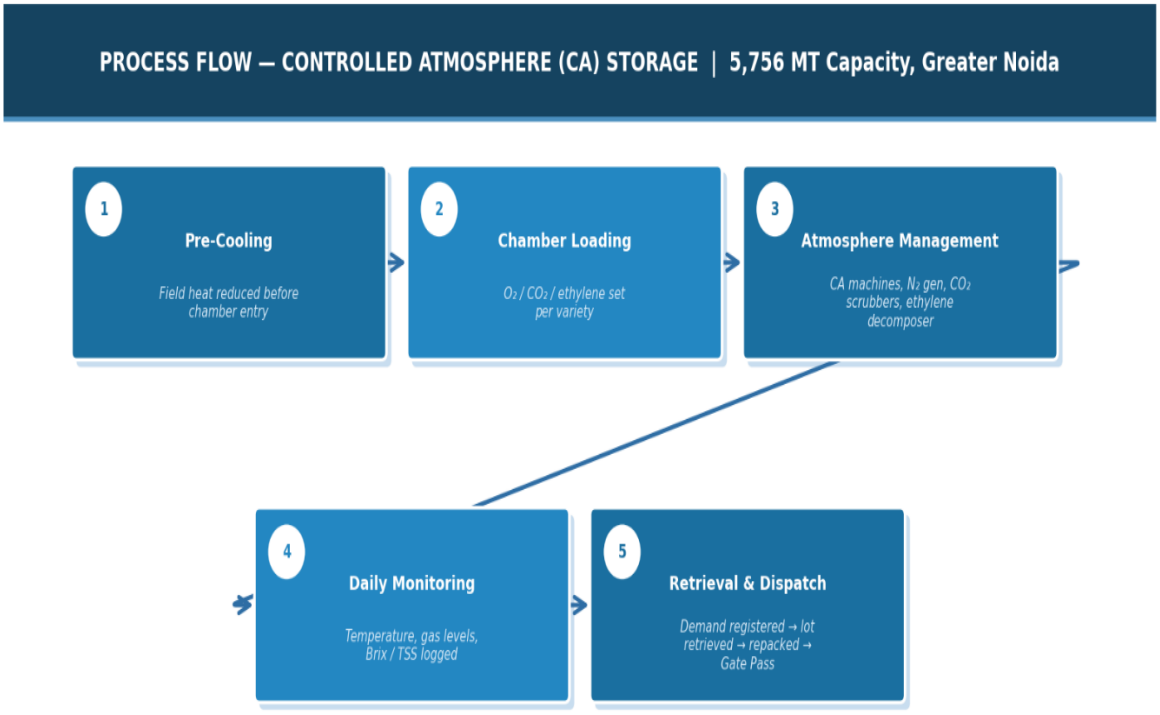
Step 7 (**Grade Sorting & Packing**): Graded apples are sorted into Grade A, Grade B, and Grade C, etc. Crates are filled with the respective grades and FRESHPICK brand packaging is applied as applicable.

Step 8 (**Rate Finalisation & Invoice**): The rate payable to the farmer is determined only after grading is completed, based on the grade-wise composition of the lot and the prevailing market rate at the time of grading.

A grade-wise print-out is generated from the system and handed to the accounts team, who prepare the invoice accordingly.

Step 9 (**CA Chamber Loading & Storage**): Lot details, grade, and designated chamber location are recorded in the Mandi Book. Graded crates are shifted to the CA chambers, loaded to capacity, and chambers are set to 0–2°C before CA is activated.

CA Storage Process



Step 1 (**Pre-cooling**): Freshly harvested or received fruits are placed in the pre-cooling area to bring down the field heat before entering CA storage chambers. This step is critical to preserve post-harvest quality.

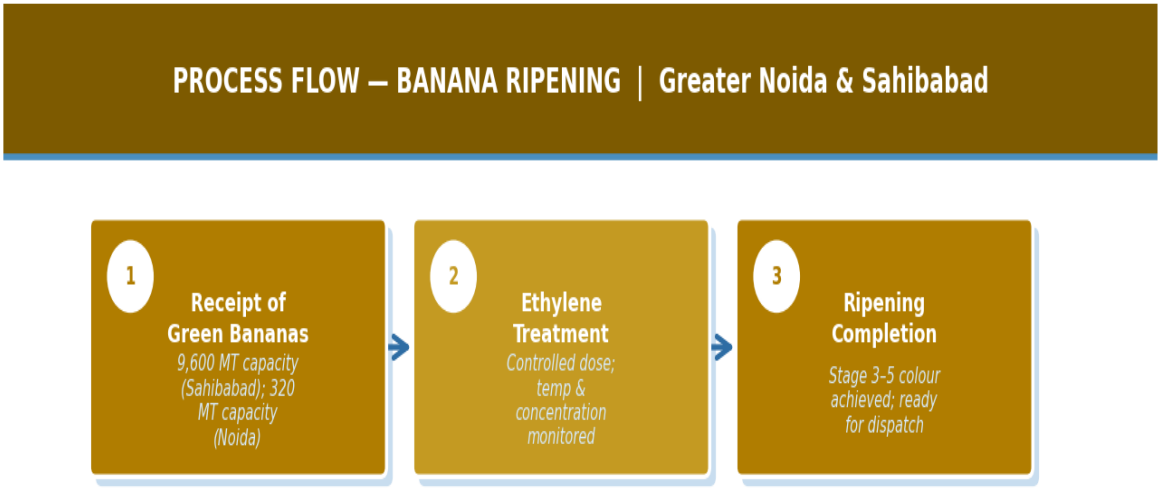
Step 2 (**Chamber Loading**): Cooled fruit is loaded into CA storage chambers. Each chamber is managed with specific O2, CO2, ethylene, and humidity parameters tailored to the fruit variety being stored.

Step 3 (**Atmosphere Management**): The CA machinery (22 units), N2 generator, CO2 scrubbers, and ethylene decomposer maintain the CA environment. Engineering staff check and record chamber temperatures and gas concentrations on a daily basis, as documented in the Engineering Activity Flow Chart.

Step 4 (**Monitoring**): Brix/TSS (Total Soluble Solids) and quality parameters are monitored periodically. Temperature logs are maintained for all chambers.

Step 5 (**Retrieval and Dispatch**): Upon receipt of customer demand (communicated through group messaging and recorded in the Demand Register), the operations desk instructs labour to retrieve the relevant lot from the designated chamber. The fruit is moved to the repacking area, repacked as required, and dispatched with a Gate Pass.

Banana Ripening Process

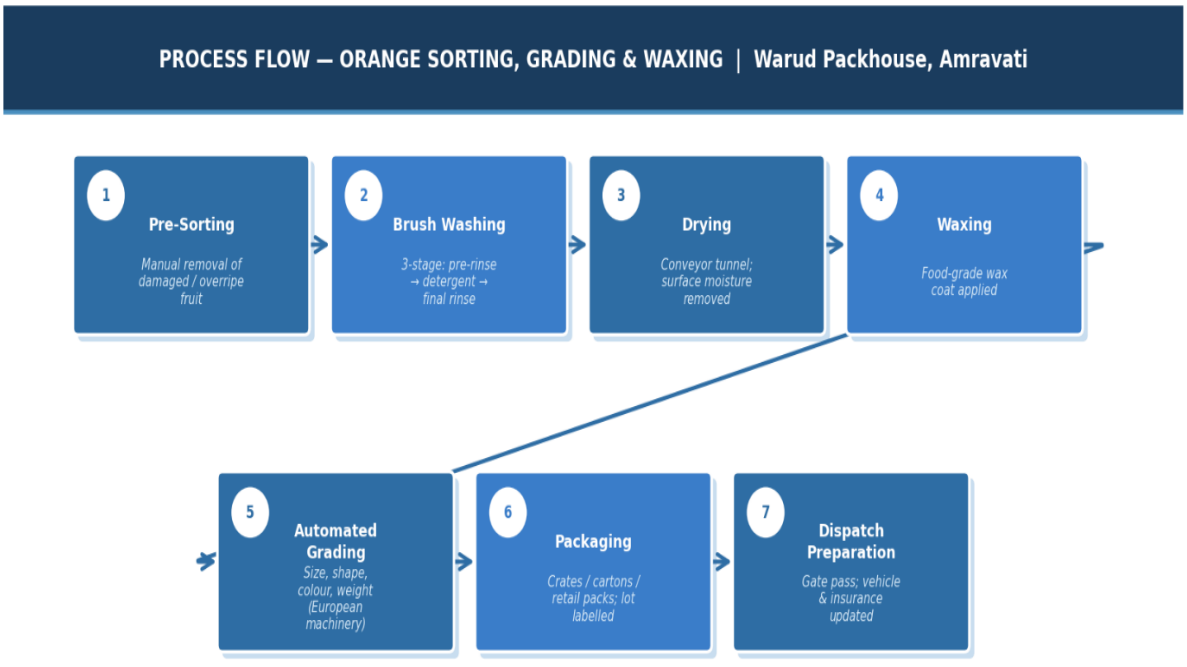


Step 1 (**Receipt of Green Bananas**): Green bananas are received and placed in the ripening chambers (7,300 MT at Sahibabad and 27,000 MT at Greater Noida).

Step 2 (Ethylene Treatment): Controlled doses of ethylene gas are injected into the chamber to trigger and regulate the ripening process. Temperature and ethylene concentration are monitored by engineering staff.

Step 3 (**Ripening Completion**): Fruit is ripened to the specified colour stage (typically Stage 3–5) as per customer requirements before dispatch.

Sorting, Grading and Waxing (Oranges — Warud)



Step 1 (**Pre-Sorting**): Fruits procured through both direct procurement and from leased orchards are manually pre-sorted to remove heavily damaged, overripe, or diseased fruit before entering the automated processing line.

Step 2 (**Brush Washing**): Fruits are passed through a brush washing unit equipped with a three-stage cleaning cycle (pre-rinse, detergent rinse, final rinse) with water filtration and recycling. Shamma (Italy) machinery is deployed for this process, the first such plant imported into India.

Step 3 (**Drying**): post-washing, fruits are conveyed through a drying tunnel to remove surface moisture prior to waxing and grading.

Step 4 (**Waxing**): A food-grade wax coating is applied to the dried fruit surface to improve appearance, reduce moisture loss, and extend shelf life.

Step 5 (**Automated Grading / Sizing**): Fruits are conveyed to automated grading machinery (Italy origin) which grades them by size, shape, colour, and weight. This ensures consistent grading for pricing and market placement.

Step 6 (**Packaging**): Graded fruits are packed into crates, cartons, or retail-ready packaging as per customer specifications.

Step 7 (**Dispatch Preparation**): Packed lots are labelled with lot numbers, dispatched as per customer orders, and documented in the logistics system. Gate passes (manual and computerised) are generated for outgoing vehicles.

RAW MATERIAL AND PROCUREMENT

Key Raw Materials

Our primary raw materials are fresh fruits principally oranges, apples, and mangoes which are procured from domestic farmers and aggregators or are imported by our Company. The Company has established long-term relationships with a network of more than 12000 farmers cultivating across key fruit-producing states, including Maharashtra, Himachal Pradesh, Uttar Pradesh, Andhra Pradesh, Jammu & Kashmir, Uttarakhand and Telangana. Our sourcing capabilities are further supported by our leased orchard model for oranges. We enter into farmland lease arrangements directly with farmers and agricultural landowners across various areas of Amravati district, Maharashtra, pursuant to which we undertake the cultivation and operational management of the orchards. These relationships have been built over time through consistent procurement practices, timely payments, and adherence to mutually agreed quality and delivery standards, ensuring reliability and stability in the Company's supply chain.

The quality, price, and availability of our raw materials are subject to geographic location, seasonal variation, monsoon performance, and crop-specific production cycles. For the Proposed FCOJ Facility, oranges will constitute the primary raw material.

The following table sets forth the bifurcation of our purchase of stock-in-trade by product category for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(Amount in Lakhs)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Quantity (Kgs)	Amount	% of Purchase of Stock-in-Trade*	Quantity (Kgs)	Amount	% of Purchase of Stock-in-Trade*	Quantity (Kgs)	Amount	% of Purchase of Stock-in-Trade*
Apple	22,363.36	16,860.63	42.41%	14,537.88	10,057.01	27.76%	16,506.68	14,253.66	40.14%
Orange*	15,381.	6,509.62	16.37%	36,233.	10,379.8	28.65%	9,314.8	4,404.5	12.40

	85			76	9		5	3	%
Mango	8,352.46	4,929.04	12.40%	7,441.80	2,284.00	6.30%	6,179.03	3,090.22	8.70%
Grapes	3,849.83	3,421.46	8.61%	4,734.48	3,960.50	10.93%	2,716.82	1,777.30	5.01%
Banana	7,558.51	1,517.88	3.82%	8,198.41	1,666.60	4.60%	7,868.17	2,752.98	7.75%
Kiwi	781.60	850.77	2.14%	1,978.84	1,866.09	5.15%	2,239.19	2,728.85	7.69%
Other Fruits	17,293.86	5,664.78	14.25%	22,113.16	6,020.63	16.62%	14,307.20	6,499.12	18.30%
Purchase of Stock-in-Trade*	**75,581.47**	**39,754.18**	**100%**	**95,238.31**	**36,234.72**	**100%**	**59,131.93**	**35,506.66**	**100%**

As certified by the Statutory Auditors pursuant to their certificate dated August 31, 2026.

**Oranges procured through leased orchard arrangements are not included above. Lease rent payable under farmland lease agreements and cultivation expenses incurred in respect of leased orchards are classified under 'Other Expenses' in our financial statements. For further details, please refer to "Restated Consolidated Financial Statements" beginning on page 333.*

Seasonal Procurement and Buffer Strategy

Fresh fruit procurement is inherently seasonal. Our procurement strategy accounts for this seasonality through advance farm bookings, on-ground harvesting support, and CA storage. We typically commence orange procurement during the October–March season in Maharashtra. Apple procurement from Himachal Pradesh, Uttarakhand and Jammu & Kashmir is concentrated in the August–November period. We store fruits in our CA facility and conventional cold storage to enable year-round supply to our customers beyond the harvest season, allowing us to capture premium pricing in off-season periods.

For risks associated with agricultural commodity price volatility, monsoon dependency, and seasonal fluctuations in raw material availability, see "*Risk Factors – The demand and pricing of fresh fruits are subject to volatility, seasonal fluctuations and factors beyond our control, which may adversely affect our business, results of operations, financial condition and cash flows.*" on page 33.

The details of our 10 suppliers along with the total purchases attributable to them for Fiscal 2026, Fiscal 2025, Fiscal 2024, are as follows:

(Amount in Lakhs)

Supplier	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Purchase of Stock in Trade	Amount	% of Purchase of Stock in Trade	Amount	% of Purchase of Stock in Trade
Supplier 1	699.14	1.76%	599.12	1.65%	27.0	7.6%
Supplier 2	515.59	1.30%	510.96	1.41%	8.3	2.3%
Supplier 3	427.93	1.08%	510.33	1.41%	7.3	2.0%
Supplier 4	361.37	0.91%	319.42	0.88%	6.1	1.7%
Supplier 5	323.14	0.81%	299.08	0.83%	4.4	1.2%
Supplier 6	230.01	0.58%	223.62	0.62%	3.7	1.0%
Supplier 7	160.52	0.40%	220.05	0.61%	3.5	1.0%
Supplier 8	136.18	0.34%	219.60	0.61%	2.6	0.7%
Supplier 9	128.26	0.32%	208.56	0.58%	2.5	0.7%
Supplier 10	122.99	0.31%	203.00	0.56%	2.4	0.7%

Total Top 10	**3,105.13**	**7.81%**	**3,313.74**	**9.15%**	**6,778.45**	**19.09%**

As certified by the Statutory Auditors pursuant to their certificate dated, August 31, 2026.
Note: The name of Suppliers is not disclosed due to absence of consent.

CUSTOMERS

The table below sets forth the revenue from Top 10 customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(Amount in Lakhs)

Customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations*	Amount	% of Revenue from Operations*	Amount	% of Revenue from Operations*
Customer 1	1,297.98	2.49%	1,997.3	4.07%	1,785.2	3.85%
Customer 2	879.41	1.69%	644.0	1.31%	1,026.3	2.21%
Customer 3	416.91	0.80%	539.6	1.10%	770.9	1.66%
Customer 4	393.80	0.76%	495.9	1.01%	758.5	1.64%
Customer 5	344.21	0.66%	462.1	0.94%	492.7	1.06%
Customer 6	326.76	0.63%	407.7	0.83%	437.2	0.94%
Customer 7	287.49	0.55%	348.7	0.71%	411.1	0.89%
Customer 8	283.88	0.54%	291.9	0.60%	318.9	0.69%
Customer 9	263.56	0.51%	268.8	0.55%	308.5	0.67%
Customer 10	243.05	0.47%	261.0	0.53%	259.4	0.56%
Total Top 10	**4,737.06**	**9.08%**	**5,716.99**	**11.66%**	**6,568.57**	**14.17%**

As certified by the Statutory Auditors pursuant to their certificate dated, August 31, 2026.
**All the top 10 customers are domestic customers.*
Names of certain customers have not been included in the above table as the consent for disclosure of names from such customers is not available.

For risks associated with customer concentration, including our dependence on top customers and the absence of long-term supply agreements with certain customers, see "*Risk Factors – Our business is dependent upon our ability to procure adequate quantities of quality fresh fruits through our network of farmers, aggregators and other suppliers. We do not have long term agreements with suppliers of fresh fruits. The absence of long-term supply arrangements, together with risks associated with our leased orchard model for oranges, may materially and adversely affect our procurement, business, results of operations, financial condition and cash flows.*" on page *27*.

SALES, MARKETING AND DISTRIBUTION NETWORK

Sales Channels

We sell our fresh fruits and related products through the following channels: (i) Wholesale / Mandi Channel bulk supply to wholesale traders and aggregators in major fruit mandis; (ii) Regional Distributors supply to a pan-India trade network of approximately 100 distributors and over 2,850 retailers spread across the country; (iii) Institutional Buyers for direct supply to food service, hospitality, and processing companies; and (v) direct export to international markets. Our Company has a dedicated sales team that manages the relationship with our customers. The team actively tracks new leads while maintaining consistent engagement with existing customers to facilitate order procurement, execution, and after-sales support

Distribution Infrastructure

Our distribution operations are supported by the following infrastructure:

Fleet: 37 commercial vehicles owned by either our promoters or by our promoter group entities and more than 110 vehicles dedicated by various transporters to our operations, enabling pan-India distribution, comprising a total fleet of 150–170 vehicles. This fleet enables pan-India fruit movement from sourcing hubs to distribution centres and end customers.

Distribution Centres: We operate distribution centres and storage hubs at:

(a) Primary Hub: Greater Noida/Ghaziabad (UP);
(b) Mandi: Azadpur, Delhi;
(c) Orange Hub: Warud, Amravati (Maharashtra); and
(d) Apple Hub: Narkanda, Himachal Pradesh;

Our Company is in the process of commissioning additional hubs at:

(a) Western India Hub: Vashi, Navi Mumbai;
(b) Apple Hub: Chandigarh

Marketing Strategy

Our Promoters are actively involved in the marketing and business development of our products. Our established presence in the industry has enabled us to develop relationships with customers across our target markets and customer segments. We primarily generate business through direct engagement with existing and prospective customers, supported by referrals and repeat orders from existing customers. A significant portion of our business is generated from repeat customers, which reduces our reliance on extensive marketing activities. Our established customer relationships, promoter-led business development and service capabilities support customer retention and facilitate the development of new customer relationships.

The following table sets forth a breakup of our revenue from operations by geography for Fiscal 2026, Fiscal 2025, and Fiscal 2024, based on the location of our branches:

(Amount in Lakhs)

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Sahibabad, Uttar Pradesh	17,271.42	33.12%	17,913.17	36.54%	13,940.15	30.08%
Mumbai, Maharashtra	11,336.77	21.74%	9,866.78	20.13%	8,143.58	17.57%
Warud, Maharashtra	8,620.83	16.53%	7,334.00	14.96%	4,809.73	10.38%
Azadpur, Delhi	6,372.20	12.22%	5,558.36	11.34%	4,441.99	9.58%
Greater Noida, Uttar Pradesh	6,090.97	11.68%	5,676.26	11.58%	11,515.27	24.85%
Narkanda, Himachal Pradesh	2,318.19	4.44%	2,245.63	4.58%	1,784.34	3.85%
Bengaluru, Karnataka	101.80	0.20%	356.70	0.73%	1,439.29	3.11%
Hyderabad, Telangana	-	-	56.09	0.11%	-	-
Export	41.20	0.08%	16.47	0.03%	272.73	0.59%
Revenue from Operations	**52,153.39**	**100%**	**49,023.45**	**100%**	**46,347.08**	**100%**

As certified by, Statutory Auditor by way of their certificate dated August 31, 2026.

QUALITY CONTROL AND CERTIFICATIONS

Quality Control Framework

We undertake quality checks at various stages of our operations, including procurement, post-harvest processing, storage and dispatch. Our quality control processes comprise the following:

- **Procurement:** Incoming fruit lots are inspected prior to unloading at our facilities. Lots that do not meet the applicable quality parameters are rejected and reported to the respective source.

- **Processing:** During sorting and grading, fruits are assessed against specified parameters, including size, colour and surface defects, and are segregated based on the applicable grade.

- **Storage:** Temperatures in our CA chambers and the levels of oxygen, carbon dioxide and ethylene are monitored daily by our engineering personnel. Records of temperature and atmospheric conditions are maintained. Conditions in our ripening chambers are also monitored.

- **Dispatch:** Prior to dispatch, fruits undergo visual and sampling inspection.

For our Proposed FCOJ facility at Bargaon, Warud, Amravati, Maharashtra, we propose to establish a dedicated analytical laboratory with approximately 20–25 qualified personnel. The proposed laboratory will undertake quality and food safety checks, including hourly monitoring of Brix levels, testing of bitterness and colour of raw materials and checks for compliance with applicable requirements of the FSSAI.

For risks relating to food safety and product quality, including product recalls, regulatory action and reputational risks, "*Risk Factors – In order to retain our existing customers as well as attract new customers, we follow strict quality control measures and any product defect issues or failure by us or our suppliers to comply with quality standards may lead to the reduction in the pricing structure of existing and future orders, recalls and exposure to potential product liability claims*" on page *53*.

SEASONALITY

We deal in fresh fruits which are subject to the inherent seasonality of agricultural production. We procure and process fruits during peak seasons to maintain product quality and manage inventory requirements. Fruits with year-round availability, such as bananas, provide greater flexibility in production planning, while seasonal fruits require efficient supply chain management and storage solutions. Due to perishable nature of the products we deal in, seasonality and weather conditions do affect our business.

The harvest seasons for our key fruits are as follows:

Fruit	Major Harvesting Season (India)	Peak Availability Period
Apple	August – October	September – October
Orange	November – February (main season); some varieties in other months	December – January
Banana	Year-round (continuous harvesting)	Available throughout the year
Mango	March – July	May – June
Kiwi	October – December	November

(Source: D&B Report).

We mitigate the impact of seasonality through: (i) CA cold storage, which enables us to extend the shelf life of apples and oranges beyond the harvest season and supply year-round; (ii) diversification across 15+ fruit

categories spanning all seasons; and (iii) import operations, which supplement domestic supply for out-of-season varieties. Further, we are in the process of commissioning our FCOJ plant, which will reduce dependence on fresh fruit trading seasonality by converting orange surpluses into processed ingredients with longer shelf lives.

While our Company has appropriate mitigation measures in place, our revenues and working capital requirements may still remain subject to seasonal variation as we typically procure and stock significant quantities of fruit during peak harvest seasons. For more details, regarding the risks associated with the seasonality of our business, including its impact on our revenues, inventory levels, working capital cycle, and cash flows, see "*Risk Factors – High inventory holding periods could strain our liquidity, increase working capital requirements, and adversely affect our financial condition and result of operations.*" on page 31.

HUMAN RESOURCES

We are dedicated to the development of the expertise, skill sets and know-how of our employees and labourers. As on July 31, 2026, we had 91 employees. Set forth below are the details of the employees of the Company, as on July 31, 2026:

Department	Number of Employees (approx.)
President	1
Managing Director	1
Director	2
Administration	17
IT	1
Cold Chain - Manager	1
Engineering / Maintenance	7
Export	1
Finance & Accounts	21
Human Resources	1
Import	3
Logistics	3
Production / Operations	16
Project	1
Quality	1
Sales	9
Secretarial / Legal	1
Stores	1
Utilities	3
Total	**91**

Further, to efficiently manage our production processes and meet the demands of our growing business, our company engages contract workers on a job work basis who operate within our facilities. By employing a flexible workforce model, we optimize our processing efficiency, scale production based on demand fluctuations, and maintain cost-effectiveness without compromising on quality and delivery timelines.

These contract workers are engaged through third-party contractors, who ensure that the required workforce is available based on our production schedules. They are deployed across various stages of our operations. Since these workers operate within our facilities, they are integrated into our quality control and process management systems, ensuring that all products meet our stringent quality standards.

Set forth below are the branch wise details of the contractual labour of the Company, as on July 31, 2026:

Branch	Function	No. of Contract Workers
Warud	Operations / Production	50
	Operations / Production	240
	Operations / Production	25
	Operations / Production	50
	Operations / Production	25
	Operations / Production	35
Sahibabad	Operations	25
Azadpur	Operations / Production	15
Noida	Operations / Production	9
	Operations / Production	20
	Security & Administration	8
Bargaon	Security &Administration	7
Total		**509**

UTILITIES

Power

Our primary CA storage and processing facility located at Site C 44-45, Surajpur Industrial Area, Near Mangal Market, Gulistanpur, Greater Noida – 201306, Uttar Pradesh has access to adequate power supply to ensure uninterrupted operations. Our power requirements are met through an external supply from the state electricity grid, Uttar Pradesh Power Corporation Limited (UPPCL). In addition to this, we have also installed Two DG sets providing backup power to ensure uninterrupted cold chain operations.

Water: Water needs to for our operations are sourced through municipal connections. Further, our Proposed FCOJ facility at Bargaon, Warud, Amravati, Maharashtra has a dedicated water infrastructure including a lagoon reservoir of approximately 50 lakh litre capacity, raw water storage (10 lakh litres), soft water storage (5 lakh litres), and fire water storage (3 lakh litres). A water treatment system with soft water generation capacity of approximately 50,000 litres per hour is installed at the Proposed FCOJ Facility.

INFORMATION TECHNOLOGY

We rely on information technology infrastructure in order to safeguard our operations. We have implemented BUSY, an ERP software, across our operations to streamline our record keeping and track our business operations on real-time basis pursuant to which various financial, analytical and MIS reports are generated. Further, this system also enables us to track timely procurement, payment to vendors and/or suppliers and receivables from customers.

INSURANCE

Under the restrictive covenants imposed by the banks and also as a good business practice we maintain insurance covering hazards, like vehicle insurance policy and industrial all risks policy. Set forth below are the details of, the total insurance coverage maintained by our Company in respect of its property, plant and equipment and inventories as at March 31, 2026:

(Amount in lakhs, unless stated otherwise)

Particulars	Fiscal 2026
Net value of Assets (A)	11,878.24
Insurance Coverage on Assets (B)	18,066.48
Percentage of Insurance Coverage (C) [B/A]	0.66 times*

As certified by our Statutory Auditor vide their certificate dated August 31, 2026.

**Net asset value of the Company has been taken as per the Restated Consolidated Financial Information as* on March 31, 2026 (*the figures includes value of PPE and CWIP as Insurance include CWIP related Assets*).

GOVERNMENT INCENTIVE

Our Company has availed following government incentives under central and state-level schemes:

1. Government of Maharashtra has awarded a grant of ₹5,000 lakhs under the Maharashtra State Export Promotion Policy (MS-EPP 2023) for the Proposed FCOJ Project. The grant is valid till January 07, 2028.

2. The Proposed FCOJ Facility has been accorded "Mega Project" status by the Government of Maharashtra under the Package Scheme of Incentive Policy 2019 and Agro and Food Processing Policy dated August 31, 2020. Under this, we are eligible for incentives, such as exemption from electricity duty, exemption from stamp duty, industrial promotion subsidy and refund of SGST, for a period of 10 years.

3. Export Promotion Capital Goods (EPCG)

S. No.	License No.	Date of Issue	Duty saved as at Fiscal 2026 (₹ in Lakh)
1.	0531038039	February 09, 2026	135.93
2.	0531034424	August 12, 2025	1453.53
Total			**1589.46**

INTELLECTUAL PROPERTY

As of the date of this Draft Red Herring Prospectus, our Company has obtained various trademark registrations in India, including for the names and logos, "FRESHPICK" and "MKC / MKC AGRO FRESH". Further, our Company has registered domain names, "mkcagrofresh.com". Our Company has also made applications for registration of certain trademarks under the Trademarks Act, 1999. For further details, see "*Government and Other Approvals – Intellectual Property Related Approvals*" on page 467. For risk associated with intellectual property, see "*Risk Factors – Certain intellectual property rights used by our Company are not registered or are pending registration, and we may be unable to adequately protect our brand, trade names and other proprietary information. Any infringement, unauthorised use or inability to protect such intellectual property may adversely affect our business, reputation, financial condition and results of operations*" on page 45.

COMPETITION

The fresh fruit supply chain and cold storage sector in India is fragmented, with participants ranging from large, organised players to regional and local traders. We face competition from the domestic players in the industry segment in which we operate. We try to remain competitive by seeking to understand the markets in which we operate and identify emerging opportunities. Our consistent tracking of markets, increasing capacities and our consistent interaction with our customers is a key to our competitiveness and these factors inter alia enable us to anticipate the needs of our customers. Our competitors vary in size and may have greater financial, manufacturing, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the industry in which we operate. Competitive conditions in some of our product segments may cause us to realise lower net selling prices and reduced gross margins and net earnings. Changes in the identity, ownership structure and strategic goals of our competitors and the emergence of new competitors in our industry may impact our financial performance. For further details on our competition, see "*Industry Overview*" on page 143.

CORPORATE SOCIAL RESPONSIBILITY

We have constituted a CSR committee of our Board of Directors and have adopted and also formulated a CSR policy. As a part of the CSR initiatives, our company has undertaken several activities including promoting plantation and promoting education, cultural, moral development activities and preservation of traditional art and culture. As per our Restated Consolidated Financial Information, our CSR expenditure during the Fiscals 2026, 2025 and 2024 was ₹ 40.00 lakhs, ₹ 26.22 lakhs and ₹ 12.07 lakhs.

ESG AND SUSTAINABILITY INITIATIVES

Our processes and operations are subject to certain environmental laws and regulations of India, which govern, among other things, air emissions, wastewater discharges, disposal of hazardous substances and wastes, natural resource damages and employee health and employee safety. We aim to comply with applicable health and safety regulations and other requirements in our operations and provide a healthy and safe work environment, effectively communicating with facility employees. For information regarding applicable health, safety and environmental laws and regulations, see "*Key Industry Regulations and Policies*" on page 282.

We have also engaged Fair Climate Fund India Private Limited India vide engagement letter dated June 01, 2026, a specialist carbon project development organisation, to conduct a carbon feasibility study across our integrated value chain, covering potential opportunities in post-harvest loss reduction, biomass and biochar utilisation, soil carbon sequestration, and renewable energy, with a view to developing a structured carbon project pipeline aligned with internationally recognised standards.

Social Initiatives: We support empowerment of underprivileged youth and the betterment of farmer communities as a core social responsibility priority. Our advance payment model for farmers improves rural cash flows and supports livelihoods.

AWARDS AND RECOGNITIONS

Awards: We have been awarded with the Green Crusader Award in 2022 by the Bhamla Foundation and the United Nations Environment Programme (UNEP) on World Environment Day, in recognition of our contributions to climate change mitigation and environmental stewardship.

Set out below are the details of awards and recognitions awarded to our Company and/or our Promoters:

Sr. No.	Award / Recognition	Year	Awarded By	Category / Basis
1	Green Crusader Award	2022	Bhamla Foundation / UNEP (World Environment Day)	Climate Change & Environmental Stewardship
2	Times Inspiring Entrepreneurs	N/A	The Times Group / Times of India	Leading Fresh Fruit Company of the Year / Entrepreneurship
3	Best Citrus Entrepreneur Award (Late Mohanrao Totey Memorial Citrus Award)	2018	Orange Growers Association of India	Excellence in Citrus Research and Entrepreneurship
4	One Star Export House Certificate	2020	DGFT, Ministry of Commerce, Government of India	Export Recognition

5	Company of the Year — Agriculture	2019	Zee Business / SAP (Dare to Dream Awards, Season 2)	Agriculture Sector Excellence
6	Architects of Viksit Bharat	N/A	Zee Business sponsored by SAP	Excellence in Leadership & Contribution

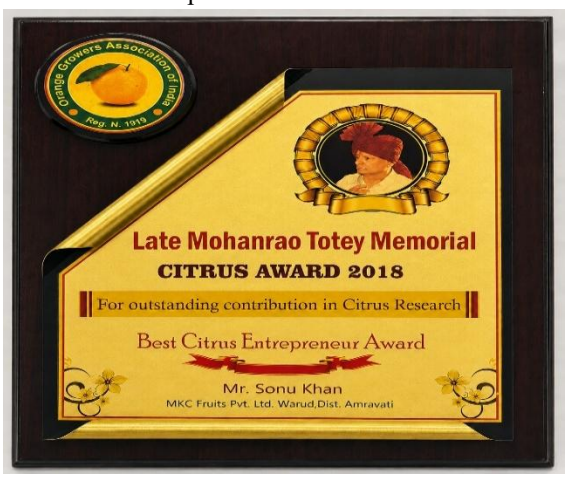
Times Inspiring Award

Company of the Year Award

Company of the Year Award

Green Crusader Award

Best Citrus Entrepreneur Award



Architects of Viksit Bharat

PROPERTIES

The following are the key properties owned by our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Address / Location	Area^	Purpose
1.	C 44-45, Surajpur Industrial Area, Greater Noida, UP-201306*	6,365 sq.m	CA Cold Storage, Ripening and Corporate Office
2.	Shop Plot No. 194, Principal Yard, Ultra Modern Apple Fruit & Vegetable Market, Pinjore, District Panchkula, Haryana - 134102.	92.9 sq.m	Upcoming Apple Selling Point

**Owned on leasehold basis for 85 years.*

^ As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi.

The following are the key properties leased by our Company as on the date of this Draft Red Herring Prospectus

Sr. No.	Address / Location	Area^	Purpose	Lessor / Title	Lease Term
3.	C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi-110033	118 sq.m	Registered Office	Nayab Ahmed, Shavez Quereshi, Amez Khan	60 Months
4.	Platform No. 4/1, New Fruit Market, Sahibabad, Ghaziabad, Uttar Pradesh – 201010	482.24 sq.m	Selling Point	Mohd. Nasir	11 Months
5.	Platform No. 3/24, Navin Phal Sabzi Mandi,	484.24 sq.m	Selling Point	Shadab Khan	11 Months

Sr. No.	Address / Location	Area^	Purpose	Lessor / Title	Lease Term
	Sahibabad, Ghaziabad, Uttar Pradesh – 201010.				
6.	Shop No. SA 50, Navin Phal Sabzi Mandi, Sahibabad, Ghaziabad, Uttar Pradesh – 201010.	388.52 sq.m	Storage and Ripening	Sonu Khan	11 Months
7.	Survey No.- 51/2B, Multai Road, Warud, Distt-Amrawati (MS), India – 444906	10,200 sq.m	Orange Packhouse, Grading and Refrigeration	Sonu Khan	11 months
8.	Near Block NH 05, Konthru Mod, Narkanda Pin Code – 171213	627.095 sq.m	Apple Dry storage and Selling Point	Jeet Ram Kainthla[#]	Less than 5 years
9.	Survey No 9,10 & 11, Warud Road, Mauje Bargaon, Approach Road Area, Warud, Amravati, Maharashtra- 444906	78,100 sq.m	FCOJ processing and degreening (under construction)	Survey No. 9 – Sonu Khan Survey No. 10 – Shavez Quereshi Survey No. 11 – Shavez Quereshi	20 years
10.	Unit No 1507 The Corporate Park Premises Co-operative Society Ltd. Plot No. 14,15 Sector 18 Vashi, Navi Mumbai- 400703[*]	-	Branch Office	NA	NA
11.	Shop No-12,14 Safal Market, White Field Road, Bengaluru, Karnataka - 560067[**]	126.34 sq.m	Selling Point	NA*[3]	NA*[3]

^ *As certified by Vishal Gupta, Chartered Engineer (Reg. No. AM096630-7), Shrey Engineering Services, New Delhi.*

[#]*The Lease Deed is inadvertently executed in favour our Promoter, Mr. Shadab Khan. Since, our Company is using this premises and making payment of the rent, the Company is in the process of the getting the lease deed executed in the Company's name.*

[*]*Our Company carried out operations from the said property till Fiscal 2026 post which operations from the said property has been discontinued.*

[**]*Our Company carried out operations from the said property till July 31, 2026 post which operations from the said property has been discontinued.*

Note: Our Company was allotted 4 properties by NAFED pursuant to Letter of Intent dated 14.08.2025. Out of the said 4 properties, Company has received possession of Plot No. B-3 (B-1), APMC, Turbhe, Vashi, Navi Mumbai pursuant to possession letter dated 08.10.2025. Further, the aforesaid allotment is subject to adjudication pursuant to Spl.C.S./15/2026, for more details see "Outstanding Litigation and Material Developments – Litigation against our Company" on page 457.

Our branch office situated at D-12, New Fruits Market, Sahibabad, Ghaziabad – 201010, Uttar Pradesh, is used by our Company on the basis of no-objection certificate from Mr. Akhlaq Ahmed and no rent is paid for such usage.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and other Approvals" beginning on page 463.

INDUSTRY RELATED LAWS

The Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted to establish a comprehensive regulatory framework for food safety in India, replacing the Prevention of Food Adulteration Act, 1954. The Act led to the formation of the Food Safety and Standards Authority of India (FSSAI), which sets scientific standards for food products and regulates their manufacture, storage, distribution, sale, and import to ensure consumer safety. The regulatory framework mandates that all food business operators obtain necessary licenses and comply with prescribed safety and quality standards. Additionally, the Food Safety and Standards Rules, 2011 ("**FSSR**") provide detailed guidelines on the registration and licensing of food businesses, enforcement mechanisms, and roles of food safety officers and analysts. The law also places liability on manufacturers, distributors, and retailers to ensure that food products meet quality and safety benchmarks and prohibit the sale of misbranded or unsafe products.

The Agricultural and Processed Foods Products Export Development Authority Act, 1985 ("APEDA Act")

The APEDA Act provides for the establishment of the Agricultural and Processed Food Products Export Development Authority ("**APEDA**") for the development and promotion of exports of agricultural and processed food products specified in the First Schedule to the APEDA Act. Persons engaged in the export of scheduled products, including fresh fruits and vegetables, are required to obtain registration with APEDA in accordance with the provisions of the APEDA Act and the Agricultural and Processed Food Products Export Development Authority Rules, 1986 (**"APEDA Rules**"). APEDA is empowered to, inter alia, prescribe standards and specifications for scheduled products, undertake quality inspection, promote improved packaging and marketing, and facilitate the development and promotion of exports of such products. The APEDA Rules prescribe, inter alia, the procedure for registration, suspension and cancellation of registration and other matters relating to the implementation of the APEDA Act. The APEDA Act provides for penalties for contravention of its provisions.

State Agricultural Produce Marketing Laws

The procurement, purchase, sale, storage and marketing of notified agricultural produce are governed by the respective State agricultural produce marketing laws, as applicable. These laws generally regulate the establishment and administration of market yards, licensing of market participants, levy of market fees, and other matters relating to the marketing of notified agricultural produce. Entities engaged in the purchase, sale or trading of notified agricultural produce may be required to obtain the requisite registrations or licences under the applicable State laws and comply with the conditions prescribed thereunder. Non-compliance with the applicable provisions may attract penalties and other actions under the relevant State legislation.

The Uttar Pradesh Regulation of Cold Storages Act, 1976 ("UP Cold Storage Act")

The UP Cold Storage Act has been enacted to provide for the licensing, supervision and regulation of cold storage in the State of Uttar Pradesh and matters connected therewith. Under the UP Cold Storage Act, no person is

permitted to carry on the business of storing agricultural produce in a cold storage except under and in accordance with the terms and conditions of a licence granted under the UP Cold Storage Act. The Act prescribes the procedure for grant, renewal, suspension and cancellation of licences and requires cold storage operators to comply with the conditions of licence and other statutory obligations.

The Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods that are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offenses under it. The Controller of the Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act.

The Packaged Commodities Rules were framed under Section 52(2) (j) and (q) of the LM Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre – packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the LM Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules have been amended from time to time to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

Export Promotion Capital Goods Scheme ("**EPCG Scheme**")

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty. Capital goods imported under the benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorisation. EPCG Scheme covers manufacturer exporters with or without supporting manufacturers, merchant exporters tied to supporting manufacturers and service providers.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organisational, financial and managerial aspects of companies.

SEBI Regulations

On and from the date of listing of its securities, our Company is required to comply with various regulations including the Securities and Exchange Board of India Act, 1992, SCRA, SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Set out below is a short summary of these regulations.

(i) Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and approvals for related party transactions. They also prescribe formats and timelines for periodic submissions to stock exchanges and require the appointment of qualified compliance officers to ensure adherence to applicable regulatory requirements.

(iv) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations regulate the acquisition of significant shareholding and control in listed companies to ensure transparency, fairness, and protection of minority shareholders. The regulations require acquirers crossing specified thresholds of shareholding or voting rights to make an open offer to existing shareholders at a fair price, disclose their intentions, and adhere to prescribed timelines. They also lay down rules for disclosure of changes in shareholding, exemptions, and procedural requirements, thereby promoting market integrity, informed decision making, and equitable treatment of all investors during substantial acquisitions and takeovers.

(v) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities

markets. They define various categories of prohibited activities, including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease and desist orders, impose monetary penalties and market access restrictions, establish the basis for disgorgement of ill-gotten gains, and provide for restitution to investors affected by fraudulent practices.

(vi) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information (UPSI). They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and safeguarding UPSI. They also prescribe the maintenance of structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

The Indian Contract Act, 1872 ("Contract Act")

The Contract Act codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complimentary to the provisions of the Contract Act, as the Specific Relief Act applies to movable property also. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for the sale of goods are subject to the general principles of the law relating to contracts i.e. the Contract Act. A contract for the sale of goods has, however, certain peculiar features such as transfer of ownership of the goods, delivery of goods, rights, and duties of the buyer and seller, remedies for breach of contract, conditions, and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

The Arbitration & Conciliation Act, 1996 ("**A&C Act**")

The A&C Act provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award

based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

The Competition Act, 2002 ("Competition Act")

The Competition Act aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

The Transfer of Property Act, 1882 ("TOPA Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the TOPA Act. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The MSME Act provides the legal framework for the recognition of micro, small and medium enterprises and seeks to facilitate their promotion, development and enhanced competitiveness. Pursuant to Notification S.O. 1364(E) dated March 21, 2025, issued by the Ministry of Micro, Small and Medium Enterprises, Government of India (File No. P-11/3/2023-Policy-DCMSME), and with effect from April 1, 2025, an enterprise is classified as follows: (i) a micro enterprise, where the investment in plant and machinery or equipment does not exceed ₹250 lakhs and the annual turnover does not exceed ₹1,000 lakhs ; (ii) a small enterprise, where the investment in plant and machinery or equipment does not exceed ₹2,500 lakhs and the annual turnover does not exceed ₹10,000 lakhs; and (iii) a medium enterprise, where the investment in plant and machinery or equipment does not exceed ₹12,500 lakhs and the annual turnover does not exceed ₹50,000 lakhs. The Company is required to comply with the applicable provisions of the MSME Act in connection with its dealings with enterprises classified thereunder.

The Negotiable Instruments Act, 1881 ("NI Act").

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Insolvency and Bankruptcy Code, 2016 ("IBC Code")

The IBC Code cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the

Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company withing a time bound time period of 180 days.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 and other State specific stamp legislations ("**Stamp Act**") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Limitation Act, 1963 ("Limitation Act")

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act which was enacted on 5th of October 1963, and which came into force from 1st of January 1964, for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

The Consumer Protection Act, 2019 ("Consumer Act")

The Consumer Act has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Act have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Act received the assent of the President of India and was notified on August 11, 2023, which came into force on November 14, 2025, as the Central Government notified the DPDP Rules in the Official Gazette. The substantive compliance obligations shall come into effect in phases until May 2027. In particular, significant data fiduciary requirements, such as appointing a Data Protection Officer and the consent and data-rights framework are scheduled to commence during 20267-2027, as per the notified schedule. 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. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide a notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the

individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. 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, completeness and consistency of data; (ii) build reasonable security safeguards to prevent breach of personal data; (iii) inform the Data Protection Board of India (established under the DPDP Act) and affected persons in the event of a breach; and (iv) erase personal data upon the data principal withdrawing her consent or as soon as it is reasonable to assume that the specified purpose is no longer being served, whichever is earlier. Additionally, the DPDP Rules provide a comprehensive framework for the implementation and operation of the DPDP Act by prescribing key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits and services by the State, while emphasizing lawful, transparent and secure processing. They prescribe reasonable security safeguards, establish protocols for reporting personal data breaches, and provide mechanisms for Data Principals to exercise their rights under the DPDP Act. Further, the DPDP Rules introduce enhanced safeguards for the processing of personal data of children and persons with disabilities, ensuring greater protection and compliance. The framework also sets out provisions relating to the constitution of the Data Protection Board, including the appointment, tenure, service conditions and functioning of its Chairperson and other Members, with the Board operating as a digital-first adjudicatory body. In addition, the DPDP Rules prescribe the procedure for filing appeals before the Appellate Tribunal, thereby facilitating an effective dispute resolution mechanism.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for noncompliance.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

LEGISLATIONS RELATING TO LABOUR, EMPLOYMENT AND INDUSTRY

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**")

The SHWW Act provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature.

The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period

within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 0.50/- lakhs.

Code on Wages, 2019 ("Wage Code")

The Wage Code is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this Code have been brought into force with effect from November 21, 2025. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020 ("SS Code")

The SS Code received the assent of the President of India on September 28, 2020 and it subsumes 9 existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This Code aims to provide uniformity in providing social security benefits to the employees which were earlier segregated under different acts and had different applicability and coverage. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020 ("OSH Code")

The OSH Code received the assent of the President of India on September 28, 2020, and it subsumes 13 existing central labour laws, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring

safe and humane working conditions. The provisions of this Code have been brought into force with effect from November 21, 2025.

The Industrial Relations Code, 2020 ("IR Code")

The IR Code received the assent of the President of India on September 28, 2020, and it subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code have been brought into force with effect from November 21, 2025. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 ("**Child Labour Act**")

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Other Labour law legislations:

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislation that may be applicable to our Company include State-wise Labour welfare fund legislations and rules made thereunder;

TAX LAWS

The Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It came into force from 1 April 2026. The Tax Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties. The Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay

income tax under the Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Goods and Services Tax ("**GST**")

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are classified under various tax slabs in India. The tax payable under the respective State Acts by any person earning a salary or wage shall be deducted by his employer from their salary or wages before such salary or wages is paid to him, and the employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person to the assessing authority in the prescribed manner. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

The Customs Act, 1962, and Customs Tariff Act, 1975.

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act") and the Trademark Rules, 2017 ("Trademark Rules")

The Trademarks Act provides for the registration and better protection of trademarks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trademark under the Trademarks Act confers on the proprietor the exclusive right to the use of the trademark, and the right to obtain relief in respect of infringement of the trademark. The registration of a trademark shall be for a period of ten years but may be

renewed from time to time as prescribed under the Trademarks Act. The Trademarks Act also prescribes penalties for the falsification or false application of trademarks.

In March 2017, the Trademark Rules were notified, in supersession of the Trademarks Rules, 2002. The Trademark Rules brought about changes in the application process, in terms of an increase in application fees and common formats for several kinds of applications. However, the e-filing process has been incentivised by providing for lower application fees. With the Trademark Rules, the definition of "Opposition" also saw a change to encompass a greater. Further, the Trademark Rules also allow for video conferencing for conducting hearings.

ENVIRONMENT RELATED LAWS

The Environment (Protection) Act, 1986 (the "Environment Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Act has been enacted with the objective of protection and improvement of the environment, to control, reduce and abate pollution and empowers the government to take measures in this regard. Further, the Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorisation under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, reception, processing, treatment, package, storage, transportation, use, collection, destruction, transferor the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") and Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards.

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list

of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Fire Prevention Laws

State governments have enacted laws that provide fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to fire prevention and life safety measures and imposing penalties for non-compliance.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the Foreign Trade Policy of India, 2023

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code ("**IEC**") for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder ("FEMA")

Foreign investment in India is primarily governed by the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time, together with the Consolidated FDI Policy (currently the Consolidated FDI Policy 2020) issued by the Department for Promotion of Industry and Internal Trade ('**DPIIT**'). Under this framework, foreign direct investment ('**FDI**') in notified sectors is permitted under the automatic route up to specified sectoral caps, subject to conditions, while FDI in other sectors or beyond such caps requires prior Government approval through the Foreign Investment Facilitation Portal, administered by DPIIT and the relevant administrative ministry. The erstwhile Foreign Investment Promotion Board has been abolished and its functions subsumed within this approval framework.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

Importer-Exporter Code

Under the Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy 2023, no export or import of goods may generally be undertaken by a person without a valid Importer-Exporter Code (IEC), unless specifically exempted. The Directorate General of Foreign Trade (DGFT) issues IECs in electronic form on the basis of the applicant's Permanent Account Number, and the current Handbook of Procedures 2023 prescribes the procedure for online IEC application amendments and periodic updates. An IEC, once granted, is valid for all branches/divisions/units of the entity, subject to compliance with DGFT's requirements on updating IEC particulars.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of Our Company

Our Company was originally incorporated as a private limited company in the name of '*M K C Fruits India Private Limited*' under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated February 11, 2009, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana bearing Corporate Identity Number 'U15122DL2009PTC187481'. Subsequently, pursuant to a board resolution dated November 21, 2011, and a special resolution passed in the extra-ordinary general meeting of the members of the Company dated November 21, 2011, the name of our Company was changed to '*M K C Agro Fresh Private Limited*' and a fresh certificate of incorporation dated November 22, 2011, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, pursuant to a Board resolution dated November 23, 2011, and a special resolution passed at the extraordinary general meeting dated November 23, 2011, our Company was converted into a public limited company under the Companies Act, 1956 and pursuant to such conversion, a fresh certificate of conversion dated November 28, 2011, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana bearing Corporate Identity Number 'U15122DL2009PLC187481'.

Changes in Registered Office of the Company

Except as disclosed below, there has been no change in our Registered Office since incorporation.

Effective date of Change	Details of Change in the Registered Office	Reason for change
December 17, 2019	The registered office of our Company was changed from G 190, Dilshad Colony, Near Jamamasjid, Old Simapuri Delhi – 110095, India to C-80, Ground Floor, New Subzi Mandi, Azadpur, Delhi – 110033, India.	Administrative convenience

Main Objects of Memorandum of Association

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

1. To carry on the business independently or as agents, representatives, collaborators and associates for the promotion and development of agriculture, plantation, floriculture, horticulture, tissue culture, polyculture, aquiculture, pisciculture, apiculture and all other types of farming activities to cultivate, grow, produce, propagate, raise all kinds and types of fruits and vegetables, crops, plants, seeds, herbs, fishes, poultry, cattle and to carry on all the activities as importers, exporters, manufacturers, processors, millers, grinders, canners, preservers of all kinds and types of goods in these business and to make extracts, by products, derivatives and substitutes of these goods or dispose of and deal either as wholesaler or retailers, in any such produce either in its raw, prepared and/or manufactured or any other forms and to deal in fertilizers, agriculture chemicals, pesticides, fungicides and insecticides for agriculture fruit and vegetable growing.

2. To deal import, export, sell, purchase or otherwise establish, build, own, operate, acquire, run and manage food, fruits, vegetables, meat and sea-food processing factories, cold storage, slaughter houses, refrigerators, warehouses, sheds and buildings for the purpose cutting, processing, packing, preserving and canning all varieties of meat, fish, fish products, food products, farm products, fruits, vegetables and other edible products.

3. To carry on in India or elsewhere the business to manufacture, process, prepare disinfect, fermentale, compound, mix, clean, wash, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, improve, buy, sell, resale, import, export, transport, store, distribute, dispose, develop,

handle, manipulate, market, supply and to act as agents, job worker, representative, consultant, collaborator, stockiest, job workers or otherwise to deal in all types, descriptions, tastes, users and packs of fruits and vegetables, foods, consumer food items, their by-products, ingredients, derivatives, residues, protein health and instant food and other extruded products, packed foods extruded foods, frozen food, dehydrated foods, pre-cooked foods, canned foods, preserved foods, health foods, fast foods.

4. To manufacture, process, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or exporters or importers or as principals or agents, commission agents, brokers, shippers, underwriters contractors in foods, vegetables, fruits meats, eggs, poultry, canned and processed foods, protein, health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, artificial and natural juices, restoratives and bottled and mineral waters and food stuffs and consumable provisions of every description for human or animal consumption.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Amendments
September 20, 2010	Clause 5 of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from existing ₹30,00,000/- divided into 3,00,000 Equity Shares of Rs.10/- each to ₹50,00,000/- divided into 5,00,000 Equity Shares of ₹10/- each.
October 20, 2010	Clause 5 of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from existing ₹50,00,000/- divided into 5,00,000 Equity Shares of Rs.10/- each to ₹72,00,000/- divided into 7,20,000 Equity Shares of ₹10/- each.
February 20, 2011	Clause 5 of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from existing ₹72,00,000/- divided into 7,20,000 Equity Shares of Rs.10/- each to ₹1,32,00,000/- divided into 13,20,000 Equity Shares of ₹10/- each.
July 15, 2011	Clause 5 of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from existing ₹1,32,00,000/- divided into 13,20,000 Equity Shares of ₹10/- each to ₹4,32,00,000/- divided into 43,20,000 Equity Shares of ₹10/- each.
August 20, 2013	Clause 5 of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from existing ₹4,32,00,000/- divided into 43,20,000 Equity Shares of ₹10/- each to ₹5,32,00,000/- divided into 53,20,000 Equity Shares of ₹10/- each.
December 10, 2014	Clause 5 of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from existing ₹5,32,00,000/- divided into 53,20,000 Equity Shares of ₹10/- each. to ₹6,00,00,000/- divided into 60,00,000 Equity Shares of ₹10/- each.
May 25, 2015	Clause 5 of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from existing ₹6,00,00,000/- divided into 60,00,000 Equity Shares of ₹10/- each. to ₹6,50,00,000/- divided into 65,00,000 Equity Shares of ₹10/- each.
July 21, 2023	Clause 5 of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from existing ₹6,50,00,000/- divided into 65,00,000 Equity Shares of Rs.10/- each to ₹14,00,00,000/- divided into 1,40,00,000 Equity Shares of ₹10/- each.
May 09, 2026	Clause 5 of the Memorandum of Association was amended to reflect increase in the

	authorized share capital of our Company from existing ₹14,00,00,000/- divided into 1,40,00,000 Equity Shares of Rs.10/- each to ₹39,61,63,100 divided into 3,96,16,310 Equity Shares of ₹10/- each

Major Events and Milestones of Our Company

The table below sets forth some of the major events in the history of our Company:

Year	Milestone
2009	Incorporated as a private limited company under the name M K C Fruits India Private Limited; Constructed ripening chambers at Noida, Uttar Pradesh
2010	Imported Italian sorting, grading, washing, drying, cleaning and waxing machinery for oranges from Shamma, Italy.
2011	Converted from a private limited company to a public limited company and renamed as M K C Agro Fresh Limited.
2015	Established 3,000 MT Controlled Atmosphere (CA) cold chain facility at Greater Noida, commissioned entirely from the Netherlands.
2017	Commenced import operations; opened branches at Azadpur (Delhi) and Mumbai
2022	Received AEO-T2 (Authorised Economic Operator – Tier 2) certification;
2023–24	Executed long-term lease (20 years) arrangement for FCOJ plant land at Warud, Amravati, Maharashtra (78,100 sq.m). This has been accorded with Mega Project status by Government of Maharashtra; Awarded ₹5,000 lakhs grant under MS-EPP 2023.
2025–26	Received Letter of Intent dated August 14, 2022 from NAFED for properties situated at Vashi, Navi Mumbai (total ~1,05,647 sq. ft.); Commenced construction at Proposed FCOJ Facility; Crossed ₹5,000 lakhs revenue mark.

Key Awards, Accreditations or Recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Sr. No.	Awards, Accreditations and Recognition	Year of Issuance
1.	Recognized as 'One Star Export House' by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India.	2020
2.	Awarded "Company of the Year – Agriculture" at the Dare to Dream Awards, Season 2, by Zee Business.	2019
3.	Awarded "Green Crusader Award" by Bhamla Foundation	2022
4.	Awarded "Architects of Viksit Bharat" by Zee Business sponsored by SAP	2026

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiary

As on the date of this DRHP, our Company has two (2) Subsidiaries. Further, one of our erstwhile Singapore subsidiary ("**Singapore Subsidiary**"), MKC Agro Fresh Pte. Ltd., was in existence during the Fiscal ended March 31, 2026 and was struck off from the relevant corporate registry in Singapore on July 17, 2026. Accordingly, the financial statements of the Singapore Subsidiary have been consolidated in the Restated Consolidated Financial

Information for the relevant period. As on the date of this Draft Red Herring Prospectus, the Singapore Subsidiary has been struck off and is no longer in existence.

Set out below are the details of our two (2) Subsidiaries as on the date of this Draft Red Herring Prospectus are as follows:

1. MKC Agro Fresh (BD) Limited ("MAFBL")

Corporate Information:

MAFBL was incorporated in Dhaka as a limited company pursuant to a certificate of incorporation dated December 19, 2018, issued by Assistant Registrar, Registrar of Joint Stock Companies & Firms, Bangladesh. As on the date of this Draft Red Herring Prospectus, the Registration Number of MAFBL is 'C-149027/2018'. The registered office of MAFBL is situated at 18/3, Ahasanullah Road, Badamtoli, Dhaka-1100, Bangladesh.

Nature of Business:

MAFBL is engaged in the business of trading, import, export, marketing, processing, storage and distribution of fresh fruits, vegetables, agro-based and allied food products. MAFBL is also engaged in establishing and operating agro-based businesses including warehousing, cold storage, dairy farming, fisheries, poultry farming, seed production, food processing and packaging activities in Bangladesh and overseas markets.

Capital Structure:

The authorised share capital of MAFBL is TK 10,00,000/- divided into 10,000 ordinary shares of TK 100/- each. The issued, subscribed and paid-up share capital of MAFBL is TK 1,00,000/- divided into 1000 ordinary shares of TK 100/- each.

Shareholding Pattern:

S. No.	Name of the Shareholders	No. of the ordinary shares	% of total ordinary share capital
1.	Mohd. Nasir representing M K C Agro Fresh Limited	950	95.00%
2.	Haji Md. Kuddus	50	5.00%
Total		**1,000**	**100%**

Accumulated profits or losses:

There are no accumulated profits or losses of MAFBL not accounted for by our Company.

2. M K C Humanness Welfare Foundation ("MHWF")

Corporate Information:

MHWF was incorporated under Section 8 of the Companies Act pursuant to a certificate of incorporation dated August 30, 2024 issued by the Registrar of Companies, Central Registration Centre bearing Corporate Identification Number: U88900DL2024NPL436109. The registered office of MHWF is at C-80, Ground Floor, New Subzi Mandi, Azadpur, N.S.Mandi, Delhi, North West Delhi- 110033, Delhi, India.

Nature of Business:

MHWF is engaged in undertaking and promoting charitable and social welfare activities through initiatives relating to education, healthcare, rural transformation, women empowerment, skill development, environmental sustainability, sanitation, disaster management, livelihood enhancement and community welfare programmes. MHWF also undertakes CSR implementation activities independently or in collaboration with government authorities, NGOs and other organisations in India and abroad.

Capital Structure:

The authorised share capital of MHWF is ₹ 10,00,000/- divided into 1,00,000 equity shares of ₹ 10/- each. The issued, subscribed and paid-up equity share capital of MHWF is ₹ 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each.

Shareholding Pattern:

S. No.	Name of the Shareholders	No. of the equity shares	% of total equity share capital
1.	M K C Agro Fresh Limited	9999	100%
2.	Mohd Nasir	1	Negligible
Total		**10,000**	**100%**

Accumulated profits or losses:

Since MHWF is incorporated as a non-profit company under Section 8 of the Companies Act, 2013, it does not undertake revenue-generating activities in the ordinary course of business and, accordingly, no profits or losses are accounted for by the Company.

Our Associates and Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associates.

Accumulated Profits or Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of the Company that have not been accounted for or consolidated by our Company.

Significant Financial or Strategic Partnerships

As on the date of this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partnerships.

Time and Cost Overruns in Setting up Projects

Except as disclosed below, our Company has not experienced any time or cost overrun in relation to any projects set up by our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Project	Original Estimated Cost (₹ in lakhs)	Current Estimated Cost	Time Overrun
Construction of Proposed FCOJ Facility	23969.48	30499.00	One (1) Year

Details of Guarantees Given to Third Parties by Promoter Offering Equity Shares in the Proposed Offer for Sale

Except disclosed in "*Financial Indebtedness*" on page 402, there is no guarantee given by our Selling Shareholders to third parties.

Capacity/Facility Creation, Location of Facilities

For details regarding capacity and location of our existing manufacturing facility, see "*Our Business – Our Facilities"* on page 257.

Launch of Key Products or Services, Entry into New Geographies or Exit from Existing Markets

For details regarding launch of key products or services, entry into new geographies or exit from existing markets, location of projects, see "*Our Business*" beginning on page 244.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As on the date of this Draft Red Herring Prospectus, there are no defaults in borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company. For further details about our financial arrangements, see "*Financial Indebtedness*" on page 402.

Except as disclosed below, there are no rescheduling in borrowings from financial institutions or banks:

We have availed an aggregate term loan facility of ₹12,000 lakhs under a consortium lending arrangement with Punjab National Bank ("**PNB**"), UCO Bank and Union Bank of India for financing the Proposed FCOJ Facility. Pursuant to the term loan agreement dated July 09, 2025, the original date of commencement of commercial operations ("**DCCO**") of the Proposed FCOJ Plant was stipulated as March 31, 2026. However, pursuant to the sanction letter dated March 30, 2026, the DCCO has been extended by a period of 12 months and is now scheduled to be March 31, 2027.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Agreement with Key Managerial Personnel or Senior Management or Directors or Promoter or any other Employee of the Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management or Directors or Promoter of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements Required Under Clause 5A of Paragraph a of Part a of Schedule III of the SEBI Listing Regulation

As on the date of this Draft Red Herring Prospectus, there are no agreements to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Inter-se Agreements between Shareholders

Except as set out below, there are no inter- se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer. Further, there are no clauses/covenants which are adverse/pre- judicial to the interest of the minority/public shareholders of our Company:

1. ***Pursuant to a Shareholders' Agreement dated October 13, 2023 ("SHA"), entered into amongst The Wealth Company Alternates Trust (formally known as India Inflection Opportunity Trust) – India Inflection Opportunity Fund, managed by Pantomath Capital Management Private Limited ("Investor"), the Promoters, the existing shareholders of the Company and the Company (collectively, the "Parties"), the Investor subscribed to certain securities of the Company and the parties agreed upon certain inter-se rights and obligations governing the management and affairs of the Company. Further, pursuant to a waiver-cum-amendment agreement dated July 15, 2026 ("SHA Waiver cum Amendment Agreement") executed amongst Investor, the Promoters, the existing shareholders and the Company certain provisions of the SHA have been amended and/or waived in connection with the Offer.***

   The SHA, inter alia, records the understanding amongst the Parties with respect to their respective rights and obligations, including matters relating to the management, governance and operations of our Company.

   The SHA, inter alia, provides for certain governance and investor protection rights in favour of the Investor, including the right to nominate one non-executive nominee director on the board of our Company, observer rights in relation to board and committee meetings, affirmative voting rights in respect of reserved matters, information and inspection rights, pre-emptive rights, right of first refusal, tag-along rights, anti-dilution protection, liquidation preference rights and certain exit-related rights. The SHA also contains provisions relating to restrictions on transfer of securities held by the Promoters, lock-in obligations, corporate governance matters, quorum requirements, future fund raising, indemnity obligations, confidentiality, non-compete obligations and dispute resolution mechanisms.

   Further, the SHA records the appointment of Pantomath Capital Advisors Private Limited as the sole and exclusive advisor in relation to the transaction contemplated thereunder and, subject to the terms of the SHA, in relation to future fund raising and the proposed initial public offering of our Company.

   In order to facilitate the Offer and ensure compliance with the Applicable Law, the Parties have, pursuant to the SHA Waiver cum Amendment Agreement, agreed to amend and/or waive certain rights and obligations under the SHA and the articles of association of our Company, including in relation to the reserved matters, pre-IPO placements, transfer restrictions, right of first refusal, tag-along rights and matters relating to the Offer for Sale, each to the extent required for undertaking the Offer.

   The SHA and the SHA Waiver-cum-Amendment Agreement shall automatically terminate upon the commencement of listing and trading of the Equity Shares of our Company on the Stock Exchanges pursuant to the Offer, save and except for certain provisions relating to confidentiality, notices, governing law, dispute resolution and other miscellaneous matters, which shall survive such termination. Such termination shall be without prejudice to the accrued rights and obligations of the parties thereto prior to such termination.

   Further, all provisions of Part B of the articles of association of our Company containing the special rights granted to the shareholders pursuant to the SHA shall automatically cease to have effect from the date of listing and trading of the Equity Shares of our Company on the Stock Exchanges pursuant to the Offer, and

the provisions of Part A of the articles of association of our Company shall continue to remain in force without any further corporate action by our Company or its shareholders.

Other Material Agreements

Except as disclosed in "*History and Certain Corporate Actions – Inter-se Agreements between Shareholders*" on page 301. As on the date of this Draft Red Herring Prospects, our Company has not entered into any subsisting material agreement, other than in the ordinary course of business. Further, there are no agreements, arrangements and clauses or covenants which are material, and which need to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Offer.

Special Rights

As on the date of this Draft Red Herring Prospectus, there are no special rights available to any person in the Articles of Association. Further, there are no special rights as regards nominee/nomination rights and information rights available to the Promoter and the Shareholders of the Company that would continue post listing.

Special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.

Other Confirmations

There are no material provisions of the Articles of Association that have been omitted from disclosure which may have a bearing on the Offer or this Draft Red Herring Prospectus.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board shall comprise of not less than 3 (three) Directors and not more than 15 (fifteen) Directors, provided that our Shareholders may appoint more than 15 (fifteen) directors after passing a special resolution in a general meeting to that effect. As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (Six) Directors of which 1 (one) is Managing Director, 2 (two) are Whole Time Directors, and 3 (Three) are Non-Executive and Independent Directors (of which 1 (one) is woman Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr No.	Name, DIN, Designation, Address, Occupation, Period of Directorship, Term, Date of Birth, Age and Nationality	Other Directorships
I.	**Name:** Mohd. Nasir **Designation:** Managing Director **Date of Birth:** February 28, 1986 **Age:** 40 years **Address:** 1402 Meter R No.2, Lodha Patel Estate, Patel Estate Road, Nr. Patel Corporate Park, West-side of Behrambag, Mumbai – 400102, Maharashtra, India. **Occupation:** Business **Period of Directorship:** Director since incorporation. **Term:** For a period of five years with effect from May 08, 2026, till May 07, 2031, and shall be liable to retire by rotation. **DIN:** 02494514 **Nationality:** Indian	**Indian Companies:** 1. M K C Humanness Welfare Foundation **Foreign Companies:** 1. MKC Agro Fresh (BD) Ltd.
II.	**Name:** Sonu Khan **Designation:** Whole Time Director **Date of Birth:** January 17, 1976 **Age:** 50 years **Address:** H.No.-2003, Sector-16A, Vasundhra, Ghaziabad – 201012, Uttar Pradesh, India. **Occupation:** Business **Period of Directorship:** Director since incorporation.	**Indian Companies:** NIL **Foreign Companies:** NIL

Sr No.	Name, DIN, Designation, Address, Occupation, Period of Directorship, Term, Date of Birth, Age and Nationality	Other Directorships
	Term: For a period of five years with effect from July 15, 2026, till July 14, 2031 and shall be liable to retire by rotation. **DIN:** 02494497 **Nationality:** Indian	
III.	**Name:** Shadab Khan **Designation:** Whole Time Director **Date of Birth:** February 15, 1976 **Age:** 50 years **Address:** 2024, Sector 16A, Vasundhara, Ghaziabad-201012, Uttar Pradesh **Occupation:** Business **Period of Directorship:** Director since incorporation. **Term:** For a period of five years with effect from July 15, 2026, till July 14, 2031, and shall be liable to retire by rotation. **DIN:** 02494487 **Nationality:** Indian	**Indian Companies:** M K C Humanness Welfare Foundation **Foreign Companies:** NIL
IV.	**Name:** Shevani Agrawal **Designation:** Non-Executive and Independent Director **Date of Birth:** June 27, 1979 **Age:** 47 years **Address:** 1216, Sector-A, Pocket B and C, Vasant Kunj, Southwest Delhi– 110070, Delhi, India. **Occupation:** Business **Period of Directorship:** Director since July 07, 2023. **Term:** For a period of three years with effect from July 07, 2025, till July 06, 2028, and shall not be liable to retire by rotation. **DIN:** 08612560 **Nationality:** Indian	**Indian Companies:** NR Foods and Technology Private Limited **Foreign Companies:** Nil
V.	**Name:** Anand Krishnan	**Indian Companies:**

Sr No.	Name, DIN, Designation, Address, Occupation, Period of Directorship, Term, Date of Birth, Age and Nationality	Other Directorships
	Designation: Non-Executive and Independent Director **Date of Birth:** February 12, 1961 **Age:** 65 years **Address:** House No.:E-3/11A, Shatabdi Vihar, Sector 52, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh India. **Occupation:** Business **Period of Directorship:** Director since August 02, 2023. **Term:** For a period of three years with effect from August 02, 2025, till August 01, 2028, and shall not be liable to retire by rotation. **DIN:** 10247729 **Nationality:** Indian	Nil **Foreign Companies:** Nil
VI.	**Name:** Abhishek Singh **Designation:** Non-Executive and Independent Director **Date of Birth:** September 09, 1978 **Age:** 47 **Address:** Flat No. 608, Tower D-4, Bharat City Phase -1, Nistauli, Ghaziabad – 201003, Uttar Pradesh, India **Occupation:** Job **Period of Directorship:** Director since May 09, 2026 **Term:** For a period of five years with effect from May 09, 2026, till May 08, 2031, and shall not be liable to retire by rotation. **DIN:** 11707285 **Nationality:** Indian	**Indian Companies:** NIL **Foreign Companies:** NIL

Brief Profiles of Our Directors

Mohd. Nasir is the Promoter and Managing Director of our Company. He has been associated with our Company since its incorporation and has played a key role in formulating our business strategies, steering greenfield projects, and shaping the long-term vision of our Company. Although he does not possess any formal educational qualification, he has approximately 17 years of experience in the fresh fruits trading industry. He is responsible for the overall management and supervision of Company's operations and oversees its business operations and strategic initiatives.

Sonu Khan is one of the Promoter and Whole Time Director of our Company. He has been associated with our Company since its incorporation. Although he does not possess a formal higher education degree, he has approximately 17 years of experience in the fresh fruits industry. He has vast experience in citrus operations and is responsible for overseeing seasonal procurement strategy, pricing frameworks and expansion initiatives for our citrus vertical. He has been instrumental in the growth of our Company's citrus segment and is responsible for providing overall strategic direction, developing the procurement model, and overseeing governance process to ensure the quality and consistency of our products.

Shadab Khan is one of the Promoter and Whole Time Director of our Company. He has been associated with our Company since its incorporation. Although he does not possess a formal higher education qualification, he has approximately 17 years of experience in the fresh fruits industry with extensive expertise in procurement and supply chain management. He has played a key role in establishing and maintaining strong relationships with suppliers and distributors across various regions in India. He is responsible for overseeing the procurement of seasonal fruits across the extensive network of Company's orchards, and farms, seasonal fruit sourcing, cold chain management, and relationship management with the suppliers and distributors of the Company.

Shevani Agrawal is the Non-Executive and Independent Director of our Company. She has been associated with our Company since July 07, 2023. She has cleared bachelor's exam in arts from University of Delhi and holds a post graduate diploma in Management from the International Management Institute, New Delhi.

Anand Krishnan is a Non-Executive and Independent Director of our Company. He has been associated with our Company since August 02, 2023. He has completed certificate courses in: (a) Facilitating international trade: impact of food safety, SPS measures on sustainable market development; and (b) Market and Trade from Wageningen International in Beijing, China. Prior to his association with our Company, he was previously associated with Minister of Agricultural Affairs, Netherlands where he served as an Agricultural Assistant at the embassy of the Kingdom of the Netherlands.

Abhishek Singh is a Non-Executive and Independent Director of our Company. He has been associated with our Company since May 09, 2026. He has passed bachelor's exam in science in agriculture from Govind Ballabh Pant University of Agriculture and Technology. He holds a post graduate diploma in Agri Business and Plantation Management from Indian Institute of Plantation Management, Bangalore. He has approximately 24 years of experience in sales and procurement management, he was previously associated with Dabur India Limited, Thompson Reuters, Religare Commodities Limited, Multi Commodity Exchange of India limited, JCT Limited, Mahyco Seeds Limited, ICICI Prudential Life Insurance, and Aquaworld.

Details of Directorship in Companies Suspended or Delisted

None of our Directors is or has been, a director of any listed company whose shares have been or were suspended from being traded on any stock exchange during the tenure of their directorship in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the tenure of their directorship in such company.

Relationships among our Directors, Key Managerial Personnel and members of our Senior Management

Except as mentioned below, none of our Directors are related to each other or to any of the Key Managerial Personnel and Senior Management.

Name of the Director/KMP/Senior Management	Nature of Relationship
Mohd. Nasir	Brother of Sonu Khan, Shadab Khan, Shavez Quereshi, Amez Khan

Sonu Khan	Brother of Mohd. Nasir, Shadab Khan, Shavez Quereshi, Amez Khan
Shadab Khan	Brother of Mohd. Nasir, Sonu Khan, Shavez Quereshi, Amez Khan
Shavez Quereshi	Brother of Mohd. Nasir, Shadab Khan, Sonu Khan, Amez Khan
Amez Khan	Brother of Mohd. Nasir, Shadab Khan, Sonu Khan, Shavez Quereshi

Arrangement or Understanding with major Shareholders, customers, suppliers or others

As on the date of this Draft Red Herring Prospectus, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed as a director or member of Senior Management.

Service contracts with Directors

Our Company has issued appointment letters dated: (a) May 07, 2026, to Mohd. Nasir, Managing Director; (b) July 14, 2026, to Sonu Khan, Whole Time Director; and (c) July 14, 2026, to Shadab Khan, Whole Time Director. Pursuant to the terms of their respective letter of appointment, the Managing Director and the Whole-time Directors are entitled to such remuneration, perquisites, allowances and other benefits as may be determined in accordance with the applicable provisions of law and the policies and rules of our Company, as amended from time to time.

Other Confirmation

As on the date of this Draft Red Herring Prospectus:

1. None of our Directors have been declared identified as Willful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium, thereof in accordance with the applicable guidelines issued by the RBI.

2. None of our Directors are Fugitive Economic Offender

3. None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

4. No consideration, either in cash or shares or otherwise has been in any other form have been paid or agreed to be paid to any of our Directors or to the firms, or companies in which they have are interested as members in, by any person, either to induce any of our Directors them to become or to help any of them qualify as a Directors, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the special resolution passed by our Shareholders in their general meeting held on March 28, 2025, our Board has been authorized to borrow, from time to time, any sum or sums of monies, which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers

in the ordinary course of business), either from the Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad, whether secured or unsecured, may exceed the aggregate of its paid-up capital of the Company, free reserves and securities premium, provided that the total outstanding amount so borrowed shall not, at any time, exceed a sum of ₹30,000.00 lakhs.

Terms of Appointment of our Directors

(A) Terms of employment of our Managing Director

Mohd. Nasir

Mohd. Nasir is the Managing Director on the Board of our Company. He was appointed as the Managing Director of our Company for a period of 5 years with effect from May 08, 2026, till May 07, 2031, pursuant to the resolutions passed by our Board and Shareholders on May 08, 2026, and May 09, 2026, respectively. He is entitled to the following remuneration and perquisites with effect from May 08, 2026:

Remuneration	₹18.00 Lakhs per annum
Perquisites	I. *Provident Fund and Superannuation* 1. Gratuity will be payable on basic salary in compliance with the applicable law. 2. Encashment of leave at the end of tenure, if any, as per the policy of the Company II. Other perquisites as provided below: 1. The Company has provided a chauffeur-driven car for official use; 2. Club membership, and other benefits as per Company policies/rules applicable to the senior executives; 3. House rent allowance; 4. House maintenance allowances together with reimbursement of expenses and/or allowances for telephone/cellular phones at residence, utilisation of gas, electricity, water, furnishing and repairs, medical assistance coverage, leave travel concession for self and family and other benefits as per the policies of the Company

(B) Terms of employment of our Whole Time Director

Sonu Khan

Sonu Khan is the Whole Time Director on the Board of our Company. He was appointed as the Whole Time Director of our Company for a period of five years with effect from July 15, 2026, till July 14, 2031, pursuant to the resolutions passed by our Board and Shareholders on July 15, 2026. He is entitled to the following remuneration and perquisites with effect from July 15, 2026:

Remuneration (in ₹ lakhs)	₹21.00 Lakhs
Perquisites	I. *Provident Fund and Superannuation*

	1. Gratuity will be payable on basic salary in compliance with applicable law. 2. Encashment of leave at the end of tenure, if any, as per the policy of the Company. II. *Other perquisites as provided below* 1. House Rent Allowances 2. Conveyance Allowances 3. Special Allowance

Shadab Khan

Shadab Khan is the Whole Time Director on the Board of our Company. He was appointed as the Whole Time Director of our Company for a period of five years with effect from July 15, 2026, till July 14, 2031, pursuant to the resolutions passed by our Board and Shareholders on July 15, 2026. He is entitled to the following remuneration and perquisites with effect from July 15, 2026:

Remuneration (in ₹ lakhs)	₹18.00 Lakhs
Perquisites	I. *Provident Fund and Superannuation* 1. Gratuity will be payable on basic salary in compliance with applicable law. 2. Encashment of leave at the end of tenure, if any, as per the policy of the Company. *II. Other perquisites as provided below* 1. House Rent Allowances 2. Conveyance Allowances 3. Special Allowance

Remuneration of Managing Director and Whole-Time Director

The table below sets forth the details of the remuneration paid to our Managing Directors and Whole Time Directors for Fiscal 2026:

(₹ in lakhs)

S. No.	Name of the Executive Director	Annual Remuneration for Fiscal 2026
1.	Mohd. Nasir	18.00
2.	Sonu Khan	21.00
3.	Shadab Khan	18.00

Terms of appointment of Non-Executive and Independent Directors

Non-Executive and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations.

Our Company has paid the following remuneration to our Non-Executive and Independent Director in Fiscal 2026:

(Amount in lakhs)

S. No.	Name of the Independent Director	Sitting Fee for Fiscal 2026
1.	Shevani Agrawal	0.67
2.	Anand Krishnan	0.67

Bonus or Profit-Sharing Plans

None of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Contingent and deferred compensation payable to the Directors

There is no contingent or deferred compensation accrued for Fiscal 2026 and payable to any of our Directors by our Company.

Remuneration paid to our Directors by our Subsidiary or Associate

As on date of this Draft Red Herring Prospectus, no fixed remuneration has been paid by our Subsidiary to our Directors.

Shareholding of our Directors in our Company

Except as disclosed in "*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management*" on page 116, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

The Articles of Association do not require our Directors to hold any qualification shares.

Interest of Directors

1. Our Directors may be deemed to be interested to the extent of the remuneration (including sitting fees and commission, as applicable) and reimbursement of expenses, 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 the Directors of our Company. For further details, see *"Our Management – Terms of Appointment of Our Directors"* on page 308.

2. Our Directors may also be interested to the extent of the Equity Shares held by them, or by entities in which they are associated as promoter, directors, partners, proprietors or trustees, or held by their relatives. They may further be interested to the extent of any dividends, bonuses, employee stock options or other distributions payable on such Equity Shares, and to the extent of any Equity Shares subscribed or allotted pursuant to the Offer to companies, firms, ventures or trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees. For further details, see "*Restated Consolidated Financial Information*" and "*Our Promoter and Promoter Group*" beginning on page 333 and 324, respectively.

3. Our Director, Sonu Khan, is interested to the extent of his ownership/interest in the immovable property situated at (i) 51/2B, Multai Road, Warud District, Amravati, Maharashtra – 444906, India; (ii) Survey No. 9, Warud Road, Mauje Bargaon, Approach Road Area, Warud, Amravati, Maharashtra – 444906, India and (iii) Shop No. SA 50, Navin Phal Sabzi Mandi, Sahibabad, Ghaziabad, Uttar Pradesh – 201010, which has been leased/licensed to our Company. Further, Mohd Nasir, our Managing Director and Shadab Khan, one

of our Whole-time Director, are interested to the extent of his ownership/interest in the immovable properties situated at Platform No. 4/1, New Fruit Market, Sahibabad, Ghaziabad, Uttar Pradesh – 201010 and Platform No. 3/24, Navin Phal Sabzi Mandi, Sahibabad, Ghaziabad, Uttar Pradesh – 201010, respectively. Accordingly, our Directors Sonu Khan, Mohd. Nasir and Shadab Khan may be deemed to be interested to the extent of the lease rentals and other amounts, if any, payable by our Company to them in connection with the use and occupation of the aforementioned premises, in accordance with the terms of the arrangement entered into with our Company.

4. Except Mohd. Nasir, Sonu Khan, and Shadab Khan, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus.

5. None of our Directors have any interest in any property acquired or proposed to be acquired by our Company or in any transaction by our Company relating to acquisition of land, construction of building or supply of machinery.

6. Further, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. For further details, see *"Restated Consolidated Financial Information – Note – 3.1 – Related Party Disclosures"* on page 380.

7. As on the date of this Draft Red Herring Prospectus, none of our Directors have availed loans from our Company.

Interest as a creditor of our Company

Except as stated in "*Summary of Related Party Transaction"* on page 80 and "*Restated Consolidated Financial Information – Note – 3.1 – Related Party Disclosures*" on page 380, our Directors do not have any other interest as creditor of our Company.

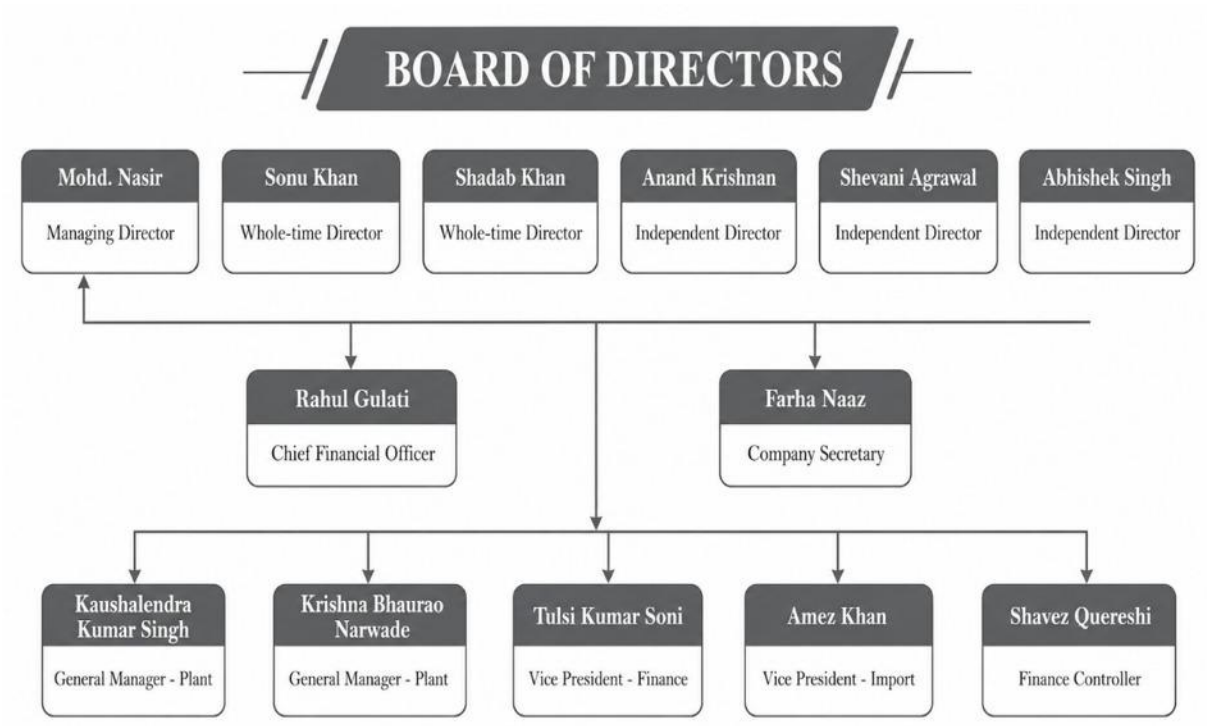
Changes in the Board during the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of Change	Reason
Mohd. Nasir	May 08, 2026	Change in designation from Executive Director to Managing Director.
	July 17, 2023	Change in designation from Non-Executive Director to Executive Director.
Sonu Khan	July 15, 2026	Change in designation from Executive Director to Whole Time Director
	May 08, 2026	Change in designation from Managing Director to Executive Director
	July 17, 2023	Change in designation from Director to Managing Director.
	July 17, 2023	Change in designation from Non-Executive Director to Executive Director.
Shadab Khan	July 15, 2026	Change in designation from Executive Director to Whole Time Director.

	August 02, 2023	Change in designation from Non-Executive Director to Executive Director.
Shevani Agrawal	July 07, 2023	Appointed as an additional Non-Executive and Independent Director.
	July 21, 2023	Regularized as Non-Executive and Independent Director.
	July 07, 2025	Re-appointed as Non-Executive and Independent Director
Sajjad Hussain	August 02, 2023	Resignation from the position of Executive Director.
Anand Krishnan	August 02, 2023	Appointed as an additional Non-Executive and Independent Director.
	September 30, 2023	Regularized as Non-Executive and Independent Director.
	August 02, 2025	Re-appointed as Non-Executive and Independent Director
Ramesh Chandra	July 07, 2023	Appointed as an additional Non-Executive and Independent Director.
	July 21, 2023	Regularized as Non-Executive and Independent Director.
	August 18, 2023	Resignation from the position of Non-Executive and Independent Director.
Abhishek Singh	May 09, 2026	Appointed as Non-Executive and Independent Director

Management Organisation Structure



Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including composition of our Board and constitution of the committees of our Board including the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013, the SEBI Listing Regulations. Our Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (six) Directors of which 1 (one) is Managing Director, 2 (two) are Whole Time Directors and 3 (three) are Non-Executive and Independent Directors (of which 1 (one) is a woman Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;
d) Corporate Social Responsibility Committee; and
e) Initial Public Offer Committee

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated March 31, 2017, and further re-constituted by a resolution of our Board dated July 15, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 15 and 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Shevani Agrawal	Chairperson	Non-Executive Independent Director
Abhishek Singh	Member	Non-Executive Independent Director
Mohd. Nasir	Member	Executive Director

Farha Naaz, our Company Secretary and Compliance Officer shall act as the secretary of the Audit Committee.

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(i) To investigate activity within its terms of reference;
(ii) To seek information from any employees;
(iii) To obtain outside legal or other professional advice;
(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Act (together with the rules thereunder) and SEBI Listing Regulations;
(v) to have full access to information contained in records of Company;
(vi) To have such other powers as may be prescribed under the Act and SEBI Listing and Regulations

Role of Audit Committee

The role of the Audit Committee shall include the following:

(i) Overseeing the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statement is correct, sufficient, and credible;
(ii) Recommending to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company including of fixing of audit fees;
(iii) Reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
(iv) Approving payments to the statutory auditors for any other services rendered by the statutory auditors of the Company;
(v) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be stated in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinion(s) in the draft audit report.
(vi) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(vii) Scrutinizing inter-corporate loans and investments;
(viii) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
(ix) Evaluation of internal financial controls and risk management systems;
(x) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
(xi) Approving transactions or any subsequent modifications transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
(xii) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
(xiii) Reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report issue, submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights

issue, preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;

(xiv) Establishing a vigil mechanism/ whistle blower mechanism for directors and employees to report their genuine concerns or grievances;

(xv) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

(xvi) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xvii) Discussion with internal auditors of any significant findings and follow up thereon;

(xviii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xix) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xx) Looking 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;

(xxi) Reviewing the functioning of the vigil mechanism/whistle blower mechanism;

(xxii) Ensuring that an information system audit of the internal systems and process is conducted atleast once in two years to assess operational risks faced by the Company;

(xxiii) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc., of the candidate;

(xxiv) To formulate, review and make recommendations to the Board to amend the Audit Committee's charter from time to time;

(xxv) Reviewing the utilisation of loans and/or advances from/investment by the Company in the subsidiary exceeding ₹10,000 lakh or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

(xxvi) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(xxvii) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(xxviii) Reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

(xxix) Reviewing:

a. any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
b. any material default in financial obligations by the Company;
c. any significant or important matters affecting the business of the Company; and
d. Performing such other functions as may be delegated by the Board and as provided under the Act, the SEBI Listing Regulations, each as amended and other applicable laws.

(xxx) The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
c. Internal audit reports relating to internal control weaknesses;
d. The appointment, removal and terms of remuneration of the chief internal auditor;

e. Statement of deviations, including:
   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 the SEBI Listing Regulations; and
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
f. the financial statements, in particular, the investments made by any unlisted subsidiary.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board March 31, 2017, and subsequently re-constituted pursuant resolution of our Board dated July 15, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in Committee	Designation
Shevani Agrawal	Chairperson	Non-Executive Independent Director
Abhishek Singh	Member	Non-Executive Independent Director
Anand Krishnan	Member	Non-Executive Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations.

Terms of Reference for Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required from time to time, the following:

(i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
(ii) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates;
(iii) formulation of criteria for evaluation of performance of independent directors and the board of directors;
(iv) devising a policy on diversity of board of directors;
(v) 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 of directors their appointment and removal;
(vi) determining 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;
(vii) recommending to the board, all remuneration, in whatever form, payable to senior management;
(viii) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company; and

(ix) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 02, 2023, and further re-constituted by a resolution of our Board dated July 15, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 15 and 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Shevani Agrawal	Chairperson	Non-Executive Independent Director
Mohd. Nasir	Member	Managing Director
Sonu Khan	Member	Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required from time to time, the following:

(i) Considering and resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
(ii) Review of measures taken for effective exercise of voting rights by shareholders;
(iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
(v) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
(vi) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
(vii) Ensure proper and timely handling and redressal of investor queries and grievances;
(viii) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time;
(ix) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
(x) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law;

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was by a resolution of our Board dated August 02, 2023, and further re-constituted by a resolution of our Board dated July 15, 2026. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in Committee	Designation
Shevani Agrawal	Chairperson	Non-Executive Independent Director
Mohd. Nasir	Member	Managing Director
Sonu Khan	Member	Executive Director

Terms of Reference for the Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required from time to time, the following:

(i) formulating and recommending to the Board, a "Corporate Social Responsibility Policy" which shall indicate amongst others, the guiding principles for selection, implementation and monitoring of the activities as well as formulation of the annual action plan in pursuance of the CSR Policy which shall include the following:
   a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   b. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
   c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   d. monitoring and reporting mechanism for the projects or programmes; and
   e. details of need and impact assessment, if any, for the projects undertaken by the Company;

(ii) reviewing and recommending the amount of expenditure to be incurred on the activities referred to in the CSR Policy and amount to be incurred for such expenditure shall be as per the applicable law;

(iii) monitoring the Corporate Social Responsibility Policy of the Company and its implementation from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(iv) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

e) Initial Public Offer Committee

The Initial Public Offer Committee (IPO Committee) was constituted by a resolution of our Board dated July 15, 2026. The current constitution of the Initial Public Offer Committee is as follows:

Name of Director	Position in Committee	Designation
Mohd Nasir	Chairperson	Managing Director
Sonu Khan	Member	Whole Time Director
Shadab Khan	Member	Whole Time Director

Terms of Reference of the IPO Committee

The IPO Committee shall be responsible for, among other things, as may be required from time to time, the following:

(i) To do required acts for the purposes of any issue, offer and allotment of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer Price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid/ Offer opening and bid/ Offer closing date, determining the anchor investor portion and allocating such number of Equity Shares to Anchor Investors as may be decided by the Company, in collaboration with the BRLM in accordance with

the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under applicable laws;

(ii) authorizing any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer and allotment of Equity Shares in the Offer;

(iii) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(iv) to invite the existing shareholders of the Company to participate in the Offer for Sale component of the Offer at the same price as in the Offer;

(v) seeking, if required, any approval, consent or waiver from the Company's lenders, wherever applicable, industry data providers and/or parties with whom the Company has entered into various commercial and other agreements including, without limitation, customers, suppliers, strategic partners of the Company, and/or any/all government and regulatory authorities in India, including the RBI and SEBI and/or any other approvals, consents or waivers that may be required in connection with any issue, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or give such directions as may be necessary or desirable and to obtain such approvals, permissions, consents, sanctions, as it may deem fit;

(vi) settling any question, doubt or difficulty that may arise with regard to or in relation to raising funds in the Offer;

(vii) approving suitable policies on insider trading, whistleblowing, risk management, and any other policies as may be required under the Applicable Laws;

(viii) deciding, in consultation with the BRLM, the pricing and terms of the Equity Shares, the Offer Price, the price band (including the Offer price for anchor investors), the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered in the Offer, the Bid/Offer Opening and Bid/Offer Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with the applicable laws;

(ix) deciding, in consultation with the BRLM, size, timing (including opening and closing dates), pricing, the terms of the Offer of Equity Shares, and all other related matters regarding the Pre-IPO placement, if any, including the execution of the relevant documents with the investors, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws;

(x) recommend to the Board for approving the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**"), the abridged prospectus, confirmation of allocation notes, application forms (including amending, varying, supplementing or modifying the same, or providing any notices, addenda or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalized by the Company, in consultation with the BRLM, in accordance with the Applicable Laws;

(xi) deciding in consultation with the BRLM and recommending to the Board, the withdrawal of the DRHP, the RHP or any decision of not to proceed with the Offer at any stage in accordance with the Applicable Laws;

(xii) seeking the listing and trading approval of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval;

(xiii) appointing, in consultation with the BRLM, the registrar, the advertisement agency, the monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws including legal counsels, banks or agencies concerned and entering into any agreements including the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any amendment(s) or addenda

thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payment of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/agents;

(xiv) recommend to the Board in finalizing or arranging the submission of the DRHP to be submitted to the Exchanges and/or to the SEBI (if required) for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the ROC and any corrigendum, amendments, supplements thereto;

(xv) authorizing the maintenance of a register of holders of the Equity Shares;

(xvi) finalizing the basis of allotment of the Equity Shares in accordance with the Applicable Laws;

(xvii) to issue advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and Applicable Laws;

(xviii) to open and operate separate escrow accounts or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of provisions of the Act and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xix) to open, maintain, operate and close a bank account of the Company in terms of the share escrow agreement and cash escrow and sponsor bank agreement for the handling of refunds for the Offer and to authorise one or more officers/employees of the Company to execute all documents/deeds as may be necessary in this regard;

(xx) to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed

(xxi) recommend/guide the Board to make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the SEBI, as may be required for this purpose;

(xxii) accepting and appropriating the proceeds of the Offer in accordance with the Applicable Laws;

(xxiii) authorizing and approving, in consultation with the BRLM, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

(xxiv) delegating its powers as may be deemed necessary and to the extent allowed under Applicable Laws to the officials of the Company; and

(xxv) doing or carrying out any other acts, deeds, negotiating and executing any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavit(s), declarations and certificates, and/or giving such direction, including any direction to settle all questions, removing any difficulties or doubts that may arise from time to time in relation to the Offer or allotment of the Equity Shares in the Offer and utilizing the Offer Proceeds, in such manner as the Board may deem fit, and giving such directions and/or instructions as it may from time to time decide and accepting and giving effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, and taking such actions, or giving such directions as may be necessary or desirable and as it deems fit or as may be necessary or desirable with regard to the Offer.

Key Managerial Personnel of our Company

In addition to Mohd. Nasir, Managing Director, Sonu Khan, and Shadab Khan, Whole Time Directors, details of which are set out in "*Our Management – Brief Profiles of our Directors*" on page 305 above, the details of our other Key Managerial Personnel as of the date of this Draft Red Herring Prospectus, are as set forth below:

Rahul Gulati is the Chief Financial Officer of our Company. He has been associated with our Company with effect from January 09, 2025, and later on being appointed as Chief Financial Officer with effect from May 08, 2026. He is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with I.P. Parsricha & co and ML Outsourcing Services Pvt Ltd. He has experience of approximately ten (10) years in the fields of finance, accounting, taxation and audit. As he was appointed as CFO

in our Company post Fiscal 2026, he did not receive any remuneration in Fiscal 2026. He is responsible for overseeing the finance and accounts function of our Company, including accounting, taxation, financial reporting, audit and related financial compliance matters.

Farha Naaz is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company with effect from April 07, 2026. She has passed the examination for bachelor's degree in commerce from University of Delhi. Additionally, she is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with RR Financial Consultants Limited, Marque Impex Pvt. Ltd., and Trina NRE Transportation Limited. She has an experience of approximately ten (10) years in the areas of corporate governance, regulatory compliance and secretarial functions. As she was appointed in our Company post Fiscal 2026, she did not receive any remuneration in Fiscal 2026. She is responsible for overseeing the secretarial and corporate governance functions of our Company, including ensuring regulatory compliance and handling corporate secretarial matters.

Senior Management

Mr. Shavez Quereshi is the finance controller of our Company. He has been associated with our Company since April 01, 2026. He has approximately seven (7) years of experience in the fresh fruits industry. He is responsible for overseeing the financial and treasury functions of the Company and ensures robust financial governance, efficient capital utilisation and operational transparency across the Company. As he was appointed in our Company post Fiscal 2026, he did not receive any remuneration in Fiscal 2026.

Mr. Amez Khan is the vice president- exports of our Company. He has been associated with our Company since February 11, 2010. He has over sixteen (16) years of experience in the industry in which our company operates. He is responsible for overseeing our Company's export business, global customer relationships and cross-border supply chains operations. He has been instrumental in strengthening the Company's export network and expanding our Company's presence in international markets. In Fiscal 2026, he received a remuneration of ₹12.00 lakhs.

Mr. Tulsi Kumar Soni is the vice president in finance department of our Company. He has been associated with our Company since July 15, 2015. He holds a bachelor's degree in commerce from Maharishi Dayanand Saraswati University, Ajmer and a post graduate diploma in Business Administrative from Symbiosis Centre for Distance Learning. He is responsible for overseeing the finance including liasioning with banks and other accounting functions of our Company. He has over 12 years of experience and was previously associated with Indo Arya Central Transport Limited. In Fiscal 2026, he received a remuneration of ₹12.60 lakhs.

Mr. Krishna Bhaurao Narwade is the general manager in the project & operations department of our Company. He has been associated with our Company since June 15, 2024. He has completed Diploma in Business Management from Symbiosis Institute of Management Studies. He is responsible for overseeing the operation of our Company's FCOJ plant operations, with a focus on operational efficiency, quality management, process optimisation and supporting the Company's long-term value creation strategy. He has over two (2) years of experience and was previously associated with Regal Farmfresh Private Limited. In Fiscal 2026, he received a remuneration of ₹30.99 lakhs.

Mr. Kaushalendra Kumar Singh is the general manager in operations department of our Company. He has been associated with our Company since July 01, 2015. He is instrumental in maintaining stringent quality standards, optimising resource utilisation, and enhancing the overall operational efficiency and productivity of our Company. He has passed bachelor's examination in arts from Institute of Advanced Studies in Education Deemed University. Further, he has passed the DOEACC 'O' Level examination in Business Professional Programmer conducted by DOEACC Society. He has over twelve (12) years of experience and was previously associated with New Swadeshi Sugar Mills, Suri Agro Fresh Private Limited. In Fiscal 2026, he received a remuneration of ₹7.92 lakhs.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Management in last three years

In addition to the changes in Managing Director and Whole Time Directors, which are disclosed in "*Our Management – Changes in the Board in the last three years*" on page 311, set out below are details of the changes in our Key Managerial Personnel and Senior Management in the last three years:

Name	Date of Change	Reason for Change
Rahul Gulati	May 08, 2026	Appointment as Chief Financial Officer
Mohd. Nasir	May 08, 2026	Tendered resignation from the position of Chief Financial Officer
Farha Naaz	April 07, 2026	Appointed as Company Secretary
Rajni	April 07, 2026	Tendered resignation from the position of Company Secretary
Rajni	January 14, 2026	Appointed as Company Secretary
Supriya Moni	July 19, 2025	Tendered resignation from the position of Company Secretary
Supriya Moni	February 21, 2024	Appointed as Company Secretary

Attrition of Key Managerial Personnel and Senior Management

The attrition rate of Key Managerial Personnel and Senior Management Personnel in our Company has not been significant.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel and Senior Management in the Company

Except as disclosed in "*Our Management – Shareholding of Directors in our Company*" on page 310, "*Capital Structure – Shareholding of our Directors, Key Management Personnel and Senior Management in our Company*" on page 116, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (Non-Salary Related)

No non-salary amount or benefit has been paid or agreed to be paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, since its incorporation or is intended to be paid or given, other than in the ordinary course of their employment for services rendered as officers of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

As of the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interests of Key Managerial Personnel (other than MD & WTD) and Senior Management

Our Key Managerial Personnel (other than MD and WTD) and Senior Management may be deemed to be interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Further, our SMPs, Mr. Shavez Quereshi and Mr. Amez Khan, are interested to the extent of their respective ownership/interest in the immovable property situated at C-80, Ground Floor, New Subzi Mandi, Azadpur, North Delhi – 110033, which has been leased/licensed to our Company. In Addition, Mr. Shavez Quereshi is also interested to the extent of his ownership/interest in the immovable property situated at Survey Nos. 10 and 11, Warud Road, Mauje Bargaon, Approach Road Area, Warud, Amravati, Maharashtra – 444906, India, which has also been leased/licensed to our Company. Accordingly, Mr. Shavez Quereshi and Mr. Amez Khan, may be deemed to be interested to the extent of the lease rentals/license fees and other amounts, if any, payable by our Company to them in connection with the use and occupation of the aforementioned premises, in accordance with the terms of the arrangement entered into with our Company.

Employee Stock Options and Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any Employee Stock Options, Stock Purchase Schemes and other Equity-Based Employee Benefit Schemes.

Other Confirmations

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company and Promoter Group, Key Managerial Personnel, and Directors, or the Group Companies and its directors.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company as on the date of this Draft Red Herring Prospectus comprises of the following:

1. Mohd. Nasir;
2. Sonu Khan;
3. Shadab Khan; and
4. Nayab Ahmed

As on the date of this Draft Red Herring Prospectus, our Promoters, collectively hold 84,51,316 Equity Shares of face value of ₹ 10/- each in our Company, representing 28.54% of the issued, subscribed and paid-up equity share capital of our Company, on a fully diluted basis. For further details of the build-up of our Promoters' shareholding in the Company, see "*Capital Structure – Build-up of Promoter Equity Shareholding in our Company*", on page 112. Further, for details on shareholding of the members of our Promoter Group in our Company, see "*Capital Structure – Equity Shareholding of our Promoters and Promoter Group*" on page 115.

Details of our Individual Promoters:

	Mohd. Nasir (DIN: 02494514) aged about 40 years is one of our Promoter and the Managing Director of our Company. For the complete profile of Mohd. Nasir, along with the details of his date of birth, personal address, educational qualifications, experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, and special achievements, see "*Our Management – Board of Directors" and "Our Management – Brief profiles of our Directors"* on page 303 and 305 respectively. The permanent account number of Mohd. Nasir is ACAPN1003G. **Other Ventures**: Except for his 50.00% interest as a partner in Humaira Plast, one of our Promoter Group entities, he is not engaged in any other venture.
	Sonu Khan (DIN: 02494497), aged about 50 years is one of our Promoter and Whole Time Director of our Company. For the complete profile of Sonu Khan, along with the details of his date of birth, personal address, educational qualifications, experience, position / posts held in the past, directorships held, and business and financial activities, other directorships and special achievements see "*Our Management – Board of Directors" and "Our Management – Brief profiles of our Directors"* on page 303 and 305 respectively. The permanent account number of Sonu Khan is AGMPK5165A. **Other Ventures**: Except for his 50.00% interest as a partner in Humaira Plast, one of our Promoter Group entities, he is not engaged in any other venture.

	Shadab Khan (DIN: 02494487), aged about 50 years is one of our Promoter and Whole Time director of our Company. For the complete profile of Shadab Khan, along with the details of his date of birth, personal address, educational qualifications, experience, position / posts held in the past, directorships held and business and financial activities, other directorships and special achievements, see "*Our Management – Board of Directors" and "Our Management – Brief profiles of our Directors"* on page 303 and 305 respectively. The permanent account number of Shadab Khan is AHAPK0469L. **Other Ventures**: NIL
	Nayab Ahmed, aged about 47 years is one of our Promoter. **Date of Birth**: February 15, 1979 **Residential Address**: H. No-2003, Sector-16A, Vasundhra, Ghaziabad, Uttar Pradesh-201012 The permanent account number of Nayab Ahmed is ADOPA4768N **Education Qualification:** No formal education **Experience**: NIL **Other Ventures**: NIL **Special Achievements:** NIL **Business and Financial Activities:** NIL

Declaration

Our Company confirms that the permanent account number(s), bank account number(s), passport number(s), aadhar card number(s) and driving license numbers (except of Sonu Khan, Shadab Khan and Nayab Ahmed who do not hold a driving license) of our individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Corporate Promoter

As on the date of this Draft Red Herring Prospectus, our Company does not have any corporate promoter.

Details of Alternative Investment Funds or Foreign Venture Capital Investors as Promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any alternative investment fund or foreign venture capital investor as a Promoter of our Company.

Change in control of our Company

Our Promoters, namely Mohd. Nasir, Sonu Khan and Shadab Khan, are the original promoters of our Company.

Subsequently, pursuant to a private placement undertaken by our Company on August 26, 2011, 1,30,000 Equity Shares were allotted to Nayab Ahmed. Thereafter, Muskan, one of our shareholders, transferred 7,82,751 Equity Shares to Nayab Ahmed by way of a gift deed dated August 17, 2023, and such transfer was registered by our Company on the same date. Accordingly, pursuant to the aforesaid allotment and subsequent acquisition of Equity Shares, Nayab Ahmed was inducted as a Promoter of our Company.

Except as disclosed above, there has been no change in the control of our Company till the date of filing of this Draft Red Herring Prospectus.

Interest of Promoters and Common Pursuits

Our Promoters are interested in our Company to the extent; (i) that they are the promoters of our Company; (ii) of their respective direct and indirect shareholding in our Company; including the dividend payable and other distributions, if any; and (iii) of their directorship in our Company and the remuneration, benefits and reimbursements of expenses, payable to them as per the terms of their employment by our Company. For details of the shareholding of our Promoters and the Promoter Group in our Company, see "*Capital Structure – Equity Shareholding of our Promoters and Promoter Group", "Shareholding of our Directors, Key Managerial Personnel and Senior Management*", and "*Our Management – Interest of Directors*" on pages 115, 116 and 310, respectively.

Our Promoters upon stipulation of banks have provided unsecured loans to our Company for business operations. In this regard, our Company has entered into separate loan agreements with such Promoters. Accordingly, they may be deemed to be interested to the extent of the outstanding amounts, repayments, interest, if any, and other terms in relation to such loans. For further details, see "*Restated Consolidated Financial Information – Note- 3.1 – Related Party Disclosures*", "*Financial Indebtedness*" and "*Summary of Related Party Transactions*" on page 380, 402 and 80, respectively.

Our Promoters are also directors on the boards, or are shareholders, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these parties. For further details of interest of our Promoters in our Company, refer "*Restated Consolidated Financial Information – Note- 3.1 –Related Party Disclosures*" and "*Summary of Related Party Transactions*" on page 380 and 80 respectively.

Except as disclosed above and under "*Our Group Company – Common Pursuits Between Our Group Company and Our Company*" on page 331, our Promoters do not have any interest in any venture that is authorised to carry on business activities which are similar to, or synergistic with, the business of our Company.

Except as disclosed in "*Summary of Related Party Transactions*", "*Our Management*", and "*Restated Consolidated Financial Information – Note- 3.1 –Related Party Disclosures*" on pages 80, 303, and 380, respectively, there have been no payment or benefits made by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus. Further, there is no intention to pay or provide any benefits to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce him to become or to qualify them, as a director or promoter or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Company has entered into rent agreements with our Promoters for certain properties disclosed under "*Our Business – Properties*" on page 280. Except for such rent agreements, our Company has not entered into any contract, agreements or arrangements during the two years immediately preceding the date of this Draft Red

Herring Prospectus in which our Promoters are directly or indirectly interested. Further, except as disclosed under "*Restated Consolidated Financial Information – Note – 3.1 – Related Party Disclosures*" and "*Summary of Related Party Transactions*" on page 380 and 80, respectively, no payments have been made to them in respect of any such contract, agreements or arrangements other than as disclosed therein.

Our Promoters do not have any interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, nor in any transaction relating to the acquisition of land, construction of buildings, supply of machinery or any similar arrangement by our Company.

Material guarantees given by our Promoters to third parties with respect to specified securities of our Company

Our Promoters have not given any material guarantee to any third party with respect to the specified securities of our Company as on the date of this Draft Red Herring Prospectus. For further details regarding guarantees given by our Promoters to third parties, see "*Financial Indebtedness*" on page 402.

Companies and firms with which our Promoters have disassociated in the last three years

Save and except as set out below, none of our Promoters have disassociated themselves from any company, firm, trust or any other entity in the last 3 years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoter	Name of the Company or firm from which the Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of Disassociation
1.	Mohd. Nasir	MKC Agro Fresh Pte Ltd.	Voluntary strike-off of the Company	July 17, 2026
2.	Sonu Khan	MKC Agro Fresh Pte Ltd.	Voluntary strike-off of the Company	July 17, 2026

Experience of our Promoters in the business of our Company

Except for one of our Promoter Nayab Ahmed, all of our Promoters have adequate experience in the line of business of our Company. For details in relation to experience of our Promoters in the business of our Company, refer to the section titled "*Our Management – Brief Profiles of our Directors*" on page 305.

Litigation involving our Promoters

For details in relation to legal and regulatory proceedings, by any regulatory authority in India or overseas, involving our Promoters and Directors as on the date of this Draft Red Herring Prospectus, see "*Outstanding Litigations and Material Developments – Litigation Involving our Promoters*" on page 458.

OTHER CONFIRMATIONS

Our Promoters and members of our Promoter Group have not been declared willful 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 Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside or outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders.

There has been no disciplinary action, penalty/ies (including any outstanding actions), against our Promoters imposed by the SEBI or the Stock Exchanges in the past three years from the date of filing of this Draft Red Herring Prospectus.

For other relevant confirmations in relation to our Promoter and members of our Promoter Group, see "*Other Regulatory and Statutory Disclosures*" on page 470.

PROMOTER GROUP

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons forming part of our Promoter Group other than our Individual Promoters

Name of the Promoter	Name of natural persons forming part of our Promoter Group	Relation
Mohd Nasir	Sajjad Hussain	Father
	Amna	Mother
	Sonu Khan	Brother
	Nayab Ahmed	Brother
	Shadab Khan	Brother
	Shavez Quereshi	Brother
	Amez Khan	Brother
	Sajiya	Spouse
	Hussain	Son
	Maryam Qureshi	Daughter
	Mubashira	Daughter
	Mohammad Usman	Spouse's Father
	Kulsum	Spouse's Mother
	Anas Qureshi	Spouse's Brother
	Shadmaan	Spouse's Brother
	Sabiya Salman	Spouse's Sister
	Shayna	Spouse's Sister
Sonu Khan	Sajjad Hussain	Father
	Amna	Mother
	Nayab Ahmed	Brother
	Shadab Khan	Brother
	Mohd. Nasir	Brother
	Shavez Quereshi	Brother
	Amez Khan	Brother
	Mashooda Khan	Spouse
	Laareb Qureshi	Son
	Sulaim Qureshi	Daughter
	Humaira Qureshi	Daughter

	Zenab Qureshi	Daughter
	Ashfaq Islam	Spouse's Brother
	Iqbal Mohd	Spouse's Brother
	Ikram Ilahi	Spouse's Brother
	Mahmuda	Spouse's Sister
	Aayasha	Spouse's Sister
	Khadiza	Spouse's Sister
Shadab Khan	Sajjad Hussain	Father
	Amna	Mother
	Sonu Khan	Brother
	Nayab Ahmed	Brother
	Mohd. Nasir	Brother
	Shavez Quereshi	Brother
	Amez Khan	Brother
	Gulnaz Khan	Spouse
	Mohd Ahtesham Qureshi	Son
	Abdul Samad Qureshi	Son
	Ahmad Qureshi	Son
	Mohammad Qureshi	Son
	Mohammad Saleem	Spouse's Father
	Ishrat Jehan	Spouse's Mother
	Mohd Shadab	Spouse's Brother
	Musharrat	Spouse's Sister
Nayab Ahmed	Sajjad Hussain	Father
	Amna	Mother
	Sonu Khan	Brother
	Shadab Khan	Brother
	Mohd. Nasir	Brother
	Shavez Quereshi	Brother
	Amez Khan	Brother
	Muskan	Spouse
	Almaaz Qureshi	Son
	Hamza Qureshi	Son
	Zoya Qureshi	Daughter
	Zakia Qureshi	Daughter
	Fatima Qureshi	Daughter
	Haji Abrar	Spouse's Brother
	Mohd. Gulzar	Spouse's Brother
	Israr Mohd	Spouse's Brother
	Mohammad Noshad	Spouse's Brother
	Mohd Mahatab	Spouse's Brother
	Mohd Shadab	Spouse's Brother
	Mohd Saleem	Spouse's Brother

Entities forming part of our Promoter Group

1. Shavez Plasto Packers
2. M/s Humaira Plast
3. Zapple Healthy Box Private Limited
4. Gem Scrappers LLP
5. Freshofast Agro Private Limited

OUR GROUP COMPANY

In terms of SEBI ICDR Regulations, the definition of 'group companies' includes: (i) such companies (other than our Promoter(s) and Subsidiary(ies)) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) also such other companies as are considered material by the Board of our Company.

Accordingly, for (i) above, all such companies (other than our Corporate Promoter and Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), during the period disclosed in Restated Consolidated Financial Information, have been considered as Group Company in terms of the SEBI ICDR Regulations.

In relation to point (ii) above (in addition to the companies identified as "group companies" under point (i) above), our Board, through its resolution dated July 15, 2026, has also considered those companies disclosed as having related party transactions in accordance with Indian Accounting Standard ("**Ind AS 24**") issued by the Institute of Chartered Accountants of India, in the Restated Consolidated Financial Information of the Company and such companies with which our Company has entered into one or more transactions during the most recent financial year and/or relevant stub period if any, the monetary value of which individually or cumulatively exceeds 10% of the total revenue of our Company, as per the Restated Consolidated Financial Information shall also be considered as group companies of the Company.

Accordingly, on the basis of the above, Freshofast Agro Private Limited, has been identified as our group company ("**Group Company**").

DETAILS OF THE GROUP COMPAY

Registered Office

The registered office of Freshofast Agro Private Limited is situated at S-A-50, Sabji Mandi, Sahibabad, Ghaziabad, Uttar Pradesh, India - 201010.

Financial Information

Certain financial information derived from the audited financial statements of Freshofast Agro Private Limited for Fiscals 2026, 2025 and 2024, as required by the SEBI ICDR Regulations, are available on the website of our Company at mkcagrofresh.com.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

In the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing the Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

As on the date of this Draft Red Herring Prospectus, Our Group Company have no interest, directly or indirectly, in any transaction for the acquisition of land, construction of building or supply of machinery etc. entered into by by our Company.

LITIGATION

Except as stated in the chapter titled, *"Outstanding Litigations and Material Developments - Litigation Involving our Group Company Which May Have a Material Impact on our Company"* on page 460 there are no pending litigations involving our Group Company which may have a material impact on our Company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Except as disclosed below, there are no common pursuits amongst our Group Company and our Company as on the date of this Draft Red Herring Prospectus.

our Group Company, in accordance with its constitutional documents, is authorised to undertake certain business activities that are similar and/or synergistic to the business carried on by our Company. While such activities may give rise to potential conflicts of interest, our Company and our Group Company will, if and when any such conflict arises, adopt appropriate procedures and practices, as permitted under applicable law and regulatory guidelines, to address and mitigate such conflict. Our Company has not encountered any instances of conflict in the past.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed in *"Summary of Related Party Transactions"* on page 80 and *"Restated Consolidated Financial Information – Note – 3.1 – Related Party Disclosures"* on page 380, there are no other related business transactions between our Group Company and our Company.

BUSINESS INTERESTS

Except in the ordinary course of business and as stated in *"Summary of Related Party Transactions"* on page 80 and *"Restated Consolidated Financial Information – Note – 3.1 – Related Party Disclosures"* on page 380, our Group Company have no business interest in our Company.

UTILISATION OF OFFER PROCEEDS

There are no material existing or anticipated transactions with our Group Company in relation to utilisation of the Offer Proceeds.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, the securities of our Group Company are not listed on any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of the Group Company and its directors.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of our Articles of Association and the Companies Act, including the rules made thereunder and the relevant regulations, if any, and other applicable laws. Further, the Board shall have absolute power to declare interim dividend in compliance with the Companies Act.

Any future determination as to the declaration and payment of dividends will depend on factors that our Board deems relevant, including among others, profits earned and available for distribution of dividend during the fiscal, accumulated reserves, including retained earnings, earning stability, mandatory transfer of profits earned to specific reserves, crystallization of contingent liabilities of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 402. We may retain our earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the operations, ongoing or planned business expansion or other factors. As a result, we may not declare dividend in the foreseeable future. For details in relation to the risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements*" on page 59.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscal until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Consolidated Profit and Loss (including Other Comprehensive Income), Restated Statement of Consolidated Changes in Equity and Restated Statement of Consolidated Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes (collectively, the "Restated Consolidated Financial Information").

To,
The Board of Directors
M K C AGRO FRESH LIMITED
C-80, Ground Floor, New Subzi Mandi Azadpur,
North Delhi, India, 110033

Dear Sirs,

1) We, Jain Akhil & Co, Chartered Accountants ('we' or 'us') have examined the attached Restated Consolidated Financial Information of M K C Agro Fresh Limited (the "Company" or the "Issuer"), as approved by the Board of Directors of the Company at their meeting held on August 20, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") 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 and 32 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time;
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
   c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information which has been approved by the Board for the purpose of inclusion in the Offer documents to be filed with Securities and Exchange Board of India (the "SEBI"), Bombay Stock Exchange (BSE) Limited, National Stock Exchange of India ("NSE") and Registrar of Companies, Rajasthan, situated at Jaipur ("ROC") 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 1.1 of the Restated Consolidated Financial Information. The responsibility of the Board of Directors of the company 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 Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3) We have examined the 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 April 10, 2026, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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, the Guidance Note, in connection with the proposed IPO of equity shares of the Company.

Restated Consolidated Financial Information

4) The Restated Consolidated Financial Information have been compiled by the management of the Company from:

The audited Ind AS consolidated financial statements of the company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (together hereinafter referred as the "Special Purpose Ind AS Financial Statements") each prepared in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 14, 2026. The Special Purpose Ind AS Financial Statements for year ended March 31, 2025 and March 31, 2024 had been prepared by making adjustments required under Ind AS to the audited Indian GAAP consolidated financial statements of the Company as at and for each of the years ended March 31, 2025 and March 31, 2024 (the "Statutory Indian GAAP Financial Statements") prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on September 21, 2025 and September 16, 2024, respectively.

5) For the purpose of our examination, we have relied on:

Auditors' reports issued by us dated August 14, 2026 on the Special Purpose Ind AS Financial Statements of the Company as at and each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred in paragraph 4(a) above.

Opinion

6) Based on our examination and according to the information and explanations given to us as at and for the fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, 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 fiscals ended March 31, 2026, March 31, 2025, March 31, 2024 to reflect the same accounting treatments as per the accounting policies,
b) Audit report issued by us referred to in Paragraph 5 does not contain any qualifications requiring adjustments, and,
c) Have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable.

7) 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, Issued by ICAI. We hereby confirm that while providing this

certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

8) Reconciliation of differences in the Equity and Profit/(Loss) as per the Special Purpose Ind AS Financial Statements and the Restated Consolidated Financial Information is furnished as Note No. – 3.26 to the Restated Consolidated Financial Information.

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 Special Purpose Ind AS Financial Statements mentioned in paragraph 4 above except for the effect of bonus shares approved by the shareholders on May 09, 2026.

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 Special Purpose Ind AS 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 Offer Documents to be filed with RoC, SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Jain Akhil & Co.
Chartered Accountants
Firm Registration No.: 030283N

Sd /-

Akhil Jain
Proprietor
Membership No.: 521647
UDIN: 26521647DICYGT7979
Place: Delhi
Date: 20.08.2026

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M K C AGRO FRESH LIMITED
CIN: U15122DL2009PLC187481
C-80, Ground Floor, New Subzi Mandi Azadpur, North Delhi,India, 110033
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

In ₹ (Lakhs)

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2.1	3,463.89	3,238.43	3,460.31
(b) Capital work-in-progress	2.2	14,602.60	2,451.53	52.80
(c) Right of use assets	2.3	328.96	349.94	-
(d) Other Intangible assets	2.4	2.00	1.59	2.26
(e) Financial assets				
(i) Investments	2.5	28.06	17.16	11.95
(ii) Loans	2.6	-	-	-
(iii) Other non-current financial assets	2.7	160.49	40.90	353.14
(f) Deferred tax assets (Net)		-	-	-
(g) Other non-current assets	2.8	2,428.65	1,983.36	-
(2) Current assets				
(a) Inventories	2.9	7,928.00	7,704.76	7,253.22
(b) Financial Assets				
(i) Trade Receivables	2.10	7,109.71	6,416.53	6,098.85
(ii) Cash and cash equivalents	2.11	933.69	182.89	271.46
(iii) Bank balances other than (ii) above	2.12	365.73	350.78	5.00
(iv) Loans	2.13	-	-	-
(v) Other Current Financial assets	2.14	0.72	-	-
(c) Current Tax Assets (Net)		-	-	-
(d) Other current assets	2.15	7,540.53	5,379.24	5,009.42
TOTAL ASSETS		**44,893.04**	**28,117.10**	**22,518.41**
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	2.16	1,184.65	1,184.65	1,184.65
(b) Other Equity	2.17	13,799.69	11,614.89	9,729.09
(c) Non-Controlling Interest	2.18	-0.02	-2.00	-1.19
Liabilities				
Non-Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2.19	9,824.34	2,530.32	2,835.11
(ii) Lease liabilities	2.20	331.79	343.58	-
(iii) Other non-current financial liabilities		-	-	-
(b) Provisions	2.21	74.32	65.16	44.32
(c) Deferred tax liabilities (Net)	2.22	135.28	241.10	257.28
(d) Other non-current liabilities	2.23	4,000.00	-	-
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2.24	11,812.14	10,532.02	7,027.26
(ii) Lease liabilities	2.25	11.80	10.87	-
(iii) Trade Payables	2.26			
(a) Total Outstanding dues of "Micro Enterprises and Small Enterprises"		27.72	-	-
(b) Total Outstanding dues of creditors other than "Micro enterprises and Small Enterprises"		1,091.54	907.17	931.69
(iv) Other financial liabilities	2.27	2,071.72	169.87	66.32
(b) Other Current Liabilities	2.28	42.13	37.86	11.85
(c) Provisions	2.29	4.59	4.55	3.39
(d) Current Tax Liabilities (Net)	2.30	481.35	477.06	428.64
TOTAL EQUITY AND LIABILITIES		**44,893.04**	**28,117.10**	**22,518.41**

See accompanying notes to the restated consolidated financial information 1 to 3
As per our separate report of even date attached

For Jain Akhil & Co
Chartered Accountants
Firm's registration no. 030283N

Sd/-

Akhil Jain
(Proprietor)
Membership no. 521647
Place: Delhi
Date: 20.08.2026
UDIN : 26521647DICYGT7979

For and on behalf of the Board

Sd/-
Sonu Khan
(Director)
DIN: 02494497

Sd/-
Mohd. Nasir
(Managing Director)
DIN: 02494514

Sd/-
CA Rahul Gulati
(Chief Financial Officer)
PAN: BDAPG0394K

Sd/-
Farah Naaz
(Company Secretary)
PAN: AQPPN5775N
M. No. : A-36952

M K C AGRO FRESH LIMITED
CIN: U15122DL2009PLC187481
C-80, Ground Floor, New Subzi Mandi Azadpur, North Delhi,India, 110033
Restated Statement of Consolidated Profit and Loss (Including Other Comprehensive Income)

In ₹ (Lakhs)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue From Operations	2.31	52,153.39	49,023.45	46,347.08
II	Other Income	2.32	27.72	170.81	56.74
III	**Total Income (I+II)**		**52,181.11**	**49,194.26**	**46,403.82**
IV	**EXPENSES**				
	Purchases of Stock-in-Trade	2.33	39,754.18	36,234.72	35,506.66
	Change in Inventories of finished goods, WIP & stock-in-trade	2.34	(137.77)	(396.27)	(1,170.06)
	Employee benefits expense	2.35	459.11	431.67	424.88
	Finance Costs	2.36	1,086.95	911.77	754.41
	Depreciation and amortization expenses	2.37	255.54	261.63	307.65
	Other expenses	2.38	8,170.30	9,344.08	8,122.74
	Total expenses (IV)		**49,588.31**	**46,787.60**	**43,946.28**
V	**Profit/(loss) before exceptional items and tax (III- IV)**		**2,592.80**	**2,406.66**	**2,457.54**
VI	Exceptional Items		-	-	-
VII	**Profit/(loss) before tax (V-VI)**		**2,592.80**	**2,406.66**	**2,457.54**
VIII	**Tax expense:**				
	(1) Current tax		488.25	481.36	484.19
	(2) Deferred tax	2.22	(106.87)	(12.99)	160.67
	(3) Minimum Alternate Tax		-	-	29.54
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**2,211.42**	**1,938.30**	**1,783.14**
X	Profit/(loss) from discontinuing operations		-	-	-
XI	Tax expense of discontinuing operations		-	-	-
XII	Profit/(loss) from discontinuing operations (after tax) (X-XI)		-	-	-
XIII	**Profit/(loss) for the period (IX + XII)**		**2,211.42**	**1,938.30**	**1,783.14**
XIV	**Other comprehensive income**				
	A. Items that will not be reclassified to profit or loss				
	Remeasurements of post-employment benefit obligation		4.19	(9.14)	-
	Income tax relating to items that will not be reclassified to profit or loss		(1.06)	3.19	-
	B. Items that will be reclassified to profit or loss		-	-	-
	Exchange differences in translating the financial statements of foreign operations		(5.57)	0.80	0.56
	Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Other Comprehensive Income / (Loss) for the year, Net of Tax		**(2.43)**	**(5.15)**	**0.56**
XV	**Total comprehensive Income / (Loss) for the year (XIII+XIV)**		**2,208.99**	**1,933.15**	**1,783.71**
	Net Profit/(Loss) attributable to:				
	(a) Owners of equity		2,209.30	1,939.20	1,785.16
	(b) Non- Controlling interest		2.12	(0.91)	(2.02)
	Other Comprehensive Income attributable to :				
	(a) Owners of equity		(2.29)	(5.24)	0.57
	(b) Non- Controlling interest		(0.14)	0.10	(0.00)
	Total Comprehensive Income attributable to:				
	(a) Owners of equity		2,207.01	1,933.96	1,785.73
	(b) Non- Controlling interest		1.98	(0.81)	(2.02)
XVI	**Earnings per equity share (for discontinued operation)**				
	(1) Basic		-	-	-
	(2) Diluted		-	-	-
XVII	**Earnings per equity share (for continuing operation)**				
	(1) Basic		7.46	6.55	6.68
	(2) Diluted		7.46	6.55	6.68
XVIII	**Earnings per equity share (for discontinued & continuing operation)**	2.39			
	(1) Basic		7.46	6.55	6.68
	(2) Diluted		7.46	6.55	6.68

See accompanying notes to the restated consolidated financial information 1 to 3

As per our separate report of even date attached

For Jain Akhil & Co
Chartered Accountants
Firm's registration no. 030283N

Sd/-

Akhil Jain
(Proprietor)
Membership no. 521647
Place: Delhi
Date: 20.08.2026

For and on behalf of the Board

Sd/-

Sonu Khan
(Director)
DIN: 02494497

Sd/-

Mohd. Nasir
(Managing Director)
DIN: 02494514

Sd/-

CA Rahul Gulati
(Chief Financial Officer)
PAN: BDAPG0394K

Sd/-

Farah Naaz
(Company Secretary)
PAN: AQPPN5775N

M K C AGRO FRESH LIMITED
CIN: U15122DL2009PLC187481
C-80, Ground Floor, New Subzi Mandi Azadpur, North Delhi,India, 110033
RESTATED STATEMENT OF CONSOLIDATED CASH FLOWS

Amount in lacs

S.NO	PARTICULARS	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before tax	2,592.80	2,406.66	2,457.54
	Adjustment for:			
	Depreciation & amortisation	255.54	261.63	307.65
	Finance Cost	1,086.95	911.77	754.41
	(Gain)/Loss on change in fair value of gold investments	(10.90)	(5.21)	(1.54)
	Provision for Gratuity	13.40	12.86	32.90
	Unrealised exchange gain/loss on restatement of forex	38.89	(106.61)	-
	lnterest lncome	(16.81)	(41.39)	(39.80)
	Operating profit before working capital changes	***3,959.86***	***3,439.71***	***3,511.15***
	(lncrease)/Decrease in Other Financial Assets	(35.70)	(11.90)	(0.85)
	(lncrease)/Decrease in inventories	(223.25)	(451.54)	(1,495.17)
	(lncrease)/Decrease in trade receivables	(689.76)	(325.65)	(2,435.20)
	(lncrease)/Decrease in Other Current Assets	(2,200.19)	(263.20)	(2,165.40)
	lncrease/(Decrease) in trade payables	212.09	(24.52)	468.35
	lncrease/(Decrease) in Other Current Liabilities	4.27	26.01	2.37
	lncrease/(Decrease) in Current Financial Liabilities (excluding capital creditors)	279.94	103.55	(5.93)
	Cash Generation from Operating Activities	**1,307.26**	**2,492.46**	**(2,120.68)**
	Less : Tax paid	483.97	432.93	181.94
	NET CASH FROM OPERATING ACTIVITIES (A)	**823.30**	**2,059.53**	**(2,302.62)**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**			
	(Increase)/Decrease in Margin Money / Other Bank Balances	(99.56)	(21.65)	282.26
	(lncrease)/Decrease in Capital Advance	(445.29)	(1,983.36)	-
	(lncrease)/Decrease in Capital creditors	1,621.92	-	-
	Purchase of Property, Plant & Equipments, intangible assets & CWIP	(12,642.70)	(2,468.12)	(128.67)
	Sale of Property, Plant & Equipments	-	1.50	2.88
	lnterest lncome	16.81	41.39	39.80
	NET CASH FROM INVESTING ACTIVITIES (B)	**(11,548.81)**	**(4,430.24)**	**196.26**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from grant received	4,000.00	-	-
	Proceeds from issue of equity shares	-	-	4,141.56
	Proceeds / (Repayment) of borrowings	8,574.15	3,199.97	(1,109.91)
	Interest paid	(1,086.95)	(911.77)	(754.41)
	Payment of lease liability	(10.87)	(6.06)	-
	NET CASH FROM FINANCING ACTIVITIES (C)	**11,476.32**	**2,282.14**	**2,277.24**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**750.81**	**(88.57)**	**170.88**
	Cash and Cash Equivalents at Beginning of the Year	182.89	271.46	100.57
	Cash and Cash Equivalents at end of the Year	**933.69**	**182.89**	**271.46**

M K C AGRO FRESH LIMITED
CIN: U15122DL2009PLC187481
C-80, Ground Floor, New Subzi Mandi Azadpur, North Delhi,India, 110033
RESTATED STATEMENT OF CONSOLIDATED CASH FLOWS

Notes :

1. The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS -7) - Statement of Cash Flows.

2. Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification.

3. Cash and Cash Equivalent as per above comprises of the following

Amount in lacs

	For the year ended 31 March 2026	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Cash and Cash Equivalents	933.69	182.89	271.46
Balance as per statement of Cash Inflows	933.69	182.89	271.46

See accompanying notes to the restated consolidated financial statements
As per our separate report of even date attached

For Jain Akhil & Co
Chartered Accountants
Firm's registration no. 030283N

Sd/-

Akhil Jain
(Proprietor)
Membership no. 521647
Place: Delhi
Date: 20.08.2026

FOR AND ON BEHALF OF BOARD

Sd/-

Sonu Khan
(Director)
DIN: 02494497

Sd/-

Mohd. Nasir
(Managing Director)
DIN: 02494514

Sd/-

CA Rahul Gulati
(Chief Financial Officer)
PAN: BDAPG0394K

Sd/-

Farah Naaz
(Company Secretary)
PAN: AQPPN5775N

M K C AGRO FRESH LIMITED
CIN: U15122DL2009PLC187481
Restated Statement of Consolidated Changes in Equity

A. Equity Share Capital

1. For the year ended 31 March, 2026

In ₹ (Lakhs)

Balance as at March 31, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2025	Changes in equity share capital during the current year	Balance as at March 31, 2026
1,184.65	-	1,184.65	-	1,184.65

2. For the year ended 31 March, 2025

In ₹ (Lakhs)

Balance as at April 01,2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2025
1,184.65	-	1,184.65	-	1,184.65

3. For the year ended 31 March, 2024

In ₹ (Lakhs)

Balance as at April 01,2023	Changes in Equity Share Capital due to prior period	Restated balance as at April 01, 2024	Changes in equity share capital during the current year	Balance as at March 31, 2024
647.61	-	647.61	537.04	1,184.65

B. Other Equity

(1) For the year ended 31 March, 2026

In ₹ (Lakhs)

Particulars	Share application money pending allotment	Reserves & Surplus				Equity instruments through Other Comprehensive Income	Total
		Securities premium	Foreign Exchange Translation Reserve	Revaluation Reserve	Retained Earnings		
Balance as at 01 April, 2025	-	3,928.32	0.62	1,691.17	5,994.77	-	**11,614.89**
Changes in accounting policy or prior period errors	-	-	-	-	2.71	-	2.71
Restated balance at the beginning of the previous reporting period	**-**	**3,928.32**	**0.62**	**1,691.17**	**5,997.48**	**-**	**11,617.60**
Net profit/(Net loss) for the Current Year	**-**	-	-	-	2,211.42	**-**	2,211.42
Remeasurements of post-employment benefit obligation (net)	**-**	-	-	-	3.14	**-**	3.14
Exchange differences in translating the financial statements of foreign operations	**-**	-	-	-	(5.57)	**-**	(5.57)
Total Comprehensive Income for the current year	-	-	-	-	**2,208.99**	-	**2,208.99**
Exchange differences in translating the financial statements of foreign operations during the year	-	-	(5.43)	-	-	-	(5.43)
Transfer to non-controlling interest					(1.98)	-	(1.98)
Transfer to FCTR					5.43	-	5.43
Depreciation charged to Revaluation reserves				(33.91)	-	-	(33.91)
Inter-company balance adjustment	-	-	-	-	8.99	-	8.99
Balance as at 31st March, 2026	**-**	**3,928.32**	**(4.81)**	**1,657.26**	**8,218.91**	**-**	**13,799.69**

M K C AGRO FRESH LIMITED
CIN: U15122DL2009PLC187481
Restated Statement of Consolidated Changes in Equity

(2) For the year ended 31 March, 2025 *In ₹ (Lakhs)*

Particulars	Share application money pending allotment	Reserves & Surplus				Equity instruments through Other Comprehensive Income	Total
		Securities premium	Foreign Exchange Translation Reserve	Revaluation Reserve	Retained Earnings		
Balance as at 01 April, 2024	-	3,928.32	(0.08)	1,730.56	4,070.28	-	9,729.09
Changes in accounting policy or prior period errors	-	-	-	-	0.00	-	0.00
Restated balance at the beginning of the previous reporting period	**-**	**3,928.32**	**(0.08)**	**1,730.56**	**4,070.28**	**-**	**9,729.09**
Net profit/(Net loss) for the Current Year	-	-	-	-	1,938.30	-	1,938.30
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	(5.94)	-	(5.94)
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	0.80	-	0.80
Total Comprehensive Income for the current year					**1,933.15**		**1,933.15**
Utilisation for issue of Bonus shares	-	-	-	-	-	-	-
Exchange differences in translating the financial statements of foreign operations during the year			0.70	-	-	-	0.70
Transfer to non-controlling interest					0.81		0.81
Transfer to FCTR					(0.70)		(0.70)
Depreciation charged to Revaluation reserves				(39.39)			(39.39)
Inter-company balance adjustment	-	-	-	-	(8.77)	-	(8.77)
Balance as at 31st March, 2025	**-**	**3,928.32**	**0.62**	**1,691.17**	**5,994.77**	**-**	**11,614.89**

M K C AGRO FRESH LIMITED
CIN: U15122DL2009PLC187481
Restated Statement of Consolidated Changes in Equity

(3) For the year ended 31 March, 2024 *In ₹ (Lakhs)*

Particulars	Share application money pending allotment	Reserves & Surplus				Equity instruments through Other Comprehensive Income	Total
		Securities premium	Foreign Exchange Translation Reserve	Revaluation Reserve	Retained Earnings		
Balance as at 01 April, 2023	-	128.58	(0.64)	1,776.42	2,507.68	-	4,412.03
Changes in accounting policy or prior period errors	-	-	-	-	(0.64)	-	(0.64)
Restated balance at the beginning of the previous reporting period	**-**	**128.58**	**(0.64)**	**1,776.42**	**2,507.03**	**-**	**4,411.39**
Net profit/(Net loss) for the Current Year	-	-	-	-	1,783.14	-	1,783.14
Premium received on issue of shares		4,106.74			-		4,106.74
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	0.56	-	0.56
Total Comprehensive Income for the current year					**1,783.71**		**5,890.44**
Utilisation for issue of Bonus shares	-	(306.99)	-	-	(195.23)	-	(502.22)
Exchange differences in translating the financial statements of foreign operations during the year			0.57	-	-	-	0.57
Transfer to non-controlling interest					2.02		2.02
Transfer to FCTR					(0.57)		(0.57)
Depreciation charged to Revaluation reserves				(45.86)			(45.86)
Inter-company balance adjustment	-	-	-	-	(26.69)	-	(26.69)
Balance as at 31st March, 2024	**-**	**3,928.32**	**(0.08)**	**1,730.56**	**4,070.28**	**-**	**9,729.09**

The above statement of changes in Equity should be read in conjunction with the accompanying notes.
As per our Report of even date attached

For Jain Akhil & Co
Chartered Accountants
Firm's registration no. 030283N

Sd/-

Akhil Jain
(Proprietor)
Membership no. 521647
Place: Delhi
Date: 20.08.2026

For and on behalf of the Board of Directors

Sd/-

Sonu Khan
(Director)
DIN: 02494497

Sd/-

Mohd. Nasir
(Managing Director)
DIN: 02494514

Sd/-

CA Rahul Gulati
(Chief Financial Officer)
PAN: BDAPG0394K

Sd/-

Farah Naaz
(Company Secretary)
PAN: AQPPN5775N

M K C AGRO FRESH LIMITED
U15122DL2009PLC187481
NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note Particulars

A CORPORATE INFORMATION

MKC AGRO FRESH LIMITED (hereinafter referred as "the Company") (CIN-U15122DL2009PLC187481) is a public limited company incorporated as a private limited company on February 11, 2009 under the erstwhile Companies Act 1956 which got converted into public limited company on November 23, 2011. The company has its registered office at C-80, Ground floor, New Subzi Mandi, Azadpur, Delhi-110033. The company is in the business of processing and wholesale trade of fruits. The company also owns a controlled atmosphere storage facility in Greater Noida. The Restated Consolidated Financial Information comprises financial statements of the company and its subsidiaries (collectively the "Group") for the year ended March 31, 2026.

Pursuant to Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted Ind AS as notified by the Ministry of Corporate Affairs (MCA) with effect from April 01, 2025, with a transition date of April 01, 2024. Accordingly, it has prepared Ind AS consolidated financial statements for the year ended March 31, 2026 as required by Section 133 of the Companies Act, 2013 ("the Act").

B MATERIAL ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of restated consolidated financial information

i. Compliance with Ind AS

The restated consolidated financial information comprises of :
Restated consolidated Statement of Assets and Liabilities of the Group as at 31st March, 2026, 31st March, 2025, and 31st March, 2024, the restated statement of Consolidated Profit & Loss (including Other Comprehensive Income), Restated Statement of Consolidated Changes in Equity and the Restated Statement of Consolidated Cash Flows for the period ended 31st March 2026, 31st March 2025 and 31st March 2024 and the summary of material accounting policies and explanatory notes (collectively "Restated Consolidated Financial Information").

These restated consolidated financial information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed initial public offering of equity shares of face value of Rs 10 each of the company ("the issue"), in terms of the requirements of
1. Section 26 of Part I of Chapter III of the Companies Act 2013 ("the Act");
2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
3. 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 extracted by the Management from:
The audited Ind AS consolidated financial statements of the company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (together hereinafter referred as the "Special Purpose Ind AS Financial Statements") each prepared in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 14, 2026. The Special Purpose Ind AS Financial Statements for year ended March 31, 2025 and March 31, 2024 had been prepared by making adjustments required under Ind AS to the audited IGAAP consolidated financial statements of the Company as at and for each of the years ended March 31, 2025 and March 31 2024 (the "Statutory Indian GAAP Financial Statements") prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which were approved by the Board of directors at their meeting held on September 21, 2025 and September 16, 2024, respectively.

The financial statements of foreign subsidiaries included in these restated consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries of incorporation for statutory reporting purposes. For the purpose of preparing these consolidated financial statements, such financial statements have been adjusted, wherever considered necessary, to ensure conformity with the accounting policies adopted by the Group in accordance with Indian Accounting Standards (Ind AS). The assets and liabilities of foreign operations have been translated into Indian Rupees in accordance with the accounting policy for foreign currency translation.

ii. Accrual Basis of Accounting

The restated consolidated financial Information of the group have been prepared on going concern basis under historical cost convention on accrual basis, except for the following:
•Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost;
•Defined benefit plans-plan assets measured at fair value; and
•Share based payments.

iii. Functional and presentation currency

These restated consolidated financial information are presented in Indian Rupees (₹), which is also the Company's functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (₹ '00,000) upto two decimals, except when otherwise indicated.

iv. Current versus non-current classification

The Group presents its assets and liabilities in the Balance Sheet based on current or non-current classification.
An asset is treated as current if it is:
a) expected to be realized or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realized within twelve months after the reporting period; or
d) the cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is treated as current when:
a) it is expected to be settled in normal operating cycle;
b) it is held primarily for the purpose of trading;
c) it is due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current on net basis.
All assets and liabilities have been classified as current or non-current as per Group's normal operating cycle. Based on the nature of operations, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

1.2 Property, Plant and Equipment

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

Property, Plant and Equipment represent a significant proportion of the asset base of the group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, the initial estimate of any decommissioning obligation, if any, borrowing costs attributable to construction of qualifying asset, upto the date the asset is ready for its intended use.

Store and spares which meets the definition of Property, Plant and Equipment and satisfy the recognition criteria as per Ind AS 16 are capitalized as Property, Plant and Equipment.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on the derecognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in Statement of Profit or Loss.

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then those are accounted as separate items (major components) of Property, Plant and Equipment. The carrying amount of any component accounted as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

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 and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

1.3 Capital Work-in-progress

Property, plant and equipment which are not ready for intended use on the date of Balance Sheet are disclosed as capital work-in-progress. It is carried at cost, less any recognized impairment loss. Such properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

1.4 Depreciation

Depreciation on Property, Plant and Equipment is provided on the Written Down Value Method in accordance with requirements prescribed under Schedule II to the Act. The group has assessed the estimated useful lives of its Property, Plant and Equipment and has adopted the useful lives and residual value as prescribed.

Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and changes, if any, are accounted prospectively.
Depreciation is calculated on a written down value basis over the estimated useful life of the assets as follows:

- Plant & Machinery – 15 Years
- Office Equipments – 5 Years
- Computer Equipments – 3-5 Years
- Furniture & Fixtures – 10 Years
- Buildings – 30 Years
- Vehicles – 8 Years

Items of Property, Plant and Equipment costing up to Rs 5,000 are fully depreciated in the year of purchase or capitalization.

Depreciation for assets purchased or sold during the period is charged on a pro-rata basis.
The group depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of Property, Plant and Equipment is assessed based on the historical experience and internal technical inputs.

1.5 Intangible Assets

Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Amortization

Intangible assets with finite useful lives are amortized on straight line basis over their economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful life and amortization method are reviewed at the end of each reporting period, and any changes, if any, are accounted prospectively.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is derecognized.

1.6 Impairment of Property, Plant & Equipment and Other intangible assets other than goodwill

At the end of each reporting period, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.
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When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

1.7 Inventories

Inventories are valued as follows:

Raw materials, components and stores and spares:

At lower of cost and net realizable value. Cost of inventory comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition and is determined on a moving weighted average cost basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods:

At lower of cost and net realizable value. Cost for this purpose includes material, labour, and appropriate allocation of overheads. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.8 Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.9 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.10 Revenue Recognition

Revenue from contracts with customers

Revenue is recognised to the extent that is probable that the economic benefits flow to the group and the revenue can be reliably measured.
The group derives revenues primarily from sale of products and services. Revenue from sale of goods is recognized net of returns and discounts.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract.
To recognize revenues, the group applies the following five step approach:
1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

Interest income

Interest income on loan is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income

Dividend income is recognised when the right to receive payment is established.

1.11 Financial Instruments

Financial assets and Financial liabilities are recognized when the group becomes a party to the contractual provisions of the instruments.

i) Initial Recognition Financial Assets and Financial Liabilities:

Financial assets and Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized in the Statement of Profit or Loss. Since, trade receivables do not contain significant financing component they are measured at transaction price.

ii) Classification and Subsequent Measurement: Financial Assets

The group classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
• those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

iii) Amortized Cost:

A financial asset shall be classified and measured at amortized cost, if both of the following conditions are met:

• the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified and measured at FVTOCI if both of the following conditions are met: -

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognized in profit and loss.

v) Fair Value through Profit & Loss (FVTPL)

A financial asset shall be classified and measured at FVTPL unless it is measured at amortized cost or at FVTOCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision/or impairment.

vi) Derecognition of Financial Assets

The group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

vii) Impairment of financial assets:

The group recognizes loss allowance using expected credit loss model for financial assets which carried at amortized cost. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss 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, discounted at original effective rate of interest.

For Trade Receivables, the group uses the simplified approach permitted by Ind AS 109 Financial Instruments which requires expected life time losses to be recognized from initial recognition of receivables.

viii) Classification and Subsequent Measurement: Financial liabilities:

The group's financial liabilities include trade and other payables, loans and borrowing including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

ix) Classification as debt or equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

x) Derecognition of financial liabilities:

The group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The group also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

1.12 Offsetting financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counter party.

1.13 Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The group's liability for current tax is calculated using the Indian tax rates and laws that have been enacted by the reporting date. The group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and provisions where appropriate.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the group will pay normal income tax during the specified period.

1.14 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

During the year, the Company capitalised borrowing costs aggregating to ₹4,04,52,549 as part of Capital Work-in-Progress in accordance with the principles of Ind AS 23 – Borrowing Costs. The borrowing costs capitalised comprise borrowing costs of Rs 3,55,48,217 in respect of specific borrowings and of Rs 49,04,332 in respect of general borrowings. The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation on expenditure financed through general borrowings was 9.43% per annum.

1.15 Provisions and contingencies

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

1.16 Foreign Currency Transactions

Transactions in foreign currencies entered into by the group are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the group, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

1.17 Retirement and other Employee Benefits

Short Term Obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

Employee benefits in the nature of earned leave and sick leave are provided in accordance with the Company's leave policy and the applicable statutory requirements. The cost of compensated absences is recognised in the Statement of Profit and Loss in accordance with the requirements of Ind AS 19 – Employee Benefits. Liabilities for compensated absences are recognised to the extent the Company has a present obligation at the reporting date.

Post employee obligations

The group operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund

Gratuity Obligation

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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 Statement of Changes in Equity and in the Balance Sheet.

Defined contribution plans

Provident Fund

The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

1.18 Government Grants and Subsidies:

Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when the related performance obligations are satisfied.

Government grants relating to property, plant and equipment or other assets are recognised as deferred income and amortised to the Statement of Profit and Loss on a systematic basis over the useful life of the related assets.

Government grants related to revenue are recognised in the Statement of Profit and Loss in the period in which the related costs or expenditures are incurred.

Government grants are presented gross and are not deducted from the carrying amount of the related assets.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

1.19 Leases

The group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the group in return for payment.

Group as a Lessee

The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the 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.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the group determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. 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 circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The group recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a Lessor

Operating Lease: Leases in which the group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Finance Lease: When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

1.20 Material accounting estimates, judgements and assumptions

The preparation of the restated consolidated financial information requires the management to make judgments, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The depreciation / amortization for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortized / depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other post employment benefits and the present value of gratuity obligations and Compensated Absences are determined based on actuarial valuations. 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, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The group reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The group has used certain judgments and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to access impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.21 Principles of consolidation and equity accounting

i. Subsidiary

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and Balance Sheet respectively.

ii. Associate

Associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in Associates is accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

iii. Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received
or receivable from Associate and joint venture are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group's does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its Associate and Joint venture are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

1.22 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

i. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025** - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025** – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

iii **Ind AS 12, International Tax Reform** – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

1.23 Biological assets — produce growing on leased bearer plants

(a) The Company undertakes cultivation of oranges on orchards taken on lease from individual agricultural landowners and landowners' groups in Amravati District, Maharashtra. The orange trees standing on the leased land are bearer plants owned by the respective landowners and are not recognised as assets of the Company. However, the produce growing on such bearer plants during the lease period is controlled by the Company and is recognised as a biological asset in accordance with Ind AS 41 "Agriculture".

A biological asset is recognised when, and only when, the Company controls the asset as a result of a past event, it is probable that future economic benefits associated with the asset will flow to the Company, and the fair value or cost of the asset can be measured reliably.

Growing produce is measured at fair value less costs to sell, both on initial recognition and at each reporting date, except where fair value cannot be measured reliably. Gains and losses arising on initial recognition and on subsequent changes in fair value less costs to sell are recognised in the Statement of Profit and Loss in the period in which they arise, and are presented under "Other operating income".

Costs incurred on maintenance and cultivation of the orchards — including irrigation, fertilisers, manures, pesticides and other agro-chemicals, weeding, pruning, plant protection, supervision and related labour — are recognised as an expense in the Statement of Profit and Loss as incurred, under the respective natural heads of account, and are not capitalised to the biological asset.

(b) Agricultural Produce

'Oranges harvested on the leased orchards are measured at fair value less costs to sell at the point of harvest. The amount so determined is recognised as the cost of inventory on initial recognition and is thereafter accounted for in accordance with Ind AS 2 "Inventories", i.e. at the lower of such cost and net realisable value. The gain or loss arising on initial recognition of agricultural produce at the point of harvest is recognised in the Statement of Profit and Loss.

(c) Orchard lease arrangements

Lease agreements in respect of orange orchards are generally entered into for a short term period and do not contain an option for purchase of land. The Company has applied the short-term lease recognition exemption available under Ind AS 116 "Leases". Accordingly, no right-of-use asset or lease liability is recognised, and lease rentals are recognised as an expense on a straight-line basis over the lease term.

The Company has a single group of biological assets, namely "consumable biological assets — oranges growing on leased bearer plants". The biological assets are consumable in nature as they are harvested as agricultural produce. The Company does not own any bearer plants.

Biological assets are classified as current assets, as the related produce is expected to be harvested within twelve months of the reporting date.

(d) Carrying Amount

Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At March 31, 2024**
Consumable biological assets — oranges growing on leased bearer plants	-	-	-

Note : The harvesting of the entire crop for the season was completed prior to the reporting date, and no fruit was standing on the leased orchards as at 31 March 2026, 31 March 2025 and 31 March 2024. Consequently, no biological asset existed at either reporting date. Similarly, the entire harvested produce was sold during the respective years and no inventory of agricultural produce was held at the reporting dates.

(e) Reconciliation of changes in carrying amount **(Rs in Lakhs)**

Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At March 31, 2024**
Carrying amount at the beginning of the year	-	-	-
Add: Change in FVLCTS attributable to physical changes (biological transformation)	-	-	-
Add: Change in FVLCTS attributable to price changes	-	-	-
Carrying amount at the end of the year	**-**	**-**	**-**

(f) Amounts recognised in the Statement of Profit and Loss **(Rs in Lakhs)**

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Gain on initial recognition of biological assets at FVLCTS	-	-	-
Gain on change in FVLCTS of biological assets	-	-	-
Gain on initial recognition of agricultural produce at FVLCTS at the point of harvest	6,641.82	8,012.94	6,195.06
Total	**6,641.82**	**8,012.94**	**6,195.06**

(g) Physical quantities and non-financial measures

Particulars	Unit	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Orchards taken on lease	Nos.	509.00	527.00	432.00
Aggregate leased area under cultivation	Acre	2,532.00	4,385.00	3,760.00
Estimated unharvested produce on trees at the year end	MT	-	-	-
Quantity of oranges harvested during the year	MT	14,210.26	29,722.23	21,707.69
Average realisation on sale	Rs/MT	52,516.46	30,291.48	32,065.79

(h) Fair value measurement

As no biological asset was held at either reporting date, no recurring fair value measurement is required to be disclosed as at the year end. The fair value of agricultural produce at the point of harvest is a Level 3 measurement, determined using the market approach: the harvested quantity is valued at prevailing prices for oranges of comparable variety and grade in the local markets (APMC Amravati and adjoining mandis) on the respective dates of harvest, reduced by estimated costs to sell such as market cess, commission, loading, packing, freight, etc. to the point of sale, aggregating 11% (approx) of gross value.

(i) Restrictions on title, pledges and commitments

The agricultural land and the orange trees standing thereon are owned by the respective landowners; the Company's rights are limited to exclusive use of the orchards for cultivation during the term of each lease. No biological assets have been pledged as security for any liabilities. The Company has no commitments for the development or acquisition of biological assets.

(j) Risks relating to agricultural activity

The Company's agricultural activity is exposed to climatic risk (unseasonal rainfall, hailstorm, drought and adverse temperature), pest and disease risk, yield risk, price volatility, geographic concentration in Amravati District and annual lease renewal risk. These are mitigated by spreading leases across multiple villages and landowners, selecting orchards with assured irrigation, maintaining a structured plant-protection schedule supervised by the Company's own expert personnel, and staggering harvest and sales. The Company does not use derivative financial instruments in relation to its agricultural activity.

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NOTES FORMING PART OF THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

2.1 Property, Plant and Equipment

A. Property, Plant and Equipment for the FY 2025-26

In ₹ (Lakhs)

Particulars	Useful life (In Years)	Gross Block					Depreciation Block						Net Block	
		As at 01.04.2025	Additions	Adjustment	Disposal	As at 31.03.2026	Upto 31.03.2025	Adjustments to Depreciation	Depreciation for the year	Disposal	Depreciation charged to Revaluation reserves during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
A) Land														
- Land at Warud		371.36		-	-	371.36	-					-	371.36	371.36
- Land at Chandigarh		-	270.28	-	-	270.28	-					-	270.28	-
- Land at Maharashtra		1,273.00	-	-	-	1,273.00	-					-	1,273.00	1,273.00
B) Buildings	30.00	1,685.92	-	-	-	1,685.92	888.86		58.34	-	17.41	964.61	721.31	797.05
C) Plant and Equipment		2,752.10	-	-35.35	-	2,716.75	2,151.00	-	85.66	-	16.50	2,253.16	463.59	601.10
D) Furniture and Fixtures	10.00	44.75	-	-	-	44.75	40.68	-	1.05	-	-	41.73	3.02	4.07
E) Vehicles	8.00	924.29	251.84	-0.87	-	1,175.26	737.24	-	82.24	-	-	819.48	355.78	187.06
F) Office equipment														
- Computer & Accessories	3.00	20.26	2.12	-	-	22.38	18.49		1.57	-	-	20.06	2.32	1.77
- Others	5.00	17.53	3.60	-	-	21.13	14.50	-	3.39	-	-	17.89	3.24	3.03
TOTAL		**7,089.20**	**527.84**	**-36.22**	**-**	**7,580.82**	**3,850.77**	**-**	**232.26**	**-**	**33.91**	**4,116.94**	**3,463.89**	**3,238.43**
PREVIOUS YEAR		**7,022.01**	**70.49**	**-1.79**	**1.50**	**7,089.20**	**3,561.70**	**-**	**249.27**	**0.41**	**39.39**	**3,850.77**	**3,238.43**	**3,460.31**

B. Property, Plant and Equipment for the FY 2024-25

In ₹ (Lakhs)

Particulars	Useful life (In Years)	Gross Block					Depreciation Block						Net Block	
		As at 01.04.2024	Additions	Adjustment	Disposal	As at 31.03.2025	Upto 31.03.2024	Adjustments to Depreciation	Depreciation for the year	Disposal	Depreciation charged to Revaluation reserves during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
A) Land														
- Land at Warud		371.36			-	371.36	-		-				371.36	371.36
- Land at Maharashtra		1,273.00			-	1,273.00	-		-				1,273.00	1,273.00
B) Buildings	30.00	1,685.92	-	-	-	1,685.92	805.16	-	64.47	-	19.24	888.86	797.05	880.76
C) Plant and Equipment		2,710.52	43.30	-1.72	-	2,752.10	2,026.30	-	104.55	-	20.15	2,151.00	601.10	684.22
D) Furniture and Fixtures	10.00	44.75	-	-	-	44.75	39.25	-	1.43	-	-	40.68	4.07	5.51
E) Vehicles	8.00	899.84	26.03	-0.08	1.50	924.29	661.25	-	75.58	0.41	-	737.24	187.06	238.59
F) Office equipment														
- Computer & Accessories	3.00	19.10	1.16	-	-	20.26	15.81	-	2.68	-	-	18.49	1.77	3.29
- Others	5.00	17.53	-	-	-	17.53	13.94	-	0.56	-	-	14.50	3.03	3.59
TOTAL		**7,022.01**	**70.49**	**-1.79**	**1.50**	**7,089.20**	**3,561.70**	**-**	**249.27**	**0.41**	**39.39**	**3,850.77**	**3,238.43**	**3,460.31**
PREVIOUS YEAR		**6,950.62**	**74.77**	**-0.00**	**3.38**	**7,022.01**	**3,212.07**	**-0.00**	**304.28**	**0.51**	**45.86**	**3,561.70**	**3,460.31**	**3,738.55**

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C. Property, Plant and Equipment for the FY 2023-24

In ₹ (Lakhs)

Particulars	Useful life (In Years)	Gross Block					Depreciation Block						Net Block	
		As at 01.04.2023	Additions	Adjustment	Disposal	As at 31.03.2024	Upto 31.03.2023	Adjustments to Depreciation	Depreciation for the year	Disposal	Depreciation charged to Revaluation reserves during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
A) Land														
- Land at Warud		371.36			-	371.36	-		-				371.36	371.36
- Land at Maharashtra		1,273.00			-	1,273.00	-		-				1,273.00	1,273.00
B) Buildings	30.00	1,683.88	2.04	-	-	1,685.92	712.92		70.99	-	21.26	805.16	880.76	970.96
C) Plant and Equipment		2,804.67	7.36	-101.51	-	2,710.52	1,955.65	-80.02	126.06	-	24.61	2,026.30	684.22	849.03
D) Furniture and Fixtures	10.00	49.81	0.10	-5.16	-	44.75	41.62	-4.30	1.93	-	-	39.25	5.51	8.19
E) Vehicles	8.00	737.08	59.48	106.66	3.38	899.84	475.91	84.59	101.25	0.51	-	661.25	238.59	261.16
F) Office equipment														
- Computer & Accessories	3.00	15.04	4.06	-	-	19.10	13.66		2.15	-	-	15.81	3.29	1.38
- Others	5.00	15.79	1.74	-	-	17.53	12.32	-0.27	1.89	-	-	13.94	3.59	3.47
TOTAL		**6,950.62**	**74.77**	**-0.00**	**3.38**	**7,022.01**	**3,212.07**	**-0.00**	**304.28**	**0.51**	**45.86**	**3,561.70**	**3,460.31**	**3,738.55**
PREVIOUS YEAR		**6,909.66**	**102.20**	**-**	**61.25**	**6,950.62**	**2,820.91**	**-**	**347.55**	**9.92**	**53.53**	**3,212.07**	**3,738.55**	**4,088.76**

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2.2 Capital Work-in-progress

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Opening Balance	2,451.53	52.80	-
Add : Addition to CWIP	12,151.07	2,398.72	52.80
Less : Transfer to Property Plant and Equipment	-	-	-
Closing Balance	**14,602.60**	**2,451.53**	**52.80**

Note: Capital Work-in-Progress primarily comprises expenditure incurred on the Company's ongoing expansion projects for Frozen Concentrate Orange Juice (FCOJ) plant and Sorting & Grading Facilities. The expenditure includes the cost of construction, equipment, installation, directly attributable expenses, and eligible borrowing costs incurred up to the date the assets are ready for their intended use. These assets will be capitalized under the respective heads of Property, Plant and Equipment upon completion and commencement of commercial operations.

2.3 Right of use assets

A. Right of use assets for the FY 2025-26

In ₹ (Lakhs)

Particulars	Gross Block					Depreciation Block						Net Block	
	As at 01.04.2025	Additions	Adjustment	Disposal	As at 31.03.2026	Upto 31.03.2025	Adjustments to Depreciation	Depreciation for the year	Disposal	Depreciation charged to Revaluation reserves during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
A) Building	360.51	-	-	-	360.51	10.57		20.98	-	-	31.55	328.96	349.94
TOTAL	**360.51**	**-**	**-**	**-**	**360.51**	**10.57**	**-**	**20.98**	**-**	**-**	**31.55**	**328.96**	**349.94**
PREVIOUS YEAR	**-**	**360.51**	**-**	**-**	**360.51**	**-**	**-**	**10.57**	**-**	**-**	**10.57**	**349.94**	**-**

B. Right of use assets for the FY 2024-25

In ₹ (Lakhs)

Particulars	Gross Block					Depreciation Block						Net Block	
	As at 01.04.2024	Additions	Adjustment	Disposal	As at 31.03.2025	Upto 31.03.2024	Adjustments to Depreciation	Depreciation for the year	Disposal	Depreciation charged to Revaluation reserves during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
A) Building	-	360.51	-	-	360.51	-		10.57	-	-	10.57	349.94	-
TOTAL	**-**	**360.51**	**-**	**-**	**360.51**	**-**	**-**	**10.57**	**-**	**-**	**10.57**	**349.94**	**-**
PREVIOUS YEAR													

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2.4 Other Intangible Assets

A. Other Intangible Assets for the FY 2025-26

In ₹ (Lakhs)

Particulars	Useful life (In Years)	Gross Block					Amortisation Block						Net Block	
		As at 01.04.2025	Additions	Adjustment	Disposal	As at 31.03.2026	Upto 31.03.2025	Adjustments to Amortisation	Amortisation for the year	Disposal	Amortisation charged to Revaluation reserves during the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
A) Softwares	5.00	19.32	-	2.71	-	22.03	17.73		2.30	-	-	20.03	2.00	1.59
TOTAL		**19.32**	**-**	**2.71**	**-**	**22.03**	**17.73**	**-**	**2.30**	**-**	**-**	**20.03**	**2.00**	**1.59**
PREVIOUS YEAR		**18.61**	**0.71**	**-**	**-**	**19.32**	**16.36**	**-**	**1.38**	**-**	**-**	**17.73**	**1.59**	**2.26**

B. Other Intangible Assets for the FY 2024-25

In ₹ (Lakhs)

Particulars	Useful life (In Years)	Gross Block					Amortisation Block						Net Block	
		As at 01.04.2024	Additions	Adjustment	Disposal	As at 31.03.2025	Upto 31.03.2024	Adjustments to Amortisation	Amortisation for the year	Disposal	Amortisation charged to Revaluation reserves during the year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
A) Softwares	5.00	18.61	0.71 -	- -	-	19.32	16.36		1.38	-	-	17.73	1.59	2.26
TOTAL		**18.61**	**0.71**	**-**	**-**	**19.32**	**16.36**	**-**	**1.38**	**-**		**17.73**	**1.59**	**2.26**
PREVIOUS YEAR		**17.52**	**1.09**	**-**	**-**	**18.61**	**12.98**	**-**	**3.37**	**-**		**16.36**	**2.26**	**4.54**

C. Other Intangible Assets for the FY 2023-24

In ₹ (Lakhs)

Particulars	Useful life (In Years)	Gross Block					Amortisation Block						Net Block	
		As at 01.04.2023	Additions	Adjustment	Disposal	As at 31.03.2024	Upto 31.03.2023	Adjustments to Amortisation	Amortisation for the year	Disposal	Amortisation charged to Revaluation reserves during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
A) Softwares	5.00	17.52	1.09	-	-	18.61	12.98		3.37	-	-	16.36	2.26	4.54
TOTAL		**17.52**	**1.09**	**-**	**-**	**18.61**	**12.98**	**-**	**3.37**	**-**		**16.36**	**2.26**	**4.54**
PREVIOUS YEAR		**12.63**	**4.89**	**-**	**-**	**17.52**	**8.48**	**-**	**4.50**	**-**		**12.98**	**4.54**	**4.15**

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2.5 : INVESTMENTS

(Amount in Lacs)

Particulars	Amount			Subsidiary/Associate/Joint Venture/ Controlled Entity/ Others	Face Value (Rs)	No. of Shares/Units			Partly paid/Fully Paid	Extent of Holding (%)			Valued other than cost then specify Basis of Valuation
	2025-26	2024-25	2023-24			2025-26	2024-25	2023-24		2025-26	2024-25	2023-24	
(a) Investments in others													
- Investment in Gold	28.06	17.16	11.95	Others									*FVTPL*
TOTAL (A + B + C + D)	**28.06**	**17.16**	**11.95**										

Notes:

1. Aggregate amount of quoted investments and market value shall be NIL in current and in previous financial year.
2. Aggregate amount of Un-quoted investments and market value is Rs 28.06 Lakhs during the current financial year and Rs 17.16 in previous financial year.
3. Aggregate provision made for diminution in value of investments during the year is NIL (in F.Y. 2024-25 is NIL).

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2.6 Loans			In ₹ (Lakhs)
Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At March 31, 2024**
At Amortised cost			
(a) Loans to related parties			
- Unsecured, considered good	-	-	-
TOTAL	**-**	**-**	**-**

Notes :

1. There are no Allowance for bad and doubtful loans and advances as at the balance sheet date.

2. There are no loans and advances due by Directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

2.7 Other non-current financial assets			In ₹ (Lakhs)
Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At March 31, 2024**
(A) Security deposits			
Unsecured, considered good	75.59	40.60	28.70
(B) Bank deposits with more than 12 months maturity	84.90	0.30	324.44
(C) Others			
Unsecured, considered good	-	-	-
	-		
TOTAL	**160.49**	**40.90**	**353.14**

Notes :

1. The security deposits inculdes amount of Rs 58,08,333 to NAFED, Rs 12,55,960 given to Noida Power Company Limited, Rs 2,20,000 to Mother Diary,Rs 6,00,000 with CHA, Rs 45000 to NSDL, Rs 45000 to CDSL and the balance amount is given to others.

2. Bank Deposits with more than 12 months maturity are held as margin money deposits against the Cash credit and bank guarantee facilities given by Union Bank of India, State Bank of India and Indusind Bank.

3. There are no loans and advances due by Directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

2.8 Other non-current asset			In ₹ (Lakhs)
Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At March 31, 2024**
(i) Capital Advances	2,428.65	1,983.36	-
(ii) Advances other than capital advances			
- Advances to related parties	-	-	-
- Other Advances	-	-	-
TOTAL	**2,428.65**	**1,983.36**	**-**

Notes :

1. There are no Allowance for bad and doubtful loans and advances as at the balance sheet date.

2. There are no loans and advances due by Directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

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2.9 Inventories In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
(a) Raw materials	-	-	-
(b) Work-in-progress	-	-	-
(c) Finished goods	-	-	-
(d) Stock-in-trade	7,029.44	6,891.67	6,495.40
(e) stores and spares	898.56	813.08	757.81
TOTAL	**7,928.00**	**7,704.76**	**7,253.22**

2.10 Trade Receivables In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
(a) Trade Receivables considered good - Secured	-	-	-
(b) Trade Receivables considered good - Unsecured	6,913.64	6,251.83	5,962.69
(c) Trade Receivables which have significant increase in Credit Risk	196.07	164.69	136.17
(d) Trade Receivables - credit impaired	-	-	-
Less: Allowance for Expected Credit loss	-	-	-
TOTAL	**7,109.71**	**6,416.53**	**6,098.85**

Notes

1. A receivable shall be classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

2. There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(3) Trade Receivables ageing schedule as at March 31, 2026 is as follows In ₹ (Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	6,853.74	59.90	-	-	-	**6,913.64**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	31.38	28.53	136.17	**196.07**
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

(4) Trade Receivables ageing schedule as at March 31, 2025 is as follows In ₹ (Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	6,128.27	-	-		123.56	**6,251.83**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	28.53	54.31	81.85	**164.69**
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

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(5) Trade Receivables ageing schedule as at March 31, 2024 is as follows In ₹ (Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables — considered good	5,830.61	-	-	-	132.08	**5,962.69**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	54.31	-	81.85	**136.17**
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

(6) Trade Receivables in respect of Related Parties In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Related Parties	39.07	37.34	32.03
Less: Allowance for Expected Credit loss	-	-	-
TOTAL	**39.07**	**37.34**	**32.03**

2.11 Cash and cash equivalents In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
(A) Cash and cash equivalents			
(a) Balances with banks	785.39	6.97	131.85
(b) Cheques, drafts on hand	-	-	-
(c) Cash on hand	148.31	175.92	139.61
TOTAL	**933.69**	**182.89**	**271.46**

2.12 Bank Balance other than cash and cash equivalents In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Balances with Banks and NBFC held as margin money	365.73	350.78	5.00
TOTAL	**365.73**	**350.78**	**5.00**

Note : Deposits amounting to Rs 50,00,000/- are held as security against the unsecured loan taken from Oxyzo Financial Services Ltd and Rs1,05,71,203 and Rs47,00,000 are held as margin money deposits against Term loan and Cash credit facility given by Punjab National Bank and State Bank of India respectively. Rs1,58,02,159 are held as margin money deposits against BG facility obtained from Indusind Bank.

2.13 Loans In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
(a) Loans to Related Parties (Unsecured, considered good)			
- Unsecured, considered good	-	-	-
(b) Others			
Unsecured, considered good	-	-	-
TOTAL	**-**	**-**	**-**

Notes :

1. There are no Allowance for bad and doubtful loans and advances as at the balance sheet date.

2. There are no loans and advances due by Directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

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2.14 Other Current Financial Assets			In ₹ (Lakhs)
Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At March 31, 2024**
Other Receivables	0.72	-	-
TOTAL	**0.72**	**-**	**-**

2.15 Other current assets			In ₹ (Lakhs)
Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At March 31, 2024**
(a) Advance to suppliers			
- to related parties	337.81	439.83	438.01
- others	6,438.70	4,885.82	4,552.35
Less: Allowance for Expected Credit loss	-	-	-
(b) Prepaid expenses	19.68	11.22	15.88
(c) Accured Income	-	-	-
(d) MAT Credit Entitlement	-	-	-
(e) Others	744.34	42.37	3.18
TOTAL	**7,540.53**	**5,379.24**	**5,009.42**

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2.16 Equity Share Capital

(a) Authorized, Issued, Subscribed and Paidup share capital

In ₹ (Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025		As At March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital						
1,40,00,000 {31 March 2026 & 2025 : 14000000 and 31 March 2024: 14000000} Equity shares of Face Value Rs. 10 each	1,40,00,000	1,400.00	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Total	**1,40,00,000**	**1,400.00**	**1,40,00,000**	**1,400.00**	**1,40,00,000**	**1,400.00**
Issued Share Capital						
1,18,46,524 {31 March 2026 & 2025 : 11846524 and 31 March 2024: 6476100} Equity shares of Face Value Rs. 10 each	1,18,46,524	1,184.65	1,18,46,524	1,184.65	1,18,46,524	1,184.65
Total	**1,18,46,524**	**1,184.65**	**1,18,46,524**	**1,184.65**	**1,18,46,524**	**1,184.65**
Subscribed and fully paid up						
1,18,46,524 {31 March 2026 & 2025 : 11846524 and 31 March 2024: 6476100} Equity shares of Face Value Rs. 10 each	1,18,46,524	1,184.65	1,18,46,524	1,184.65	1,18,46,524	1,184.65
Total	**1,18,46,524**	**1,184.65**	**1,18,46,524**	**1,184.65**	**1,18,46,524**	**1,184.65**
Total	**1,18,46,524**	**1,184.65**	**1,18,46,524**	**1,184.65**	**1,18,46,524**	**1,184.65**

(b) Reconciliation of share capital

In ₹ (Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025		As At March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised						
Equity Shares (Face Value ₹ 10.00)						
Shares outstanding at the beginning of the year	1,40,00,000	1400.00	1,40,00,000	1400.00	65,00,000	650.00
Shares Issued during the year	-	-	-	-	75,00,000	750.00
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,40,00,000	1400.00	1,40,00,000	1400.00	1,40,00,000	1400.00
Issued, Subscribed and fully Paid up						
Equity Shares (Face Value ₹ 10.00)						
Shares outstanding at the beginning of the year	1,18,46,524	1184.65	1,18,46,524	1184.65	64,76,100	647.61
Shares Issued during the year	-	-	-	-	53,70,424	537.04
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,18,46,524	1184.65	1,18,46,524	1184.65	1,18,46,524	1184.65

(c) Shareholders holding more than 5% of Share

Particulars	As At March 31, 2026		As At March 31, 2025		As At March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Mohd Nasir	9,71,415	8.20%	9,71,415	8.20%	9,71,415	8.20%
Shadab Khan	9,71,415	8.20%	9,71,415	8.20%	9,71,415	8.20%
Sonu Khan	7,18,848	6.07%	7,18,848	6.07%	7,18,848	6.07%
Sajjad Hussain	7,20,788	6.08%	7,20,788	6.08%	7,20,788	6.08%
Amez Khan	7,18,847	6.07%	7,18,847	6.07%	7,18,847	6.07%
Shavez Qureshi	7,18,847	6.07%	7,18,847	6.07%	7,18,847	6.07%
Nayab Ahmed	7,18,848	6.07%	7,18,848	6.07%	7,18,848	6.07%
The Wealth Company Alternates Trust	21,32,374	18.00%	21,32,374	18.00%	21,32,374	18.00%

(d) Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having a par value at the rates of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. Dividend is payable when it is recommended by the board of Directors and Approved by the member at the annual general Meeting. In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.

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(e) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter name	As At March 31, 2026		As At March 31, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mohd. Nasir	9,71,415.00	8.20%	9,71,415.00	8.20%	0.00%
Shadab Khan	9,71,415.00	8.20%	9,71,415.00	8.20%	0.00%
Sonu Khan	7,18,848.00	6.07%	7,18,848.00	6.07%	0.00%
Nayab Ahmed	7,18,848.00	6.07%	7,18,848.00	6.07%	0.00%
Total	**33,80,526.00**	**28.54%**	**33,80,526.00**	**28.54%**	

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter name	As At March 31, 2025		As At March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mohd. Nasir	9,71,415.00	8.20%	9,71,415.00	8.20%	0.00%
Shadab Khan	9,71,415.00	8.20%	9,71,415.00	8.20%	0.00%
Sonu Khan	7,18,848.00	6.07%	7,18,848.00	6.07%	0.00%
Nayab Ahmed	7,18,848.00	6.07%	7,18,848.00	6.07%	0.00%
Total	**33,80,526.00**	**28.54%**	**33,80,526.00**	**28.54%**	

(f) No shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

(g) In the period of five years immediately preceding the date as at which the Balance Sheet is prepared :
- no shares have been allotted as fully paid-up pursuant to contract(s) without payment being received in cash.
- 32,38,050 equity shares have been allotted as fully paid-up by way of bonus in the ratio 1:2 during the financial year 2023-24.
- no shares have been bought back.

(h) No calls are unpaid and no shares have been forfeited.

(i) Company does not have any holding or ultimate holding company as at balance sheet date.

(j) No securities have been issued till now that is convertible into equity/preference shares.

(k) Company issued 21,32,374 equity shares to "The Wealth Company Alternates Trust" by way of preferential issue through private placement during the financial year 2023-24.

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2.17 Reserves and Surplus In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Securities Premium			
Opening balance	3,928.32	3,928.32	128.58
Add : Addition	-	-	4,106.74
Less : Utilisation	-	-	306.99
Closing balance	**3,928.32**	**3,928.32**	**3,928.32**
Revaluation Reserve			
Opening balance	1,691.17	1,730.56	1,776.42
Add : Addition	-	-	-
Less : Deletion	33.91	39.39	45.86
Closing balance	**1,657.26**	**1,691.17**	**1,730.56**
Foreign Exchange Translation Reserve			
Opening balance	0.62	(0.08)	(0.64)
Add : Net change for the year	(5.43)	0.70	0.57
Closing balance	**(4.81)**	**0.62**	**(0.08)**
Retained Earnings			
Opening Balance	5,994.77	4,070.28	2,507.68
Add: Previous Year adjustments	2.71	-	-
Add: Previous Year FCTR adjustment	(0.00)	0.00	(0.64)
Add: Net profit/(Net loss) for the Current Year	2,209.30	1,939.20	1,785.16
Add: Change in Investment through FVTPL	-	-	-
Add: Inter-company unrealised gain or loss adjustment	-	(8.11)	(26.23)
Add: Inter-company balance adjustment	8.99	(0.66)	(0.45)
Add : Remeasurement of Post Employment Benefit Obligation (net of	3.14	(5.94)	-
Less : Utilisation for Bonus Issue	-	-	195.23
Closing balance	**8,218.91**	**5,994.77**	**4,070.28**
Total	**13,799.69**	**11,614.89**	**9,729.09**

Notes :

1. Retained Earnings : Retained Earnings represents the amount earned by the company as at the end of the financial year and that can be distributed by the company as dividends considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the company.

2. Foreign Currency Translation Reserve : The Foreign Currency Translation Reserve represents exchange differences arising on translation of the financial statements of the Group's foreign operation into the Group's presentation currency (₹), in accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates. Assets and liabilities of the foreign subsidiary are translated at the closing rate at each balance sheet date, while its equity share capital is translated at the historical rate prevailing on the date of investment. Income and expenses are translated at the exchange rate on the dates of the transactions. The resulting exchange differences are recognised in Other Comprehensive Income and accumulated in FCTR, a separate component of equity; they are not recognised in profit or loss.

3. Securities Premium : The company recognises the difference (i.e the premium on issue of shares) between the nominal value of the shares and the offer price to securities premium. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013

4. Revaluation Reserve : Revaluation Reserve represents the accumulated surplus arising from the revaluation of Property, Plant and Equipment in accordance with Indian Accounting Standard (Ind AS) 16 – Property, Plant and Equipment.

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2.18. Non-Controlling Interest In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Opening balance	(2.00)	(1.19)	0.84
Add: Other comprehensive income	(0.14)	0.10	(0.01)
Add: Profit/(Loss) during the Year	2.12	(0.91)	(2.02)
Closing balance	**(0.02)**	**(2.00)**	**(1.19)**
TOTAL	**(0.02)**	**(2.00)**	**(1.19)**

2.19. Borrowings In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
(a) Term Loans:			
(i) From Banks			
- Secured (refer note 2.19(a) below)	7,680.54	574.10	1,012.29
(ii) From Other Parties			
- Unsecured, considered good (refer note 2.19(b) below)	-	-	-
(b) Loan and advances from Related Parties			
- Unsecured, considered good			
- Shavez Qureshi (Relative of Promoter)	15.17	96.98	85.06
- Shadab Khan (Director & Promoter)	602.20	602.90	639.49
- Sonu Khan (Director & Promoter)	277.49	217.57	171.98
- Mohd Nasir (Director & Promoter)	35.77	39.12	48.28
- Sajjad Hussain (Relative of Promoter)	422.62	423.17	434.14
- Nayab Ahmed (Promoter)	153.94	187.82	119.38
- Amez Khan (Relative of Promoter)	470.11	192.16	128.00
- Sajiya (Relative of Promoter)	166.50	166.50	166.50
- Abad Khan (Relative of Promoter)	-	30.00	30.00
TOTAL	**9,824.34**	**2,530.32**	**2,835.11**

Notes:

Note 2.19(a) Terms of Repayments, Nature of security and Current and Non Current amount of Loans availed from Banks and NBFCs

In ₹ (Lakhs)

Particulars	Total Amount	Current Amount	Non Current amount
Secured Loans from Banks			
Union Bank of India (UGCEL) (UGECL (Union Guaranteed Emergency Credit Line) backed by second charge on movabale assets of company including assets created from loan which is further secured by assets hypothecated and mortgaged for working capital facilities sanctioned by bank , repayment due in 36 months principal installment of Rs27.78 Lakhs after moratorium of 24 months from the date of disbursal with last installment due in Sep 27, interest to be serviced as and when applied during moratorium)	500.00	333.33	166.67

Punjab National Bank (Lead Bank) (Term Loan secured by pari passu charge with other consortium member bank i.e. Union Bank & UCO Bank for the Project Term Loan of Rs 120Cr. Property mortagage details are hereunder (A) **Primary Security** (i) Survey No-9, Mouza-Bargaon, Warud in Amrawati District, Maharashtra, (ii)Survey No-10, Mouza-Bargaon, Warud in Amrawati District, Maharashtra, (iii)Survey No-11, Mouza-Bargaon, Warud in Amrawati District, Maharashtra (B) **Collateral Security** 1. Freehold Non Agriculture Land, Survey No-91, Benoda, Warud in Amrawati District, Maharashtra 2. Leasehold Industrial Property situated at C- 44 & 45, Site - C, Surajpur Industrial Area, Greater Noida, Uttar Pradesh. 3. Freehold Non Agriculture Land situated At Khata No.86-87, Khasra No. 646 Mi, Village Sabri, Pargana Hapur, Hapur. The term loan is sanctioned for FCOJ project and DCCO date of the same is 1st April, 2027 and moratorium period is of 12 months from DCCO Date.	2,803.88	-	2,803.88
UCO Bank (Member Bank) (Term Loan secured by pari passu charge with other consortium member banks i.e. Union Bank and Punjab National Bank for the Project Term Loan of Rs 120Cr. Property mortagage details are mentioned above in above column)	2,495.99	-	2,495.99
Union Bank of India (Member Bank) (Term Loan secured by pari passu charge with other consortium member banks i.e. UCO Bank and Punjab National Bank for the Project Term Loan of Rs 120Cr. Property mortagage details are mentioned above in above column)	1,982.01	-	1,982.01
HDFC Bank (Volvo) (Used Car Refinance Vehicle loan backed by first charge on assets created from loan, repayment due in 19 months installment amount of Rs. 2,23,272/- pm with last due in Mar'27)	24.93	24.93	-
HDFC Bank (BMW-X7) (Used Car Refinance Vehicle loan backed by first charge on assets created from loan, repayment due in 19 months installment amount of Rs. 4,47,261/- pm with last due in Mar'27)	49.94	49.94	-
HDFC Bank (G-Wagon) (Used Car Premium Loan loan backed by first charge on assets created from loan, repayment due in 48 months installment amount of Rs. 6,34,396/- pm with last due in Dec'29)	237.20	54.85	182.35
HDFC Bank (Fortuner) (Vehicle loan backed by first charge on assets created from loan, repayment due in 60 months installment amount of Rs. 86,169/- pm with last due in Apr.28)	19.68	9.01	10.67

HDFC Bank (Range Rover) (Used Car Refinance Vehicle loan backed by first charge on assets created from loan, repayment due in 19 months installment amount of Rs. 3,52,535/- pm with last due in Mar'27)	39.36	39.36	-
HDFC Bank (Tata Commercial Vehicle) (Vehicle loan backed by first charge on assets created from loan, repayment due in 36 months installment amount of Rs. 44,695/- pm with last due in Apr'29)	14.05	3.90	10.15
Union Bank of India (Vehicle loan backed by first charge on assets created from loan, repayment due in 84 months installment amount of Rs. 1,37,600.72/- pm with last due in Mar'28)	35.40	14.37	21.02
ICICI Bank (Vehicle loan backed by first charge on assets created from loan, repayment due in 60 months installment amount of Rs. 76,620/- pm with last due in Jun'27)	10.92	8.65	2.27
Union Bank of India (Vehicle loan backed by first charge on assets created from loan, repayment due in 36 months installment amount of Rs. 64,020/- pm with last due in Dec'28)	12.60	7.06	5.54
Total (A)	**8,225.97**	**545.43**	**7,680.54**

Note 2.19(b) Terms of Repayments, Nature of security and Current and Non Current amount of Unsecured Loans availed from Banks and NBFCs

Unsecured Loans from NBFCs *In ₹ (Lakhs)*

Particulars	**Total Amount**	**Current Amount**	**Non Current amount**
Oxyzo Financial Services (installment amount of Rs. 40,40,421/- per Month with last due in Jul'26 and there is no security)	156.77	156.77	-
Total (B)	**156.77**	**156.77**	**-**
Grand Total (A+B)	**8,382.74**	**702.20**	**7,680.54**

Note 2.19(c) Unsecured Loans from related parties *are not gurarranted by directors or any other person. None of the borrowing is bearing any interest.*
Term of repayment is after 12 months. No default on account of repayment and interest whereever applicable.

Note 2.19(d) Term Loans (excluding vehicle loans) secured by pari passu charge with consortium of 3 member banks (Punjab National Bank, Union Bank of India and UCO Bank aggregating Rs 72.81 Crores and UGECL from Union Bank of India amounting to Rs 5 Crore are gurarranted by the directors of the company.

Note 2.19(e) There is no default as on the balance sheet date in repayment of loans and interest.

2.20. Lease liabilities In ₹ (Lakhs)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At March 31, 2024**
Long term maturities of finance lease obligations	331.79	343.58	-
TOTAL	**331.79**	**343.58**	**-**

2.21. Provisions In ₹ (Lakhs)

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Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
(a) Provision for Employee Benefits			
- Provision for Gratuity	74.32	65.16	44.32
TOTAL	**74.32**	**65.16**	**44.32**

2.22 Deferred tax liabilities (net)

In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Deferred Tax Liabilities			
- Property, Plant and Equipments & Intangible assets	157.01	266.34	270.27
- Investments in Gold	3.20	1.64	0.90
	160.21	**267.99**	**271.17**
Deferred Tax Assets			
- Provision for Gratuity	19.86	24.36	13.89
- Right of use assets	5.08	2.53	-
	24.94	**26.89**	**13.89**
Total	**135.28**	**241.10**	**257.28**

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2026 is as follows:

In ₹ (Lakhs)

Particulars	As At March 31, 2025	Recognised in OCI	Recognised in statement of profit and loss	As At March 31, 2026
Deferred Tax Liabilities				
- Property, Plant and Equipments & Intangible assets	266.34	-	(109.33)	157.01
- Investments in Gold	1.64		1.56	3.20
	267.99	**-**	**(107.77)**	**160.21**
Deferred Tax Assets				
- Provision for Gratuity	24.36	(1.06)	(3.44)	19.86
- Right of use assets	2.53	-	2.54	5.08
	26.89	**(1.06)**	**(0.90)**	**24.94**
Total Deferred Tax Liabilities	**241.10**	**1.06**	**(106.87)**	**135.28**

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The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2025 is as follows:

In ₹ (Lakhs)

Particulars	As At March 31, 2024	Recognised in OCI	Recognised in statement of profit and loss	As At March 31, 2025
Deferred Tax Liabilities				
- Property, Plant and Equipments & Intangible assets	270.27	-	(3.93)	266.34
- Investments in Gold	0.90	-	0.74	1.64
	271.17	**-**	**(3.19)**	**267.99**
Deferred Tax Assets				
- Provision for Gratuity	13.89	3.19	7.27	24.36
- Right of use assets	-	-	2.53	2.53
	13.89	**3.19**	**9.80**	**26.89**
Total Deferred Tax Liabilities	**257.28**	**(3.19)**	**(12.99)**	**241.10**

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2024 is as follows:

In ₹ (Lakhs)

Particulars	As At March 31, 2023	Recognised in OCI	Recognised in statement of profit and	As At March 31, 2024
Deferred Tax Liabilities				
- Property, Plant and Equipments & Intangible assets	190.80	-	79.47	270.27
- Investments in Gold	0.68	-	0.22	0.90
	191.48	**-**	**79.69**	**271.17**
Deferred Tax Assets				
- Provision for Gratuity	2.47	-	11.42	13.89
- Carried forward Business Loss	92.40	-	(92.40)	-
	94.87	**-**	**(80.98)**	**13.89**
Total Deferred Tax Liabilities	**96.60**	**-**	**160.67**	**257.28**

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Accounting Profit before income tax	2,592.80	2,406.66	2,457.54
At India's statutory Income Tax rate of 25.168% (31 march 2025 : 34.944%) and (31 march 2024 : 29.12%)	**652.56**	**840.98**	**715.64**
Adjustments (i.e.reconciliation items)			
Tax effect of income exempt from tax	(281.62)	(474.94)	(151.96)
Tax effect of expenses not deductible for tax (i.e. permanent disallowance)	72.05	22.01	10.41
Tax effect of income on which difference tax rate applied	(1.19)	(1.08)	(0.23)
Interest levied under the Income Tax Act	23.14	22.93	23.10
Tax effect of income/(loss) of subsidiary on which no tax is payable	(16.55)	7.19	6.03
Others	(67.02)	51.28	71.42
At the effective tax rate of 14.71% (31 March 2025 : 19.46% & for 31 March 2024 : 27.44%)	381.38	468.37	674.40
Income tax expense reported in Statement of Consolidated Profit & Loss	**381.38**	**468.37**	**674.40**

Notes :

(a) During the year ended 31 March 2026, the Holding Company exercised the option under Section 115BAA of the Income-tax Act, 1961. Accordingly, the applicable tax rate for the Holding Company is 25.168% including surcharge and cess. For the previous year ended 31 March 2025, tax was computed at the normal corporate tax rate of 34.944%. For the previous year ended 31 March 2024, tax was computed at the normal corporate tax rate of 29.12%. For calculation of tax on gain/loss on revaluation of investment in gold, the tax rate used is 14.30%.

2.23. Other non-current liabilities In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
(a) Others			
- Deferred Government Grant	4,000.00	-	-
TOTAL	**4,000.00**	**-**	**-**

Note:

The Company has received a government grant of Rs 40 crore by the Government of Maharashtra — Directorate of Industries under the Maharashtra State Export Promotion Policy (MSEPP) 2023 for setting up an Export Oriented and Citrus Juice Manufacturing Unit at Survey No. 9, 10 & 11, Mouje-Bargaon, Post-Warud, Dist-Amravati, Maharashtra. In accordance with Ind AS 20, the deferred government grant is presented as Deferred Income on the liability side of the Balance Sheet and is not deducted from the carrying amount of the related Capital Work-in-Progress. Upon commissioning of the project and commencement of depreciation on the related assets, the current portion representing the amortisation for the ensuing twelve months will be reclassified to Other Current Liabilities and recognised in the Statement of Profit and Loss as 'Other Income — Government Grant Amortised' on a systematic basis corresponding to the depreciation charged on the grant-funded assets.

2.24. Borrowings In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
(A) Loans repayable on demand			
- from banks (Secured, considered good)			
-Cash Credit from banks	11,109.94	9,797.60	6,659.19
-From Others (Unsecured)	-	-	-
(B) Loan and advances from Related Parties	-	-	-
(C) Current maturities of long term debt			
- Secured (refer note 2.19(a))	545.43	461.40	334.56
- Unsecured (refer note 2.19(b))	156.77	273.02	33.51
TOTAL	**11,812.14**	**10,532.02**	**7,027.26**

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Notes :
(a) Loan repayable on demand from Banks under short term borrowings:

i.) This include amount of Rs. 4611.16 Lakhs payable to State Bank of India and Rs. 6499.68 Lakhs payable to Union Bank of India for working capital loan facilities.

ii.) The company has been sanctioned working capital limits of Rs.4600 Lakhs from State Bank of India and Rs.7500 Lakhs from Union Bank of India. Also the company is using working capital facilities like fund based in nature of CC, Export packing credit, bill discounting, as sub-limit of working capital facilities and non fund based facilities in the nature of LC facilities & Bank Guarantee as sub-limit.

iii) The loan facilities from Union Bank of India are primary secured by First Pari passu by way of hypothecation on all Current assets (both present and future) of the company and Exclusive charge on Moveable Property, plant & Equipment (both present and future) of the company. Collaterals with Bank include:
1)Pari Passu charge with term loan lenders on Khata No 86 & 87, Khasra No 646-Mi, Village Sabri Pargana, Hapur bypass road, UP.
2) Pari Passu charge with term loan lenders on Leasehold Industrial property at C-44 and 45, Site C, Surajpur Industrial Area, Gautam Budh Nagar, UP
3) Exclusive Charge on H. No. 2020, Sector 16A, Vasundhara, Ghaziabad, UP.
4) Exclusive Charge on FDR of Rs. 0.53 Crore.

iv) The loan facilities from State Bank of India are primary secured by First Pari passu by way of hypothecation on all Current assets (both present and future) of the company. Collaterals with Bank include (A) Exclusive charge on residential properties at
1) Villa V-2A/5 Land 1 Jaypee Greens, Block G, Surajpur Kasna road, Greater Noida, UP-201306
2) Flat No. 113, First Floor in Buliding/ Tower 3C situated at Landcraft GolflinksVillage Mehrauli, Pargana Dasna Teshil & District Gzd. U.P-201001
3) SA-50, New Fruit Market, Sahibabad, Ghaziabad - 201010 and
4) Cash margin as stipulated in sanctioned to be lien marked in favour of Bank.
5) FDR of Rs. 0.47 Crore as on 31st March,2026.
v) All the above facilities are further sceured by the personal guarantee of directors and property owners.
(b) All the Cash credit facilities as stated above amounting to Rs 111.09 Crores are guaranted by the directors of the company.

(c) There is no default as on the balance sheet date in repayment of loans and interest.

2.25. Lease Liabilities In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Current maturities of finance lease obligations	11.80	10.87	-
TOTAL	**11.80**	**10.87**	**-**

2.27 Other financial liabilities In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
(a) Interest accrued and due on borrowings	-	-	-
(b) Other payables			
- Electricity expense payable	-	7.71	11.84
- Audit fees Payable	5.02	3.10	1.80
- Rent Payable	54.52	18.20	1.80
- Salary Payable	55.85	39.25	27.08
- Other Payables	26.71	24.04	23.80
- Capial expenditure vendor payments	1,621.92	-	-
(c) Retention money payable	307.70	77.56	-
TOTAL (A+B)	**2,071.72**	**169.87**	**66.32**

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2.28 Other Current Liabilities			In ₹ (Lakhs)
Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At March 31, 2024**
(a) Others			
- Duties & Taxes Payable	42.13	37.86	11.85
TOTAL	**42.13**	**37.86**	**11.85**

2.29 Provisions			As At March 31, 2024
Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At March 31, 2024**
(a) Provision for Employee Benefits			
- Provision for Gratuity	4.59	4.55	3.39
TOTAL	**4.59**	**4.55**	**3.39**

2.30 Current Tax Liabilities (Net)			In ₹ (Lakhs)
Particulars	**As At March 31, 2026**	**As At March 31, 2025**	**As At March 31, 2024**
Provision for income tax			
Provision for income tax	488.25	481.36	484.19
Less : Advance Tax paid	-	-	50.00
Less : TDS	6.90	4.29	5.56
TOTAL	**481.35**	**477.06**	**428.64**

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2.31 Revenue from operations In ₹ (Lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Sale of products			
-Domestic Sales	44,440.25	39,817.68	39,018.70
-Export Sales	41.20	16.47	272.73
-Agriculture Income	7,462.72	9,003.30	6,960.74
(b) Sale of services	-	-	-
(c) Other operational income	209.22	186.00	94.90
(d) Gain on initial recognition of agricultural produce at FVLCTS at the point of harvest	6,641.82	8,012.94	6,195.06
Less : Cost of agricultural produce sold	*(6,641.82)*	*(8,012.94)*	*(6,195.06)*
(e) Grant and Donations	-	0.01	-
TOTAL	**52,153.39**	**49,023.45**	**46,347.08**

2.32 Other Income In ₹ (Lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income	16.81	41.39	39.80
(b) Dividend income	0.00	-	-
(c) Other non-operating income	-	-	-
(d) Foreign Exchange gain	-	120.49	12.33
(e) MIES/Rodtep License	-	3.72	3.07
(f) Fair Value Gain on Gold Investments	10.90	5.21	1.54
TOTAL	**27.72**	**170.81**	**56.74**

2.33 Purchase of stock-in-trade In ₹ (Lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases			
-Domestic Purchases	37,508.03	32,811.29	32,273.70
-Import Purchases	2,246.16	3,423.43	3,232.96
TOTAL	**39,754.18**	**36,234.72**	**35,506.66**

2.34 Change in inventories of Finished goods, Work-in-progress & Stock-in-trade In ₹ (Lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year:			
Finished/ Traded goods	-	-	
Work-in-progress	-	-	
Stock-in-trade	7,029.44	6,891.67	6,495.40
	7,029.44	**6,891.67**	**6,495.40**
Inventories at the beginning of the year			
Finished/ Traded goods	-	-	
Work-in-progress	-	-	
Stock-in-trade	6,891.67	6,495.40	5,325.34
	6,891.67	**6,495.40**	**5,325.34**
TOTAL	**(137.77)**	**(396.27)**	**(1,170.06)**

2.35 Employee benefits expense — In ₹ (Lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries & wages			
- Director Remuneration	57.00	57.00	63.25
- Salaries and wages	278.47	260.08	221.72
- Gratuity Expenses	13.40	12.86	32.90
(b) Contribution to provident and other funds	16.25	14.57	8.94
(c) Staff welfare expenses	93.99	87.17	98.08
TOTAL	**459.11**	**431.67**	**424.88**

2.36 : Finance cost — In ₹ (Lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expense			
-to Banks	970.86	809.90	703.48
-to others	43.96	21.28	28.46
(b) Other borrowing cost			
-to Banks	4.30	43.31	7.08
-to others	1.38	-	-
(c) Finance charge on lease liability	30.13	1.67	-
(d) Interest on income tax	36.32	35.60	15.39
TOTAL	**1,086.95**	**911.77**	**754.41**

2.37 : Depreciation and amortization expenses — In ₹ (Lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation Expenses	232.26	249.68	304.28
Depreciation on right of use assets	20.98	10.57	-
Amortisation Expenses	2.30	1.38	3.37
TOTAL	**255.54**	**261.63**	**307.65**

2.38 Other Expenses In ₹ (Lacs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Farming Lease	5,527.94	6,237.41	5,194.58
Cultivation Expense	404.56	737.55	664.22
Consumpton of store & spares	138.78	94.14	45.81
Packing & Forwarding expenses	266.01	524.03	441.13
Business Promotion expenses	38.41	38.92	29.21
Bank Charges	12.12	10.36	52.18
Balance written off	124.09	-	-
Conveyance Expenses & Vehicle Running	115.59	113.46	159.57
Power & Fuel Expenses	153.03	132.14	126.38
Cold Store Rent	34.67	101.60	72.92
Insurance Expenses	31.06	30.99	32.10
Misc. Expenses	74.26	81.93	45.87
Security Expenses	16.00	15.01	16.99
Printing & Stationery	9.43	8.84	10.74
Festival Expenses	5.23	7.23	2.50
Foreign Exchange Fluctuation	30.14	-	-
Rebate & Discount Expense	71.01	67.48	117.42
Corporate Social Responsibility & Charity and	40.00	26.22	12.07
Interest on TDS/TCS	0.56	0.16	0.55
Loss in Transit	-	-	22.62
Commission Expenses	24.60	-	-
Mandi Expenses	38.74	47.62	59.08
Advertisement Expense	0.22	0.50	0.66
Rent Expenses	38.63	36.92	44.74
Repair & Maintenance - Building	30.97	52.43	50.34
Repair & Maintenance - Machinery	30.49	14.35	5.99
Telephone Expenses	7.52	6.88	6.11
Tour & Travelling Expenses	48.47	38.67	48.87
Legal & Professional Expenses	51.33	32.82	99.01
Payment to Auditor			
- as auditor	5.66	3.49	3.34
- for taxation matters	-	-	-
- for company law matter	-	-	-
- for other services	0.51	-	-
- for reimbursement of expenses	-	-	-
Freight & Cartage Inward	278.50	247.84	214.20
Freight & Cartage Outwards	521.77	635.08	543.53
TOTAL	**8,170.30**	**9,344.08**	**8,122.74**

2.39 Earning per equity share In ₹ (Lacs)

Particulars	2025-26	2024-25	2023-24
Earnings available for equity shareholders	2,209.30	1,939.20	1,785.16
No. of equity shares outstanding during the year (Weighted Average) (see note below)	1,18,46,524.00	1,18,46,524.00	1,06,92,945.00
Nominal value of equity shares	10.00	10.00	10.00
Diluted/Basic Earning Per Share (Rs.)	7.46	6.55	6.68

Weighted average number of ordinary shares

Particulars	2025-26	2024-25	2023-24
Ordinary shares at the beginning of the year excluding	1,18,46,524.00	1,18,46,524.00	64,76,100.00
Bonus Shares issued during the period / year	-	-	32,38,050.00
Shares post Bonus	**1,18,46,524.00**	**1,18,46,524.00**	**97,14,150.00**
Shares issued and allotted during the period / year	-	-	21,32,374.00
Weighted average of shares allotment	-	-	9,78,795.00
No. of equity shares outstanding during the year (Weighted Average)	**1,18,46,524.00**	**1,18,46,524.00**	**1,06,92,945.00**

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2.26 Trade Payables In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
(a) Total Outstanding dues of "Micro Enterprises and Small Enterprises"	27.72	-	-
(b) Total Outstanding dues of creditors other than "Micro enterprises and Small Enterprises"	1,091.54	907.17	931.69
Total	**1,119.26**	**907.17**	**931.69**

Notes :

i) Trade Payables mainly include amount payable towards vendors whose credit period is less than 12 months. Since the average credit period is less than 12 months, the trade payable amount has been classified as current.

ii) MSME Note : The company has not received any Memorandum claiming their status as on 31 March, 2026 as Micro, Small or Medium Enterprises (MSME). Consequently the amount payable to these enterprises during the year is NIL.

iii) Details of due to micro and small enterprises

On the basis of the information and records available with management, details of dues to micro enterprise and small enterprises as defined under the MSMED Act, 2006 are as below :

In ₹ (Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
1. Principal amount remaining unpaid to any supplier at the end of the year	27.72	-	-
2. Interest due thereon	-	-	-
3. Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
4. 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
5. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

iv) Trade payables ageing schedule for the year ended as on March 31 2026: ***In ₹ (Lakhs)***

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	27.72	-	-	-	**27.72**
(ii) Others	1,091.54	-	-	-	**1,091.54**
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total Trade Payable	**1,119.26**	**-**	**-**	**-**	**1,091.54**

v) Trade payables ageing schedule for the year ended as on March 31 2025: ***In ₹ (Lakhs)***

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	907.17	-	-	-	**907.17**
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total Trade Payable	**907.17**	**-**	**-**	**-**	**907.17**

vi) Trade payables ageing schedule for the year ended as on March 31 2024: ***In ₹ (Lakhs)***

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	931.69	-	-	-	**931.69**
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total Trade Payable	**931.69**	**-**	**-**	**-**	**931.69**

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Note 3.1 Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" the relevant information for the year ended March 31, 2026 is as under

3.1 (a) Details of related parties:

Description of relationship	**Names of related parties**
Key Management Personnel (KMP)	Mr. Shadab Khan (Director), Mr. Sonu Khan (Director), Mr. Mohd. Nasir (Managing Director), CA Rahul Gulati (Chief Financial Officer), Supriya Moni (Company Secratery), Rajni (Company Secratery), Farah Naaz (Company Secratery), Shevani Agrawal (Independent Director), Anand Krishna (Independent Director)
Relatives of Key Management Personnel (KMP)	Amez Khan, Nayab Ahmed, Shavez Qureshi, Abad Khan, Sajjad Hussain, Sajiya
Entities under control of KMP or relatives of KMP	M/s Humaira Plast, M/s Zapple Healthy Box LLP, Gem Scrapper LLP
Companies in which a director or manager or his relative is a member or director;	Freshofast Agro Private Limited, MKC Agro Fresh PTE Limited, MKC Agro Fresh (BD) Limited, MKC Humanness Foundation
Entities in which company have significant influence (i.e.company's associate) or more than 50% holding (i.e. Subsidiary)	MKC Agro Fresh PTE Limited, MKC Agro Fresh (BD) Limited, MKC Humanness Foundation.

Note: Related parties have been identified by the Management.

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Note 3.2 : Contingent Liabilities and Commitments (to the extent not provided for) *(Rs. in Lakhs)*

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
I. Contingent liabilities :			
(a) Claims against the company not acknowledged as debts :			
i. Income Tax Demand – AY 2024-25 u/s 143(3) (Sec. 154 rectification filed)	357.96	NIL	NIL
ii. GST Demand – IGST u/s 73 (FY 2021-22, UPGST Dept)	8.74	NIL	NIL
(b) guarantees exlcluding financial guarantees; and			
i. Bank Guarantee – Govt. of Maharashtra (EoSP Grant Performance Security)	400.00	NIL	NIL
(c) Other money for which the company is contingently liable			
i. Export obligation under EPCG Scheme in respect of customs duty saved on import of capital goods	1,589.46	NIL	NIL
II. Commitments :			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL
(b) Uncalled liability on shares and other investments partly paid;	NIL	NIL	NIL
(c) Others	NIL	NIL	NIL

Notes:
1. The income tax demand pertains to the assessment completed under Section 143(3) of the Income Tax Act, 1961 for Assessment Year (AY) 2024–25. The Company had filed a rectification application u/s 154 of the Act against the original assessment order on account of mistake apparent from records relating to erroneous computations, pursuant to which a rectification order has been received. Further, the Company has also filed an appeal against the additions/disallowances made in the assessment order. Based on the management's assessment, the disputed income tax demand considered as a contingent liability amounts to ₹357.96 lakhs as at the reporting date.
2. GST demand includes tax and penalty against which the appeal has been filed with the department.
3. Bank guarantees have been issued in connection with performance obligations and compliance requirements under the Maharashtra State Export Promotion Policy (EoSP). As the management has recognized the entire grant amount of ₹4,000 lakhs as a liability pending fulfillment of the prescribed conditions, separate disclosure of the bank guarantees amounting to ₹400 lakhs as contingent liabilities is considered an additional disclosure only.
4. EPCG obligation represents customs duty saved on import of capital goods under the EPCG Scheme. In case of non-fulfilment of export obligations within the prescribed period, customs duty saved together with applicable interest and penalties may become payable. The figure reported is excluding applicable interest and penalties.

Note 3.3 Dividends
The amount of dividends proposed to be distributed to equity and preference shareholders for the period is NIL.

Note 3.4 : Company issued Bonus shares in the ratio of 1:2 and thereafter issued 21,32,374 equity shares to "The Wealth Company Alternates Trust" by way of preferential issue through private placement during the financial year 2023-24.

Note 3.5 : The company has borrowed funds from banks and Non banking finance company's for the working capital requirements during the year and duly used the same for the stated purpose.

Note 3.6 : The Board have an opinion that the assets other than "Property, Plant and Equipment and Intangible assets" and "non-current investments" do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 3.7 : Offsetting Financial Assets and Financial Liabilities

There are no offset for the recognised financial instruments as at 31st March, 2026 and 31st March, 2025.

Note 3.8 : Disclosure of items of income or expenditure which exceeds one per cent of the revenue from operations or Rs.10,00,000, whichever is higher.

(Rs in lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Purchase of stock-in-trade	39,754.18	36,234.72	35,506.66
Interest Expense	1,014.82	831.19	731.94
Farming Lease	5,527.94	6,237.41	5,194.58
Cultivation Expense	404.56	737.55	664.22
Packing & Forwarding expenses	266.01	524.03	441.13
Freight & Cartage Outwards	521.77	635.08	543.53
Income Tax	488.25	481.36	484.19

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Note 3.9 : Expenditure in Foreign Currency:
The company made the following expenditure in foreign currency during the financial year on account of the following matters:

i) Royalty (Nil), know-how (Nil), professional and consultation fees SGD 9592.30 and 23,407 Euros aggregating outflow of Rs 31,98,007.48 and interest (Nil).

ii) Imports of goods (Fruits) of $ 16,19,617 aggregating outflow of Rs.14,22,41,651 and of Capital goods (of 7,28,191 Euros and CHF 8,10,000) aggregating outflow of Rs. 17,30,73,622/- respectively

iii) Imports of Service of Advertisement: NIL

Note 3.10 : Dividend in Foreign Currency
The company has not remitted any amount during the year in foreign currencies on account of dividends.

Note 3.11 : Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 3.12 : Corporate Social Responsibility (CSR)
The company is covered u/s 135 of the companies Act 2013, the details regarding CSR activities is disclosed as follows :

(Rs in lakhs)

Particulars	**31.03.2026**	**31.03.2025**	**31.03.2024**
a) amount to be spent during the year	39.30	26.18	12.06
b) amount spent during the year	40.00	26.21	12.06
c) amount unspent at the end of the year	-	-	-
d) amount unspent till previous year	Nil	Nil	Nil
e) reason for shortfall	No shortfall.	No shortfall.	No shortfall.
f) nature of CSR activities	Empowering economically disadvantaged students through education and tackling pressing societal challenges such as poverty, healthcare access, human rights, women's empowerment, environmental protection, and the welfare of animals and birds.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL	NIL
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NIL	NIL	NIL

Note 3.13 : Value of imports calculated on C.I.F basis
The Value of imports calculated on C.I.F basis by the company during the financial year in respect of—
I. Raw materials : NIL
II. Components and spare parts : NIL
III. Capital goods : 7,28,191 Euros, CHF 8,10,000 and INR 4,90,10,005 aggregating outflow of Rs. 22,20,83,627/- respectively
Further, the company made the imports of goods (Fruits) of $ 16,19,617 aggregating outflow of Rs.14,22,41,651 during the year.
This amount excludes import duty and port dues paid in India.

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Note 3.14 : In the case of trading companies, purchases in respect of goods traded in by the company under broad heads.

(Rs in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
(a) Apple	16,860.63	10,057.01	14,236.98
(b) Banana	1,517.88	1,666.60	2,752.98
(c) Grapes	3,421.46	4,034.57	1,777.30
(d) Kiwi	850.77	1,866.09	2,599.17
(e) Mango	4,929.04	2,284.00	3,090.22
(f) Orange	6,509.62	10,379.89	4,295.53
(g) Others	5,664.78	5,946.56	6,754.49
	39,754.18	**36,234.72**	**35,506.66**

Note 3.15 : Earnings in foreign exchange :
Earnings in foreign exchange classified under the following heads, namely:—
I. Export of goods calculated on CIF basis : Rs 41,19,808 (in USD 48,640).
II. Royalty, know-how, professional and consultation fees : NIL
III. Interest and dividend : NIL
IV. Other income : NIL

Note 3.16 : Disclosure requirement under Ind AS - 116 "Leases"
(a) Company has taken following properties on rent which falls under the definition of Operating Lease as the lease term is of 11 months :-

Property Address	Landlord Name	Terms
Shop No SA-50 Navin Phal Sabzi Mandi,Sahibabad, Ghaziabad, Uttar Pradesh	Sonu Khan	Rs 50,000 p.m.
Platform No 4/1, New Fruit Market, Sahibabad, Ghaziabad, Uttar Pradesh	Mohd Nasir	Rs 50,000 p.m.
Shop No 3/24 Navin Phal Sabzi Mandi,Sahibabad, Ghaziabad, Uttar Pradesh	Shadab Khan	Rs 50,000 p.m.
Shop No 14 Navin Phal Sabzi Mandi,Sahibabad, Ghaziabad, Uttar Pradesh	Sajjad Hussain	Rs 50,000 p.m.
Shop No A-12,14, Safal Market, Khajisonehalli Village, Banglore	Mother Dairy Fruit and Vegetable Pvt Ltd	Rs 47661 p.m. + Variable Charges

(b) Company has also taken following properties on rent which falls under the definition of Finance Lease as the lease term is more than 1 Year:-

Property Address	Landlord Name	Terms
Survey No 9,10 & 11, Warud Road, Mauje Bargaon, Approach Road Area, Warud, Amravati, Maharashtra-- 444906	Sonu Khan & Shahvez Qureshi	36,00,000 per annum for 20 years
Near Block NH 05, Konthru Mod, Narkanda, Dist.-Shimla, Himachal Pradesh -171213.	Sh. Jeet Ram Kainthla	5,00,000 per annum for 5 Years

(c) During the year ended March 31, 2026, the Company recognised the expense in respect of Operating lease of Rs73.30 Lakhs (In financial year 2024-25, it was Rs 138.52 Lakhs) in the statement of profit and loss (Operating lease). Further, the Company enters into short-term agricultural land lease arrangements with numerous farmers owning agricultural land for cultivation & related operations. These arrangements are entered every year and do not create any long-term lease commitments. Lease rentals in respect of such arrangements amounting to ₹5,527.94 Lakhs (Previous Year: 6237.41 Lakhs) have been recognised in the Statement of Profit and Loss during the year.

(d) Following is carrying value of right of use assets and the movements thereof during the year ended March 31,2026 & March 31, 2025:

(Rs in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Opening Balance (net after accumulated depreciation)	349.94	-
Additions during the year	-	360.51
Deletion during the year	-	-
Depreciation on Right of use asset	20.98	10.57
Closing Balance	**328.96**	**349.94**

(e) Following is the carrying value of lease liability as at 31.03.2026 and 31.03.2025

(Rs in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Opening Balance of Lease liability	354.45	-
Additions during the year	-	360.51
Finance cost accrued during the year	30.13	12.94
Deletion	-	
Payment of lease liabilities	41.00	19.01
Closing Balance	**343.58**	**354.45**

(f) Reconciliation of gross value and net value of Leasehold Land (i.e. Right of use assets)

(Rs in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Opening Gross Value	360.51	-
Addition/(Deletion)	-	360.51
Closing Gross Value	**360.51**	**360.51**
Opening balance of Accumulated Depreciation	10.57	-
Depreciation during the year	20.98	10.57
Deletion	-	-
Closing balance of Accumulated Depreciation	**31.55**	**10.57**

(g) Future minimum lease payments under operating leases :

Particulars	**31.03.2026**	**31.03.2025**	**31.03.2024**
Within one year (Rs in Lakhs)	32.12	29.45	26.60
More than one year but less than five years (Rs in Lakhs)	-	-	-
More than five years	-	-	-

(h) Future minimum lease payments under finance leases :

Particulars	**31.03.2026**	**31.03.2025**	**31.03.2024**
Within one year (Rs in Lakhs)	41.00	41.00	-
More than one year but less than five years (Rs in Lakhs)	195.00	195.00	-
More than five years (Rs in Lakhs)	432.00	468.00	-

(i) No sublease rent received during the year.
(j) No contingent rent paid or received during the year.

Note 3.17: Undisclosed income
There is no transaction 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) during the year.

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Note 3.1 (B): Details of Related party transactions entered by company at year ended 31 March, 2026			
Particulars	**31 March 2026**	**31 March 2025**	**1st April 2024**
	Rs.in lakhs	***Rs.in lakhs***	***Rs.in lakhs***
Transactions with Relatives of KMP		-	-
Transactions with KMP			
(a) Director's Remuneration			
Shadab Khan	18.00	18.00	18.00
Sonu Khan	21.00	21.00	19.75
Mohd Nasir	18.00	18.00	18.00
Sajjad Hussain	-	-	9.00
(b) Remuneration to Director's Relatives			
Sajjad Hussain	18.00	18.00	-
Amez Khan	12.00	12.00	12.00
(c) Remuneration to KMP			
Supriya Moni	1.99	6.60	0.69
Rajni	0.50	-	
(d) Reimbursement Expenses			
Mohd Nasir	39.53	39.31	4.65
Supriya Moni	0.08	0.38	0.17
(e) Sale of Goods or services			
Freshofast Agro Private Limited	-	-	0.71
Zapple healthy Box LLP	4.71	33.99	6.58
(f) Purchase of Goods & services			
Zapple healthy Box LLP	6.64	7.41	-
Humaira Plast	50.28	320.26	130.71
Shavez Qureshi	-	34.32	285.65
Sonu Khan	12.84	-	-
(g) Rent & Lease Expenditure			
Shadab Khan	6.00	6.00	6.00
Sonu Khan	9.00	7.17	6.00
Mohd Nasir	6.00	6.00	6.00
Sajjad Hussain	6.00	6.00	6.00
Shavez Qureshi	33.00	12.84	-
(h) Sitting fees paid to directors			
Shevani Agrawal	1.03	0.15	-
Anand Krishna	0.89	0.08	-
(i) Charity and Donations			
Humanness Welfare Foundation	-	0.01	-

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Details of outstanding balances at the year ended 31 March, 2026

Particulars	As at 31 March 2026	As at 31 March 2025	As At April 01, 2024
	Rs.in lakhs	*Rs.in lakhs*	*Rs.in lakhs*
(a) Loan From KMP & Relatives			
Shavez Qureshi (Relative of Promoter)			
Opening payable balance outstanding	96.98	85.06	109.50
Add: Loan taken during the year	26.20	113.32	39.35
Less: Loan repaid during the year	108.01	101.40	63.79
Closing payable balance outstanding	15.17	96.98	85.06
Shadab Khan (Director)			
Opening payable balance outstanding	602.90	639.48	582.31
Add: Loan taken during the year	-	-	109.18
Less: Loan repaid during the year	0.69	36.58	52.00
Closing payable balance outstanding	602.21	602.90	639.49
Sonu Khan (Director)			
Opening payable balance outstanding	217.57	171.97	218.96
Add: Loan taken during the year	188.58	270.32	37.02
Less: Loan repaid during the year	128.66	224.72	84.01
Closing payable balance outstanding	277.49	217.57	171.98
Mohd Nasir			
Opening payable balance outstanding	39.12	48.28	53.82
Add: Loan taken during the year	22.50	-	-
Less: Loan repaid during the year	25.85	9.16	5.54
Closing payable balance outstanding	35.77	39.12	48.28
Sajjad Hussain (Relative of Promoter)			
Opening payable balance outstanding	423.17	434.14	425.14
Add: Loan taken during the year	-	-	9.00
Less: Loan repaid during the year	0.55	10.97	-
Closing payable balance outstanding	422.62	423.17	434.14
Nayab Ahmed (Relative of Promoter)			
Opening payable balance outstanding	187.82	119.37	128.44
Add: Loan taken during the year	75.69	88.54	122.36
Less: Loan repaid during the year	109.57	20.09	131.43
Closing payable balance outstanding	153.94	187.82	119.38
Amez Khan (Relative of Promoter)			
Opening payable balance outstanding	192.16	128.00	392.67
Add: Loan taken during the year	328.74	96.05	43.50
Less: Loan repaid during the year	50.80	31.89	308.17
Closing payable balance outstanding	470.10	192.16	128.00
Sajiya (Relative of Promoter)			
Opening payable balance outstanding	166.50	166.50	166.50
Add: Loan taken during the year	-	-	
Less: Loan repaid during the year	-	-	
Closing payable balance outstanding	166.50	166.50	166.50

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Particulars	As at 31 March 2026	As at 31 March 2025	As At April 01, 2024
	Rs.in lakhs	Rs.in lakhs	Rs.in lakhs
Abad Khan (Relative of Promoter)			
Opening payable balance outstanding	30.00	30.00	30.00
Add: Loan taken during the year	-	-	-
Less: Loan repaid during the year	30.00	-	-
Closing payable balance outstanding	-	30.00	30.00
(b) Closing balance of Loan to Subsidiaries			
MKC Agro Fresh (BD) Limited			
Opening Balance Receivable	60.74	54.37	50.39
Add: Loan advanced during the year	-	-	-
Add: Interest income earned	-	4.08	3.78
Add: Foreign fluctuation	-	2.29	0.19
Less: Provision for ECL	(60.74)		
Closing Balance Receivable	-	60.74	54.36
MKC Agro Fresh PTE Limited			
Opening Balance Receivable	33.43	24.06	16.87
Add: Loan advanced during the year	6.63	5.59	5.46
Add: Interest income earned	-	2.10	1.27
Add: Foreign fluctuation	-	1.68	0.46
Less: Provision for ECL	(39.34)		
Closing Balance Receivable	0.72	33.43	24.06
(c) Closing balances of trade receivables			
MKC Agro Fresh (BD) Limited	-	83.74	80.46
MKC Agro Fresh PTE Limited	-	14.28	13.74
Freshofast Agro Private Limited	0.93	0.93	0.93
Zapple healthy Box LLP	38.14	36.41	31.10
(d) Closing balances of advances to suppliers			
Humaira Plast	337.81	439.83	290.31
Shavez Qureshi	-	-	147.70
(e) Remuneration Payable			
Shadab Khan	7.71	11.15	4.80
Sonu Khan	10.75	6.05	2.44
Mohd Nasir	5.33	1.26	0.96
Sajjad Hussain	6.40	0.23	-
Amez Khan	2.30	0.50	1.68
Supriya Moni	-	0.53	0.51
Rajni	0.20	-	-
(f) Rent & Lease Payable			
Shadab Khan	2.70	0.90	0.45
Sonu Khan	6.15	3.05	0.45
Mohd Nasir	1.05	1.80	0.45
Sajjad Hussain	3.15	0.90	0.45
Shavez Qureshi	41.25	11.55	-
(g) Director's sitting fee payable			
Shevani Agrawal	0.86	-	-
Anand Krishna	0.73	-	-
(h) Imprest Payable			
Mohd Nasir	0.52	1.86	2.10

Note 3.18 : Additional Regulatory Information

1 **Title deeds of Immovable Properties not held in name of the Company**
There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company, hence this clause is not applicable on the company.

2 The company does not have any Investment Property, so this clause is not applicable on the company.

3 The Company has not revalued its Property, Plant and Equipment during the year. However, certain property, plant & equipment has been revalued in past years and the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The revalued amounts continue to be reflected in the carrying values of PPE, and the Revaluation Reserve is shown under Reserves & Surplus.

4 The company has not revalued it's Intangible assets, so this clause is not applicable on the company.

5 **Disclosure of Loans or advances granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment :**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	337.81	4.99%

6 **Capital-Work-in Progress (CWIP)**

	Amount in CWIP for a period of				
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	12,151.07	2,398.72	52.80	-	**14,602.60**
Projects temporarily suspended	-	-	-	-	-

Note: Capital Work-in-Progress primarily comprises expenditure incurred on the Company's ongoing expansion projects for Frozen Concentrate Orange Juice (FCOJ) plant and Sorting & Grading Facilities. The expenditure includes the cost of construction, equipment, installation, directly attributable expenses, and eligible borrowing costs incurred up to the date the assets are ready for their intended use. These assets will be capitalized under the respective heads of Property, Plant and Equipment upon completion and commencement of commercial operations.

7 **Intangible assets under development**
The company does not have any intangible assets under development, so this clause is not applicable on the company.

8 **Details of Benami Properties held**
No proceeding has been initiated or is pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

9 The company has borrowed funds from banks and NBFC for the working capital requirements during the year on the basis of security of its current assets and the company has duly filed all the quarterly returns with banks and financial institutions but the same are not completely in agreement with the books of accounts and differs due to immaterial discreprencies, which is as disclosed below :

(Rs in Lakhs)

Particulars		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
As per Books	Debtors =< 90 days	5,517.84	5,720.03	6,217.20	6,893.08
	Creditors	796.17	1,094.60	1,072.33	1,119.26
	Inventory	4,447.50	4,146.22	5,962.74	7,029.44
	Advance to Growers	4,946.49	4,259.75	4,680.25	6,473.84
	Total (DP Limit)	**14,115.66**	**13,031.39**	**15,787.86**	**19,277.11**
	DP Limit (after margin)	**10,586.74**	**9,773.54**	**11,840.90**	**14,457.83**
Stock Statement Submitted In Bank	Debtors =< 90 days	5,504.29	5,730.40	6,230.39	6,843.80
	Creditors	1,067.71	1,366.80	1,366.75	1,304.90
	Inventory	5,576.61	5,516.23	5,551.02	7,029.44
	Advance to Growers	5,180.69	4,520.34	4,764.74	6,610.27
	Total (DP Limit)	**15,193.88**	**14,400.17**	**15,179.40**	**19,178.61**
	DP Limit (after margin)	**11,395.41**	**10,800.13**	**11,384.55**	**14,383.96**
Difference	**DP Limit (after margin)**	-808.67	-1,026.59	456.35	73.87
	Availed Limit	9,500.00	9,500.00	11,300.00	11,100.00

Reasons for difference:
The differences between the figures reported in the quarterly returns and the books of account are on account of the following:

Inventory : The variance in the value of inventory reported in the books of accounts as compared to the stock statements submitted to the lenders, arises on account of the treatment of goods-in-transit among the Company's internal locations as at the respective quarter-end. As per the General accounting principles, stock dispatched from one location to another is reduced from the books of the dispatching location immediately on the date of dispatch. Correspondingly, such stock is recorded in the books of the receiving location only on the date of actual receipt. As a result, during the period the goods remain in transit, the value thereof stands excluded from the books of accounts of both the dispatching and the receiving location. The stock statements furnished to the banks includes the value of stock-in-transit. However, the books of accounts reflect the reconciled inventory balances as per the applicable accounting recognition criteria.
Other line items (Debtors, Creditors and Advances to Growers): The minor variations in these balances are attributable to timing differences in the cut-off date of data compilation for the bank statement vis-à-vis the books of account, and are not material in nature.

Others: It may further be noted that even on the basis of the figures as per books of account, the DP Limit computed for each of the four quarters exceeds the sanctioned working capital limit from the bank. Consequently, notwithstanding the variances noted above between the books and the returns filed with the bank, the Company's drawing power in each quarter, whether computed with reference to the books of account or the stock statement submitted to the bank, remained sufficient to cover the sanctioned limit, and the discrepancies noted did not result in any excess drawal over the sanctioned/available limit.

It is also noted that the working capital sanctioned limit was revised during the year — from ₹95.00 Crore (up to September 2025) to ₹113.00 Crore (October 2025 to December 2026), and subsequently to ₹111.00 Crore from January 2026 to March 2026.

Based on the above, the management is of the view that the discrepancies between the quarterly returns/statements filed with the banks/financial institutions and the books of account are not material and do not indicate any diversion of funds or misrepresentation to the lenders.

10 **Wilful Defaulter**
Company is not declared wilful defaulter by any bank or financial institution or other lender.

11 **Relationship with Struck off Companies**
The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

12 **Registration of charges or satisfaction with Registrar of Companies (ROC)**
No charges or satisfaction yet to be registered with ROC beyond the statutory period.

13 **Compliance with number of layers of companies**
The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, hence this clause is not applicable on the company.

14 **Compliance with approved Scheme(s) of Arrangements**
There is no scheme of Arrangements filed by the company.

15 **Utilisation of Borrowed funds and share premium**

A The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B The company 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 shall 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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16 **Ratios**

The ratios for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Particulars	Numerator	Denominator	For the year ended 31 March 2026 (A)	For the year ended 31 March 2025 (B)	For the year ended 31 March 2024 (C)	Variance (in %) (Between A and B)	Variance (in %) (Between B and C)	Remarks
(a) Current Ratio	Current assets	Current liabilities	1.54	1.65	2.20	(6.91)	(25.01)	Increase in CC Limits availed during the year led to decrease in ratio.
(b) Debt-Equity ratio	Total Debt	Shareholder's Equity	1.467	1.048	0.904	39.92	16.00	Increase in specific term loans for upcoming project led to drastic increase in ratio.
(c) Debt Service Coverage Ratio	Earnings available for debt service(1)	Debt Service(2)	0.15	0.22	0.27	(29.06)	(18.96)	Increase in borrowings during the year led to decrease in ratio
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	15.92%	16.35%	22.33%	(2.63)	(26.79)	Increase in shareholders' funds with same increase in profits leads to lower profits in FY 24-25 compared to FY 23-24.
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory(3)	5.90	5.83	6.41	1.27	(9.02)	-
(f) Trade Receivables turnover ratio	Revenue	Average Trade Receivable	7.71	7.83	9.47	(1.57)	(17.27)	-
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	39.24	39.41	50.90	(0.44)	(22.58)	-
(h) Net capital turnover ratio	Revenue	Working Capital	6.26	6.21	4.56	0.76	36.24	Increase in operations and thereby revenue led to increase in ratio
(i) Net profit ratio	Net Profit	Revenue	4.24%	3.95%	3.85%	7.24	2.77	-
(j) Return on Capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	9.88%	12.01%	15.19%	(17.72)	(20.94)	-
(k) Return on investment								
- Others(Gold Investment)	Income generated from investments	Time weighted average investments	63.54%	43.58%	14.84%	45.80	193.66	Increase in value of gold and remeasurement in books led to increase in ratio.

(1) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

(2) Debt service = Interest & Lease Payments + Principal Repayments
(3) Average Inventory is (Opening + Closing balance / 2)
(4) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Note 3.19 : Fair Value of Financial Assets and Financial Liabilities

(a) : Financial Instruments by Category

In ₹ (Lakhs)

Particulars	As At March 31, 2026		As At March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets at amortised cost				
Other Non Current Financial Assets	160.49	160.49	40.90	40.90
Cash and cash equivalents	933.69	933.69	182.89	182.89
Bank balances other than cash & Cash equivalents	365.73	365.73	350.78	350.78
Loans (Non-current)	-	-	-	-
Loans (Current)	-	-	-	-
Other Current Financial assets	0.72	0.72	-	-
Trade Receivables	7,109.71	7,109.71	6,416.53	6,416.53
Financial Assets at fair value through Profit & loss				
Investments (Non-current)	28.06	28.06	17.16	17.16
Financial Liabilities at amortised cost				
Borrowings (Long-term)	9,824.34	9,824.34	2,530.32	2,530.32
Borrowings (Short-term)	11,812.14	11,812.14	10,532.02	10,532.02
Lease Liabilities (Long-term)	331.79	331.79	343.58	343.58
Lease Liabilities (Short-term)	11.80	11.80	10.87	10.87
Trade Payables	1,119.26	1,119.26	907.17	907.17
Other Current Financial Liabilities	2,071.72	2,071.72	169.87	169.87

(b) Fair Value Heirarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data (unobservable inputs), the instrument is included in level 3.

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026 is as follows:

In ₹ (Lakhs)

Particulars	As At March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments				
- Equity instruments	-	-	-	-
- Debentures	-	-	-	-
- Preference shares	-	-	-	-

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025 is as follows:

In ₹ (Lakhs)

Particulars	As At March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments				
- Equity instruments	-	-	-	-
- Debentures	-	-	-	-
- Preference shares	-	-	-	-

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at April 01, 2024 is as follows:

In ₹ (Lakhs)

Particulars	As At March 31, 2024	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments				
- Equity instruments	-	-	-	-
- Debentures	-	-	-	-
- Preference shares	-	-	-	-

Note 3.20 : Financial Risk management

Financial Risk Factors

The Company's activities expose it to a variety of financial risks–market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and advances to suppliers that derive directly from its operations.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, investments and refundable deposits. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

The Company is exposed to interest rate risk arising from its borrowing and cash management activities. This risk primarily originates from borrowings carrying variable / floating interest rates — where changes in market interest rates directly affect the Company's finance costs and cash flows. The Company manages this risk by maintaining an appropriate mix of fixed and variable rate borrowings in its debt portfolio. The sensitivity analysis below have been determined based on the exposure to interest rates on the borrowings at the end of the reporting period. For floating rate borrowings, the analysis is prepared assuming the amount of borrowing outstanding at the end of the reporting period was outstanding for whole of the year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel

(Rs in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Non-Current Borrowings	9,824.34	2,530.32	2,835.11
Current Borrowings	11,812.14	10,532.02	7,027.26
	21,636.49	**13,062.34**	**9,862.37**

Sensitivity analysis of 1% change in Interest rate

(Rs in Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
Impact on Profit before tax for the period (+1%)	216.36	130.62	98.62
Impact on Profit before tax for the period (-1%)	-216.36	-130.62	-98.62

The above sensitivity analysis is based on a reasonably possible change in the under-lying interest rate of the Company's borrowings in 'Rs' while assuming all other variables to be constant.

B. Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company by failing to discharge its contractual obligations as agreed. The Company's exposure to credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognized financial institutions with high credit ratings assigned by the international credit rating agencies. The companies exposure are continuously monitored.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits.

The Company has a prudent and conservative process for managing it's credit risk arising in the course of it's business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees and Advance payments to avoid concentration of risk.

Trade Receivables

Receivables resulting from business: The company has established credit limits for customers and monitors their balances on ongoing basis.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2026 and 2025 is the carrying amounts.

C. Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has outstanding borrowings. The Company believes that the working capital is sufficient to meet its current requirements.The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

As at March 31, 2026, the Company had a working capital of ₹8341.97 Lakh including cash and cash equivalents of ₹ 933.69 Lakhs. As at March 31, 2025, the Company had a working capital of ₹7894.79 Lakhs including cash and cash equivalents of ₹ 182.89 lakhs.

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2026 is as follows:

In ₹ (Lakhs)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 Years	Total
Trade Payables	1,119.26	-	-	-	1,119.26
Other financial liabilities on an undiscounted basis	2,071.72	-	-	-	2,071.72
Non-Current Borrowings on an undiscounted basis	-	265.00	2,560.96	5,784.74	8,610.70
Current Borrowings on an undiscounted basis	11,812.14	-	-	-	11,812.14
Lease Liabilities on an undiscounted basis	41.00	41.00	77.00	108.00	267.00

The details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 is as follows:

In ₹ (Lakhs)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 Years	Total
Trade Payables	907.17	-	-	-	907.17
Other financial liabilities on an undiscounted basis	169.87	-	-	-	169.87
Non-Current Borrowings on an undiscounted basis	-	372.43	201.66	1,956.23	2,530.32
Current Borrowings on an undiscounted basis	10,532.02	-	-	-	10,532.02
Lease Liabilities on an undiscounted basis	41.00	41.00	82.00	108.00	272.00

The details regarding the contractual maturities of significant financial liabilities as at April 01, 2024 is as follows:

In ₹ (Lakhs)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 Years	Total
Trade Payables	931.69	-	-	-	931.69
Other financial liabilities on an undiscounted basis	66.32	-	-	-	66.32
Current Borrowings on an undiscounted basis	7,027.26	-	-	-	7,027.26
Non-Current Borrowings on an undiscounted basis	-	450.52	559.60	1,824.99	2,835.11

D. Foreign Currency risk

The Company is subject to the risk that changes in foreign currency values impact the Company's export, import and other payables.

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar (US$), Euro (EUR), United Arab Emirates Dirham (AED), Singapore Dollar (SGD) and Swiss Franc (CHF).

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the company is as follow:

In ₹ (Lakhs)

Particulars	31st March 2026				
	USD	EURO	SGD	AED	CHF
Financial Assets					
Trade Recivables	0.91	-	-	0.73	-
Loan Receivables	0.01	-		-	-
Financial Liabilities					
Trade payables	6.21	-	-	-	-
Outstanding LC opened	-	20.55			-
Net exposure to foreign currency risk (Liabilities)	**-5.30**	**-20.55**	**-**	**0.73**	**-**

In ₹ (Lakhs)

Particulars	31st March 2025				
	USD	EURO	SGD	AED	CHF
Financial Assets					
Trade Recivables	1.40			0.73	-
Loan Receivables	0.70		0.51	-	-
Financial Liabilities					
Trade payables	1.24			-	-
Outstanding LC opened					-
Net exposure to foreign currency risk (Liabilities)	**0.86**	**-**	**0.51**	**0.73**	**-**

The foreign currency sensitivity analysis has been prepared with reference to foreign currency denominated monetary assets and liabilities outstanding as at the reporting date, including primarily trade receivables, trade payables, foreign currency borrowings, advances and other monetary balances.

The analysis considers the net unhedged foreign currency exposure existing at year end. Accordingly, underlying sales, purchases and other operating transactions undertaken during the year have not been separately considered, as the impact thereof is substantially captured through the related outstanding monetary balances recognised as at the reporting date.

The sensitivity assessment reflects the effect of reasonably possible changes in exchange rates on the aforesaid net foreign currency monetary exposures, assuming all other variables remain constant

(In Rs Lakhs)

Effect in INR (Rs Lakhs)	31-Mar-26		31-Mar-25	
	Strengthening	Weakening	Strengthening	Weakening
USD (5% Movement)	-25.12	25.12	3.67	-3.67
EURO (5% Movement)	-112.00	112.00	-	-
SGD (5% Movement)	-	-	1.61	-1.61
AED (5% Movement)	0.95	-0.95	0.85	-0.85
CHF (5% Movement)	-	-	-	-
Total	**-136.17**	**136.17**	**6.13**	**-6.13**

Note: Sensitivity has been calculated using standard Deviation % of USD, EURO, SGD, AED, CHF rate movement

Note 3.21 : Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximize the shareholders' value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholder's value.

The Company's capital requirement is mainly to fund its business expansion and repayment of borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company has adhered to material externally imposed conditions relating to capital requirements and there has not been any delay or default during the period covered under these financial statements with respect to payment of principal and interest. No lender has raised any matter that may lead to breach of covenants stipulated in the underlying documents.
The Company monitors capital using Net Gearing Ratio, which is Net debt divided by total equity.

(In Rs Lakhs)

Particulars	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
A. Total Debt (Bank and other borrowings)	21,980.07	13,416.79	9,862.37
B. Less: Cash and Cash Equivalents	1,299.43	533.67	276.46
C. Adjusted Net Debt	**20,680.64**	**12,883.12**	**9,585.91**
D. Total Equity	14,984.34	12,799.54	10,913.74
E. Net Gearing Ratio (D/E)	1.38	1.01	0.88

Note 3.22 : Fire Incident at Pack House, Warud

During the year, a fire incident occurred at the Company's Pack House situated at Warud, resulting in damage to certain plant and machinery. The affected machinery was originally purchased during the financial years 2011–12 and the same is fully depreciated before the reporting date.

The Company has initiated an insurance claim against the damaged machinery and the claim is pending disposal/settlement as at the reporting date.

Considering that the damaged machinery has been fully depreciated, no impairment loss has been recognised in respect of the said machinery. The accounting treatment of the insurance claim, if any, will be recognised upon its settlement/receipt, as applicable.

Note 3.23 : Interest in Subsidiary

Particulars	Country of incorporation	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
		Percentage of ownership	Percentage of ownership	Percentage of ownership
MKC Agro Fresh PTE Limited	Singapore	100%	100%	100%
MKC Agro Fresh (BD) Limited	Bangladesh	95%	95%	95%
MKC Humanness Foundation.	India	100%	100%	100%

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3.24 Diclosure as per Ind AS - 19 "Employee Benefits":

(Rs in Lacs)

Particulars	**Gratuity**		
	2025-26	**2024 - 25**	**2023 - 24**
Reconciliation of Defined Benefit Obligation			
Liability at the beginning of the year	69.70	47.71	-
Interest Cost	4.74	3.46	-
Current Service Cost	7.85	9.39	47.71
Plan Amendment	0.80	-	-
Benefit paid			
Actuarial (Gain)/ Loss due to change in financial assumption	-2.11	4.29	-
Actuarial (Gain)/ Loss due to experience adjustment	-2.09	4.85	-
Liability at the end of the year	**78.91**	**69.70**	**47.71**
Expenses recognized during the year			
In Profit & Loss Account			
Current Service Cost	7.85	9.39	-
Plan Amendment	0.80	-	-
Interest Cost on Obligation	4.74	3.46	-
NET COST Recognised in P&L	**13.40**	**12.86**	-
In Other Comprehensive Income			
Net Actuarial (gain)/ loss recognised in the year due to change in financial assumption	-2.11	4.29	-
Net Actuarial (gain)/ loss recognised in the year due to experience adjustments	-2.09	4.85	-
Net (Income)/ Expense for the year recognised in OCI	-4.19	9.14	-

Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	**31-Mar-26**	**31-Mar-25**	**31-Mar-24**
1. Discount Rate	7.18%	6.80%	7.26%
2. Expected return on assets	0.00%	0.00%	0.00%
3. Salary Escalation Rate	7.00%	7.00%	7.00%
4. Attrition Rate (Graded rates from Age 40- 7.89%, From Age 45- 5.26%, From Age 50- 2.63%, From Age 55- 1.32%)	10.00%	10.00%	10.00%
5. Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Sensitivity Analysis

Reasonable possible changes at the reporting date (31st March 26) to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

How the DBO would have been affected by 100 Basis points changes in the actuarial assumptions namely discount rates, salary growth, Attrition & Mortality is shown below			
Disclosure of Stress Testing as on valuation date			
Liability Recognised in Balance Sheet as on 31/3/26 (Rs in Lakhs)	**78.91**		
Scenarios	**% increase in DBO**	**Liability (Rs in Lakhs)**	**Increase / (Decrease) in DBO (Rs in Lakhs)**
Discount Rate +100 Basis Points	-6.99%	73.39	-5.51
Discount Rate -100 Basis Points	8.02%	85.23	6.33
Salary Growth Rate +100 Basis Points	6.87%	84.33	5.42
Salary Growth Rate -100 Basis Points	-6.22%	74.00	-4.91
Attrition Rate +100 Basis Points	-0.25%	78.71	-0.20
Attrition Rate -100 Basis Points	0.27%	79.12	0.21
Mortality Rate 10% Up	-0.01%	78.90	-0.01

While one of the parameters mentioned above is changed by 100 basis points, Other parameters are kept unchanged for evaluating the DBO While there is no changes in the method used for sensitivity analysis from previous period, the change in assumptions now considered are with reference to the current assumptions.

Note: Expected Future Cash Flows

The expected future cash flows in respect of gratuity were as follows (Rs in Lakhs)

Expected Future Benefit Payments	**31-Mar-26**	**31-Mar-25**	**31-Mar-24**
Short Term Liability	4.59	4.55	3.39
Long Term Liability	74.32	65.16	44.32
Total Liability	**78.91**	**69.70**	**47.71**

3.25 Segment Information

The Company identifies operating segments based on the internal reports reviewed by the Chief Operating Decision Maker ("CODM"), being the Board of Directors, for the purpose of resource allocation and assessment of performance. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and whose operating results are regularly reviewed by the CODM.

Based on the management's assessment of the nature of products, production processes, customer profile, distribution channels and the internal reporting framework, the Company operates in a single reportable segment, namely "**Fruits Supply Chain and Processing**". Accordingly, the requirements of Ind AS 108 relating to disclosure of separate segment information are not applicable.

Geographical Information

The Company's revenue from external customers based on the geographical location of customers is as follows:

(Rs in Lacs)

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
India	52,112.19	49,006.99	46,074.34
Outside India (Exports)	41.20	16.47	272.73
Total Revenue from Operations	**52,153.39**	**49,023.45**	**46,347.08**

All of the Company's non-current assets are located within India. Revenue from customers outside India represents export sales and does not constitute a separate reportable operating segment.

The Company has not identified any single external customer contributing 10% or more of the Company's total revenue from operations during the year requiring separate disclosure under Ind AS 108. Where such concentration exists, the same is disclosed separately.

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3.26 STATEMENT OF ADJUSTMENTS TO THE RESTATED FINANCIAL INFORMATION

Summarised below are the restatement adjustments made to the total equity and profit (including other comprehensive income) of the Special Purpose Ind AS Financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the consequential impact on the equity & profit (including other comprehensive income) of the Company:

A Reconciliation of total equity

In ₹ (Lakhs)

Particulars	Note	As At March 31, 2026	As At March 31, 2025	As At March 31, 2024
(a) Total equity (shareholder's funds) as per Special Purpose Financial statement		14,984.34	12,799.54	10,913.74
(b) Adjustments:			-	-
Prior Period Error/Other Adjustments		-	-	-
Total Impact of Adjustments (b)		-	-	-
Total Equity as per Restated Financial Statement (a+b)		**14,984.34**	**12,799.54**	**10,913.74**

B Reconciliation of profit after tax

In ₹ (Lakhs)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit after tax as per Special Purpose financial statements		2,211.42	1,938.30	1,783.14
Add/(less) adjustments :				
Prior Period Error/Other Adjustments		-	-	-
Total Impact of Adjustments (b)		-	-	-
Net profit after tax as per Restated Consolidated Financial information		**2,211.42**	**1,938.30**	**1,783.14**

1 Adjustments for audit qualification:

There are no audit qualification in special purpose auditor's report for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024, nor there are any other observations which require any other adjustments in the restated consolidated financial information.

2 Material regrouping

Appropriate regroupings have been made in the restated consolidated statements of assets and liabilities, restated statement of consolidated profit and loss and restated statement of consolidated 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 special purpose Ind AS financial statements for the financial year ended 31st March 2026 prepared in accordance with Schedule III to the Act, requirements of Ind AS 1, 'Presentation of financial statements' 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. However, the impact of such regroupings/reclassification are not material to the restated consolidated financial information.

3 Material Restatement Adjustments: As Above

4 Non-adjusting Items : None

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Note 3.27 : Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

In ₹ (Lakhs)

Name of Entity	Net Assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
M K C Agro Fresh Limited	100.01%	14,985.35	97.03%	2,145.67	-128.99%	3.14	97.28%	2,148.81
Indian Subsidiary								
MKC Humanness Foundation.	0.00%	0.36	-0.01%	(0.31)	0.00%	-	-0.01%	(0.31)
Foreign Subsidiary								
MKC Agro Fresh PTE Limited	0.00%	-	1.37%	30.22	113.14%	(2.75)	1.24%	27.47
MKC Agro Fresh (BD) Limited	0.00%	(0.37)	1.82%	40.26	110.06%	(2.68)	1.70%	37.58
Non controlling interest in subsidiary	0.00%	(0.02)	0.10%	2.12	0.06	(0.14)	0.09%	1.98
Consolidation adjustments	-0.01%	(1.00)	-0.30%	(6.54)	-	-	-0.30%	(6.54)
TOTAL	**100.00%**	**14,984.33**	**100.00%**	**2,211.42**	**100.00%**	**(2.43)**	**100.00%**	**2,208.99**

Note 3.28 : Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification.

OTHER FINANCIAL INFORMATION

The financial statements of our Company as at and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024, together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") are available at www.mkcagrofresh.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider in order to subscribe for or purchase 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 BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(₹ in lakhs except per share data or unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic Earnings Per Share (EPS)	7.46	6.55	6.68
Diluted Earnings Per Share (EPS)	7.46	6.55	6.68
Return on Net worth (%)	15.92%	16.35%	22.33%
Net Asset Value (NAV) per Share	50.59	43.21	40.82
EBITDA	3,907.57	3,409.26	3,462.86

The ratios have been computed as under:

1. *Basic EPS = Net Profit after tax, as restated, divided by weighted average no. of equity shares outstanding during the period/fiscal.*
2. *Diluted EPS = Net Profit after tax, as restated, divided by weighted average number of diluted equity shares outstanding during the period/fiscal.*
3. *The Equity shares and basic/diluted earnings per share have been presented to reflect the adjustments as per INDAS 33.*
4. *Return on Net Worth (%) = Net Profit after tax, as restated for the end of the period/fiscal divided by Average Net worth as at the end of the period/fiscal.*
5. *Average net worth means the average of the net worth of current and previous period/fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.*
6. *Net Asset Value per share = Net Worth at the end of the period/fiscal divided by weighted average number of equity shares outstanding during the period/fiscal.*
7. *EBITDA: Aggregate of restated profit/(loss) before tax and exceptional item, finance cost, depreciation and amortization excluding other income.*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards read with the SEBI ICDR Regulations, for the Fiscal 2026, 2025 and 2024, please see "*Restated Consolidated Financial Information*" beginning on page 333.

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 Offer. This table should be read in conjunction *with "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operation"*, on pages 24, 333 and 420 respectively.

(₹ in lakhs except per share data or unless otherwise stated)

Particulars	Pre-Issue as at	As Adjusted for the Issue*
Borrowings		
Short-Term Borrowings[#]	11,109.94	[●]
Long-Term Borrowings[#]	10,526.54	[●]
Total Borrowings	**21,636.49**	[●]
Equity		
Equity Share Capital[#]	1,184.65	[●]
Other Equity[#]	13,799.67	[●]
Total Equity	**14,984.32**	[●]
Long-Term Borrowings/ Total Equity	**0.70**	[●]
Total Borrowings/ Total Equity	**1.44**	[●]

As certified by Statutory Auditors of our company vide their certificate dated August 31, 2026.

The corresponding post-Issue capitalization data is not determinable at this stage pending the completion of the public issue and hence have not been furnished.

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

Notes:

1. The amounts disclosed above are derived from the Restated Financial Information.

2. *Long-term borrowings include current maturity of long-term borrowings.*

FINANCIAL INDEBTEDNESS

Our Company has availed loans and facilities in the ordinary course of business for the purpose of meeting its working capital requirements, capital expenditures, and other business requirements. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Power*" on page 307.

Our Company has obtained the necessary consents as required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of current shareholding of our Promoters, restructuring of board, expansion of business of our Company, effecting changes in capital structure and shareholding pattern and amending constitutional documents of our Company.

The summary details of the outstanding financial indebtedness of our Company as on July 31, 2026, are set forth below.

(Amount in Lakhs)

S. No.	Category of Borrowing	Sanctioned Amount	Principal amount outstanding as on 31st July 2026
Secured Loans			
1.	Fund-Based Facilities		
(i)	Term Loan	16,096.00	12010.62*
(ii)	Cash Credit facilities/ Working Capital	12,100.00	10980.38
(iii)	Vehicle Loan	729.25	426.23
	Total Fund-Based	**28,925.25**	**23417.24**
2.	Non-Fund-Based Facilities		
(i)	Bank Guarantee	350.00	250.00
(ii)	Bank Guarantee (Sub Limit of Cash Credit facilities/ Working Capital)	400.00**	150.00**
	Total Non-fund based	-	-
	Total Secured Loans (A)	**29275.25****	**23817.24**
Unsecured Loans			
1.	Unsecured Loans from Related Parties	N.A.	2323.77
2.	Unsecured Loans from Others	-	-
	Total Unsecured Loans (B)	**N.A.**	**2323.77**
	Grand Total (C = A + B)	**29275.25**	**26141.01**

As certified by the Statutory Auditors pursuant to their certificate dated, August 31, 2026.

**Amount include Union Bank- UGECL and SBI- ECLGS loans which are term loan for working capital requirement*

***The sanctioned amount of ₹400.00 lakhs towards issuance of bank guarantees represents a sub-limit available under the cash credit facility of ₹4,600.00 lakhs sanctioned by State Bank of India on March 10, 2026, and is included in the aggregate sanctioned working capital facilities of ₹12,100.00 lakhs. Accordingly, the same has not been separately added to the total sanctioned amount. However, as ₹150.00 lakhs was utilised towards bank guarantees as on July 31, 2026, the same has been separately disclosed under the outstanding principal amount under non-fund based facilities.*

A. Secured Loans:

(Amount in Lakhs, unless otherwise stated)

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount outstanding as on July 31, 2026	Primary and Collateral Security
PNB Investment Services Limited*	17.07.2026	Term Loan	2176.00	8.85 %	84 Monthly Instalments	2%	0.00 (No Dispersion on Cut-off Date)	**Primary:** -First Pari Passu charge with other banks under consortium lending by way of hypothecation on entire book assets of the company including Land & Building, Plant & Machinery, Equipment's Vehicles, Cash flows from the project, etc. created out of bank finance on reciprocal basis. -First Pari Passu charge of Lease hold rights of the Land and proposed building at bearing Survey No- 9,10,11 Mouza- Bargaon, Gram Panchayat- Bargaon, Panchayat Samiti- Warud, Zilha, Parishad- Amravati in the name of M/s M K C Agro Fresh Ltd. -First Pari Passu charge by way of Equitable Mortgage of Land and proposed building at bearing Survey No- 9,10,11 Mouza- Bargaon, Gram Panchayat- Bargaon, Panchayat Samiti- Warud, Zilha, Parishad- Amravati. **Collateral:** First Pari- Passu charge by way of Equitable Mortgage of Property mentioned below: (i)Non-Agriculture land related to Khasra no. 646 MI situated at village Sabri Tehsil & District Hapur UP owned by Shri Sonu Khan, Shri Mohammad Nayaab & Shri Mohammad Naasir Ali s/o Shri haji Sajjad. (ii)Industrial Property no. C-44 & C-45, Block C situated at UPSIDC Industrial Area, Surajpur Site C, Village Gulistanpur, Greater Noida, G.B. Nagar, UP owned by M K C Agro Fresh Ltd.

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount outstanding as on July 31, 2026	Primary and Collateral Security
								(iii)All that piece and parcel of land, bearing Survey No-91 admeasuring 0.81 Hectare, Mouza- Benoda, Gram Panchayat- Benoda, Mouza No-284, Panchayat Samiti, Warud, Zilha Parishad- Amravati owned by Shri Sonu Khan, Sajjad Khan. **Personal Guarantee's:** Mohd. Nasir, Shavez Quereshi, Sonu Khan, Nayab Ahmed, Shadab Khan, Sajjad Hussain
State Bank of India	10.03.2026	Cash Credit	4600.00	8.15 %	On Demand	2%	4480.55	**Primary:** Hypothecation on entire current assets of unit including stock (present and future), stock in transit and stock against 100% advance payment made by company its farmers on first pari passu charge basis. **Collateral:** -EM of Residential Flat bearing No. 113, First Floor, Tower 3C, Golf Links, Mehrauli, Ghaziabad, UP- 210010, belongs to Shadab Khan on exclusive

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount outstanding as on July 31, 2026	Primary and Collateral Security
State Bank of India	31-05-2026	Term Loan (ECLGS)	920.00	8.65 %	36 Monthly Instalments (Moratorium of 12 Months)	NIL	920.00	basis. -EM of Leasehold Residential Villa bearing no. V-2A/5, Land-1, Block- G, situated at "Jaypee Greens", Village Surajpur, Kasna Road, Greater Noida, Distt. Gautam Budh Nagar, U.P. belongs to Sonu Khan, Shadab Khan, Nayab Ahmed, Mohd. Nasir Ali on exclusive basis. -EM of Leasehold Commercial Shop bearing no. SA/50, situated at Naveen Sabji Mandi Sathal, Site-4, Sahibabad, Tehsil & Distt., Ghaziabad, UP-454636, belongs to Mr. Imran Qureshi on exclusive basis. -Lien on STDR of Rs. 2.10 Cr. **Personal Guarantee**: Nayab Ahmed, Shadab Khan, Sajjad Hussain, Sonu Khan, Mohd. Nasir

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount outstanding as on July 31, 2026	Primary and Collateral Security
Union Bank of India	18.03.2026	Cash Credit	7500.00	8.40 %	On Demand	NIL	6499.83	**Primary:** Land and building at bearing Survey no.9 Mouza Bargaon, Gram Panchayat Samiti Warud, Zilha Parishad, Amravati, admeasuring an area of 1.33 hectare in the name of Sonu Khan. Land and building at bearing Survey no.10 Mouza Bargaon, Gram Panchayat Samiti Warud, Zilha Parishad, Amravati, admeasuring an area of 4.65 hectare in the name of Shavez Quereshi. Land and building at bearing Survey no.11 Mouza Bargaon, Gram Panchayat Samiti Warud, Zilha Parishad, Amravati, admeasuring an area of 1.83 hectare in the name of Shavez Qureshi. Lease hold rights of the land and proposed building at bearing Survey no-9,10,11 Mouza Bargaon, Gram Panchayat Samiti Warud, Zilha Parishad, Amravati in the name of M/s MKC Agro Fresh Ltd. **Collateral** Freehold non-agriculture land situated at Khata no. 86 & 87, Khasra No. 646-Mi, admeasuring 2.310 hectares (23100 sq mtr) situated on Village Sabri Paragana, Hapur Bypass Road, Hapur, UP stands in the name of Sonu khan, Nayab Ahmed and Mohd. Nasir all sons of Mr. Sajjad Hussain. Leasehold industrial property situated at C-44 & 45, Site-C, Surajpur, Gautam Budh Nagar, UP, admeasuring 6365 sq mtr standing in the name of M/s MKC Agro Fresh Ltd. Land and proposed building at bearing Survey No. 91 Mouza - Bargaon, Gram Panchayat - Bargaon, Panchayat Samiti - Warud, Zilha Parishad -
Union Bank – UGECL	03-09-2022	Term Loan (UGECL)	1000.00	7.50 %	36 Monthly Instalments (Moratorium of 24 Months)	NIL	388.89	

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount outstanding as on July 31, 2026	Primary and Collateral Security
								Amravati, admeasuring an area of 0.81 hectare, in the name of Sonu Khan. Lien on DRIC (proposed for release). Free Hold Residential building number 16A/2020, area 130.5 sq.m., situated in Sector-16A, Vasundhara, Ghaziabad Tehsil and District Ghaziabad, U.P. in the name of Nayab Ahmed and Amez Khan. **Personal Guarantee:** Shadab Khan, Sonu Khan, Mohd. Nasir, Nayab Ahmed, Sajjad Hussain, Shavez Quereshi, Amez Khan.
CONSORTIUM FINANCING (PNB Investment Services Limited, UCO Bank, Union Bank of India)								
PNB Investment Services Limited*	30.03.2026	Term Loan	5000.00 (out of 12,000.00)	9.10 %	24 Quarterly Instalments	2%	4860.89	**Primary** All that piece and parcel of land bearing Survey No. 9, admeasuring 1.33 Hectare, Mouza – Bargaon, Grampanchayat – Bargaon, Panchayat Samiti – Warud, Zilha Parishad – Amravati owned by Sonu Khan All that piece and parcel of land bearing Survey No. 10, admeasuring 4.65 Hectare, Mouza – Bargaon, Grampanchayat – Bargaon, Panchayat Samiti – Warud, Zilha Parishad – Amravati owned by Shavez Quereshi All that piece and parcel of land bearing Survey No. 11, admeasuring 1.83 Hectare, Mouza – Bargaon, Grampanchayat – Bargaon, Panchayat Samiti – Warud, Zilha Parishad – Amravati owned by Shavez Quereshi Leasehold rights of the land and proposed building at Survey No. 9, 10 and 11, Mouza – Bargaon, Grampanchayat – Bargaon, Panchayat Samiti – Warud, Zilha Parishad – Amravati owned by MKC Agro Fresh Limited- in

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount outstanding as on July 31, 2026	Primary and Collateral Security
								its capacity as Lessee All that piece and parcel of land bearing Survey No. 91, admeasuring 0.81 Hectare, Mouza – Benoda, Grampanchayat – Benoda, Mouza No. – 284, Panchayat Samiti – Warud, Zilha Parishad – Amravati owned by Sonu Khan **Collateral** All that piece and parcel of land measuring 2.3100 hectare equivalent to 23100 square meters, pertaining to Khasra Number 646 Mi, situated at Village Sabdi, Tehsil Hapur, District Ghaziabad (Now Hapur). Owned by Sonu Khan, Nayab Ahmed & Mohd. Nasir. A Leasehold Industrial Plot no. C-44& C-45 area measuring 6365 Sq. Mtrs. (3232.75 Sq. Mtrs. + 3132.25 Sq. Mtrs.) Situated at Industrial Area Surajpur, Site- C, Village Gulistanpur, Tehsil Sadar, Distt. Gautam Budh Nagar (U.P) owned by M/s MKC Agro Fresh Ltd.- In capacity as Lessee. **Personal Guarantee:** Mohd. Nasir, Sonu Khan, Shavez Quereshi, Nayab Ahmed, Shadab Khan, Sajjad Hussain
UCO Bank	15.05.2025	Term Loan	3500.00 (out of 12,000.00)	9.10 %	28 Quarterly Instalments	2%	2841.36	**Primary:** Land and proposed building at bearing Survey no.9 Mouza Bargaon, Gram Panchayat Samiti Warud, Zilha Parishad, Amravati, Maharashtra- 444908, owned by Sonu Khan. Land and proposed building at bearing Survey no.10 Mouza Bargaon, Gram Panchayat Samiti Warud, Zilha Parishad, Amravati, Maharashtra- 444908, owned by Mr. Shavez Quereshi

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount outstanding as on July 31, 2026	Primary and Collateral Security
								Land and proposed building at bearing Survey no.11 Mouza Bargaon, Gram Panchayat Samiti Warud, Zilha Parishad, Amravati, Maharashtra-444908, owned by Shavez Quereshi **Collateral** Non-Agriculture Land related to Khasra No. 646M1, situated at Village Sabri, Tehsil & District Hapur, U.P. Owned by: Sonu Khan, Nayab Ahmed & Mohd. Nasir Industrial Property No. C-44 & C-45, Block C, situated at UPSIDC Industrial Area, Surajpur Site C, Village Gulistanpur, Greater Noida, G.B. Nagar, U.P. Owned by: M/s MKC Agro Fresh Ltd. All that piece and parcel of land bearing Survey No. 91, admeasuring 0.81 Hectare, Mouza Benoda, Gram panchayat Benoda, Mouza No. 284, Panchayat Samiti Warud, Zilha Parishad Amravati, Maharashtra 444908. Owned by: Mr. Sonu Khan **Guarantee:** Mohd. Nasir, Sonu Khan, Shavez Quereshi, Nayab Ahmed, Shadab Khan, Sajjad Hussain

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount outstanding as on July 31, 2026	Primary and Collateral Security
Union Bank of India	05.05.2025	Term Loan	3500.00 (out of 12,000.00)	8.85 %	28 Quarterly Instalments	NIL	2999.49	**Primary:** Land and proposed building at bearing Survey No. 9, Mouza - Bargaon, Gram Panchayat - Bargaon, Panchayat Samiti - Warud, Zilha Parishad - Amravati, admeasuring an area of 1.33 hectare, in the name of Sonu Khan. Land and proposed building at bearing Survey No. 10, Mouza - Bargaon, Gram Panchayat - Bargaon, Panchayat Samiti - Warud, Zilha Parishad - Amravati, admeasuring an area of 4.65 hectare, in the name of Shavez Quereshi Land and proposed building at bearing Survey No. 11, Mouza - Bargaon, Gram Panchayat - Bargaon, Panchayat Samiti - Warud, Zilha Parishad - Amravati, admeasuring an area of 1.83 hectare, in the name of Shavez Quereshi Lease hold rights of the land and proposed building at bearing Survey No. 9, 10, 11, Mouza - Bargaon, Gram Panchayat - Bargaon, Panchayat Samiti - Warud, Zilha Parishad - Amravati, in the name of M/s M K C Agro Fresh Ltd. **Collateral** EM of Freehold Non-agriculture land situated at Khata No. 86 & 87, Khasra No. 646-Mi, admeasuring 2.310 hectares (23100 sq. mtr.), situated on Village Sabri, Pargana, Hapur Bypass Road, Hapur, U.P., standing in the name of Sonu Khan, Nayab Ahmed and Mohd. Nasir. EM of Leasehold Industrial Property situated at C-44 & 45, Site-C, Surajpur, Gautam Budh Nagar, U.P., admeasuring 6365 sq. mtr., standing in the name of M/s MKC Agro and Fresh Ltd. (First charge with Union Bank of India & second charge shared with IndusInd Bank.)

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount outstanding as on July 31, 2026	Primary and Collateral Security
								Lien on DRIC amounting to ₹345.00 lakhs (exclusively for CC limit with our Bank). Proposed EM of land and proposed building at bearing Survey No. 91, Mouza - Bargaon, Gram Panchayat - Bargaon, Panchayat Samiti - Warud, Zilha Parishad - Amravati, admeasuring an area of 0.81 hectare, in the name of Sonu Khan. **Personal Guarantee:** Shadab Khan, Sonu Khan, Mohd. Nasir, Nayab Ahmed, Sajjad Hussain, Shavez Qureshi
UCO Bank	19.06.2026	Vehicle Loan	28.00	9.45 %	36 Monthly Instalments	NIL	27.32	Hypothecation of Car along with accessories purchased from Bank's finance.
UCO Bank	11.06.2026	Vehicle Loan	23.00	9.05 %	36 Monthly Instalments	NIL	22.44	Hypothecation of Car along with accessories purchased from Bank's finance.
HDFC Bank Limited	31.03.2026	Vehicle Loan	14.05	9.02 %	36 Monthly Instalments	Ranging between 2%-4% depending upon the period of	13.01	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount outstanding as on July 31, 2026	Primary and Collateral Security
						payment		
HDFC Bank Limited	17.12.2025	Vehicle Loan	250.08	10.01 %	48 Monthly Instalments	Ranging between 3%-6% depending upon the period of payment	219.52	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.
HDFC Bank Limited	21.08.2025	Vehicle Loan	174.12	13.51 %	19 Monthly Instalments	Ranging between 3%-6% depending upon the period of payment	77.85	Hypothecation of three vehicles to the extent of 100% of the loan outstanding.
Union Bank of India	10.01.2025	Vehicle Loan	20.00	9%	36 Monthly Instalments	NIL	10.34	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding
HDFC Bank	31.03.2023	Vehicle Loan	42.00	8.50 %	60 Monthly Instalments	Ranging between 3%-6% depending upon the	16.76	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding

Name of Lender	Sanctioned Date	Nature	Sanctioned Amount	Rate of Interest	Repayment Terms	Pre-Payment Penalty	Amount outstanding as on July 31, 2026	Primary and Collateral Security
						period of payment		
Union Bank of India	10.03.2021	Vehicle Loan	90.00	6.80 %	84 Monthly Instalments	NIL	30.86	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding
HDFC Bank Limited	23.11.2020	Vehicle Loan	50.00	7.75 %	60 Monthly Instalments	Ranging between 3%-6% depending upon the period of payment	0.00	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.
ICICI Bank Ltd.	10-07-2022	Vehicle Loan	38.00	7.70 %	Monthly Instalment	NIL	8.11	Hypothecation of Vehicle itself to the extent of 100% of loan outstanding.

B. Unsecured Loans:

(Amount in lakhs, unless otherwise stated)

Name of Related Party	Repayment	Amount outstanding as on July 31,2026
Amez Khan	As mutually agreed	548.91
Mohd Nasir	As mutually agreed	34.60
Nayab Ahmed	As mutually agreed	178.94
Sajiya	As mutually agreed	166.50
Shadab Khan	As mutually agreed	621.70
Sonu Khan	As mutually agreed	331.34
Shavez Quereshi	As mutually agreed	19.16
Sajjad Hussain	As mutually agreed	422.62
Total		**2,323.77**

As certified by the Statutory Auditors pursuant to their certificate dated August 31, 2026.

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentations executed by our Company in relation to its indebtedness:

1. **Interest:** The applicable rate of interest for the various working capital facilities availed by our Company are typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate of a specified lender over a specified period of time plus a specified spread per annum and are subjected to mutual discussions between the relevant lenders and our Company. The rate of interest applicable for the working capital facilities/ term loans ranges from 8.15% to 9.10%, vehicle loans ranges from 6.80% to 13.51%.

2. **Validity/Tenor:** The tenor of the borrowings varies from one type of facility to the other. The tenor of certain working capital facilities availed by our Company ranges up to 12 months from the date of sanction or drawdown. The tenor of certain of our working capital facilities are repayable on demand. The tenor of the other facilities ranges from a period of 12 months to 84 months, from the date of sanction.

3. **Penal Interest:** The terms of certain facilities availed by our Company prescribe various penalties for default in the repayment obligations of our Company, delay in creation of the stipulated security or in case of events of default. The terms of certain borrowings availed by our Company prescribe a penalty interest rate that ranges from 1% to 4% per annum over and above the applicable interest rate.

4. **Pre-payment:** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed. The prepayment penalty as per the terms of loan agreements ranges from 2% to 6%.

5. **Restrictive Covenants:** Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions. An indicative list of such restrictive covenants is disclosed below:

    a. To create, assume or incur any further indebtedness to any person against the assets/Vehicle charged favoring the Bank; or undertake any guarantee or security obligation;

    b. To sell, mortgage, pledge, hypothecate, encumber, charge, surrender, license, let, lease, transfer, alienate, dispose of in any manner whatsoever (or agree therefor), any of such charged assets/Vehicle charged favoring the Bank; or suffer or allow to suffer any attachment or distress to the Vehicle or any parts thereof or allow anything that may prejudice or endanger the security herein (including installation of LPG / CNG Kit) without the express consent in writing of the Bank and insurance company;

c. to permit or effect any direct or indirect change in the legal or beneficial ownership or control of the Vehicle;

d. to change any designated partners thereof (applicable in cases where the Borrower is an LLP);

e. to lease or sub-lease the properties (present & future) held by borrower as owner or lessee, which are used for or in connection with the business/commercial activities of the borrower (including but not limited to godowns, shops, warehouses etc.), during the currency of such credit facilities;

f. to inform the bank forthwith upon knowledge or receipt of notice of demand for initiation of Corporate Insolvency Resolution Process ("CIRP") against it under Insolvency and Bankruptcy Code 2016 ("IBC") by any operational creditor or Financial Creditor;

g. to induct any person into its board/partner in a partnership firm whose name appears in the wilful defaulters list of RBI/CICs and take expeditious steps and effective steps for the removal of such a person, where he/she is already a member of the Boards of Directors/Partnership;

h. to effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) gets diluted below current level or leads to dilution in controlling stake for any reason (whichever is lower);

i. to formulate any scheme of amalgamation or reconstruction or de-merger;

j. to undertake any new project or scheme of expansion or acquisition of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long-term assets;

k. to undertake any investment by way of share capital or loan or advance funds to or place deposits with any other concern (including group companies). Further, such investment should not result in breach of financial covenants relating to TOL/Adj. TNW and Current Ratio agreed upon at the time of sanction;

l. to enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction;

m. to declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank;

n. to create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons;

o. to sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level;

p. to enter into any contractual obligation of a long-term nature (i.e. 2 years or more) or which, in the reasonable assessment of the Bank, is an unrelated activity and is detrimental to lender's interest;

q. to change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions;

r. to transfer the controlling interest or make any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel);

s. to do repayment of monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans/advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments to term loans granted/deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank;

t. to open a Current Account with another bank or a bank which is not a member of consortium/MBA. For credit facility(ies) under sole banking arrangement, borrower shall confine entire business with financing bank. Further, in respect of credit facilities under consortium/MBA, the borrower agrees to offer to the Bank (on a right of first refusal basis) at least pro rata business relating to remittances, non-fund-based transactions including LCs/BGs, bills/cheque purchase, Forex transactions and any interest rate or currency hedging business, Merchant Banking, IPO/FPO, Capital market transactions, Cash Management Product, Vehicle Loan etc;

u. to do payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank;

v. to undertake any guaranteed obligation or Letter of Comfort on behalf of any other pe rson or company (including group companies);

w. to divert or utilize the lenders' funds to other sister/associate/group companies or for purposes other than those for which the credit facilities have been sanctioned;

The above is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by our Company.

6. Events of Default: The borrowing arrangements entered into by our Company contains standard events of default. An indicative list of such events of default is as follows:

a. any misrepresentations or misstatements by the Borrower;

b. occurrence of any circumstance or event which adversely affects Borrower's ability/capacity to pay/repay the Outstanding Balance or any part thereof or perform any of the obligations;

c. change in constitution, management or existing ownership or control of the borrower including by reason of liquidation, amalgamation, merger or reconstruction;

d. if any attachment, distress, execution or other process against the Borrower/ its assets or any of the security is threatened, enforced or levied upon by any person;

e. the event of death, insolvency, failure in business, commission of an act of bankruptcy of the borrower, or change or termination of employment/profession/business for any reason whatsoever;

f. initiation of legal proceedings for winding up, dissolution or re-organisation or for the appointment of a receiver, trustee or similar officer on its assets particularly on the vehicle;

g. any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any applicable law, in relation to the Borrower or any of their assets;

h. any breach by the Borrower of any of the provisions of any of the agreements or contracts with any other person or lender including default in repayment of any of their facilities or loans or any part thereof, or invocation by any person of any guarantee given by the Borrower to any such person;

i. any information given by the Borrower(s) in his loan application to the Bank for financial assistance is found to be misleading or incorrect in any material respect or any representation or any warranty under this Agreement or any of the Transaction Documents is found to be misleading or incorrect in the opinion of the Bank;

j. if the loan or any part thereof is utilized for any purpose other than the purpose for which it is applied by the Borrowers and sanctioned by the Bank;

k. if the Borrower is unable or has admitted in writing its inability to pay to any of its creditors any principal or interest on any of its indebtedness on the date it has become due or any other default or event of default has occurred in relation to such indebtedness;

l. if the Borrower(s) create any change on the Hypothecated Property in favor of any Person in violation of this deed;

m. default in repayment of loan/advances or in the payment of the interest thereon or any of the agreed instalments of the loan on due date(s) by the borrower;

n. if failure in the payment, of any principal amount or interest, commission, penal charges or fee or any other amount owing under the agreement;

o. occurrence of a Cross default and same hasn’t been cured within the cure period stipulated by the Lenders;

p. any Security required to be created is not so created within the time period specified in this Agreement or such Secured Interest shall fail to have the priority contemplated in such Security Document or any such Security Document shall cease to be in full force and effect, or the validity thereof or the applicability thereof to the Drawdowns or the Secured Interest purported to be created thereby is jeopardised or endangered in any manner whatsoever or any other obligations purported to be secured thereby or any part thereof shall be disaffirmed by or on behalf of the Borrower or any other party thereto;

q. wind up, liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution;

r. reorganisation of the Borrower's shareholding or management; or if any Person (other than the existing shareholders) acting singularly or with any other Person (either directly or indirectly) acquires control of the Borrower or of any other Person who controls the Borrower, without the approval of the Lenders;

s. any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any Person party to it, or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Lenders);

t. if the borrower ceases or threatens to cease to carry on its business as is currently being carried out for a continuous period of 30 (thirty) days or gives notice of its intention to do so or of the Borrower disposes off all or any part of the assets that are necessary for its business or operations or if such assets are damaged or destroyed or if in the opinion of the lenders, there occurs any change from the date of this Agreement in the general nature or scope of the business, operations, management or ownership of the Borrower;

u. in the event the whole or any part of the Facilities is utilised except as permitted under this Agreement or is diverted or siphoned off;

v. in the occurrence of any one or more events, conditions or circumstances shall occur or exist and which could have a Material Adverse Effect or such default in the opinion of the Lenders will affect the Borrower's ability to service the Facilities or revocation of any commercial agreement, which if terminated and not replaced would result in Material Adverse Effect.

7. Consequences of Events of Default: In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others exercise certain rights and remedies. An indicative list of such rights and remedies is as follows:

a. to declare the entire Loan and Outstanding balance to have become due and payable by the borrower to the Bank forthwith thereupon, and recall the same from the borrower, in which event borrower shall be liable forthwith to pay to the Bank the entire Outstanding Balance ("Right of Recall");

b. to initiate, pursue, defend such proceedings/actions, whether criminal, civil or otherwise in nature, against the Borrower or any other person, as deemed necessary by the Bank, inter alia for recovery or dues and/or to enforce the security of any part thereof;

c. to take possession, seize, recover, appoint a receiver/manager for, remove the vehicle from their place of standing, and without the intervention of court or authority or tribunal, to enforce the security, including the right to sell, transfer, lease, license, dispose-off, alienate in any manner at Bank's discretion, the vehicle or any part thereof, whether by means or private treaty or public auction or otherwise, with or without the intervention of any court/tribunal, at the discretion of Bank and appropriate the proceeds therefrom;

d. to recover the amounts due from the Borrowers personally or from any other security furnished by him or from his surety without having to take recourse against the Hypothecated Vehicles. In case, the Bank proceeds against the Hypothecated Vehicles and the sale proceeds thereof are insufficient to satisfy the whole of the amounts due to the Bank, the Bank shall be entitled or recover such balance from the Borrower personally;

e. to disclose or publish the borrower's names and/or photographs or the name of the borrower/unit and its directors/partners/proprietors as defaulters/wilful defaulters;

f. to accelerate the maturities of the facilities;

g. to exercise any and all rights specified in the security documents and other transaction documents including, without limitation, to accelerate the obligations of the make equity and other contributions and to enforce all the security created pursuant to the security documents;

h. to lease out or sell the properties or takeover the management of the properties, as deemed fit by the Lenders;

i. to declare the commitments to be cancelled or suspended;

j. to disclosure of the default and list of directors as defaulter to regulator and other designated bodies such as CIC(s)/ RBI etc;

k. to exercise such other rights as may be available to the Lenders under all Applicable Laws and the Transaction Documents;

l. to charge penal charges over and above the Applicable Interest Rate, as per the extant guidelines of the Lenders and the Applicable Law in vogue;

The details provided above are indicative and there may be such other additional terms, conditions and requirements under the borrowing arrangements entered into by our Company.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – As on July 31, 2026, an aggregate of ₹ 22,108.35 lakhs was outstanding towards secured loans availed from banks under various financing arrangements, which could limit our flexibility in managing our business or using our cash and other assets. Further, we are subject to restrictive covenants under our financing agreements. Any defaults could lead to acceleration of our repayment obligations, cross defaults under other financing agreements, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our cash flows, business, results of operations and financial condition*. " on page 51.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with the chapters titled "*Risk Factors*", "*Our Business*", "*Industry Overview*", "*Restated Consolidated Financial Information*" and "*Objects of the Offer*", on pages 24, 244, 143, 333 and 121, respectively, and the Other Financial Information included elsewhere in this Draft Red Herring Prospectus ("**DRHP**"). The following discussion has been prepared on the basis of our Restated Consolidated Financial Information for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), Indian Accounting Standards ("**Ind AS**"), and other accounting principles generally accepted in India.

Our Financial Year commences on April 1 and ends on March 31 of the succeeding year. Unless otherwise indicated, references to "Fiscal 2026", "Fiscal 2025" and "Fiscal 2024" refer to the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

This section contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements because of certain factors, such as the risks set forth in the chapters entitled "*Risk Factors*" and "*Forward-Looking Statements*" on pages 24 and 23, respectively. The Restated Consolidated Financial Information is prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS), specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India. Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Our Restated Consolidated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Investors should carefully consider the information contained in the chapters titled "*Risk Factors*", "*Our Business*" on pages 24 and 244, respectively and other information contained in this Draft Red Herring Prospectus before making an investment decision.

OVERVIEW

Company Overview

We operate an integrated fresh fruit supply chain through a tree-to-table business model. Our operations cover the value chain from procurement through direct engagement with farmers at the pre-harvest stage to sorting, grading, waxing, ripening, controlled atmosphere ("**CA**") storage, processing and logistics. We distribute fresh fruit through our vast network of distributors and retailers under our consumer brand, FRESHPICK. Our model enables us to offer a diversified product portfolio, maintain consistent quality, support innovation and provide our customers with reliable, cost-efficient and timely solutions.

Our Company was incorporated as a private limited company in 2009 and is headquartered in Delhi-NCR. The association of the Promoter family with the fresh fruit trading industry dates back to 1966, when the earlier generations of the Promoter family commenced their involvement in the fresh fruit industry. We source raw fruits through: (a) our relationships with a network of over 12,000 farmers, whose landholdings are estimated to aggregate approximately 36,700 acres (*derived basis average landholding per farmer reported in agriculture census*), cultivating across key fruit-producing states, including Maharashtra, Himachal Pradesh, Uttar Pradesh, Andhra Pradesh, Jammu & Kashmir, Uttarakhand and Telangana; (b) our leased orchards spread across approximately 2531.57 acres; and (c) import of fresh fruits from over 15 countries across five continents to supplement domestic supply and cater to growing domestic demand for exotic varieties. This tree-to-table model

of our Company assists us in managing a diversified basket of 15+ fruit categories including oranges, apples, mangoes, grapes, kiwi, bananas, and other seasonal fruits, enabling us to maintain year-round operational relevance and reduce dependence on any single fruit or season. For risks associated with the seasonality of our fruits, see "*Risk Factor – Our revenue and profitability are subject to fluctuations due to agricultural cycles, climatic variations, and seasonality, which may adversely impact our financial results.*" on page 41.

Our Company operates various facilities across key fruits producing regions with an aggregate storage capacity of over 16,533 MT and processing capacity of 1,41,700 MT. This includes CA cold storage facility at Greater Noida, Uttar Pradesh having storage capacity of 5,756 MT, equipped with technology and machinery imported entirely from the Netherlands. Our CA storage facility enables us to store fruits for extended periods while maintaining their quality and freshness, supporting year-round operations and supply beyond the harvest season. Our tree-to-table model is further supported by our integrated logistics network, comprising a fleet of around 150 vehicles, including 37 commercial vehicles owned by either our Promoters or our promoter group entities and approximately 110 vehicles dedicated by various transporters to our operations, enabling widespread and efficient distribution. By procuring fresh fruits directly from the farmers, to processing fruits, and undertaking final grading and sorting entirely in-house, the Company minimizes lead times, mitigates third-party risks, and ensures consistent, superior product quality for its clients.

OUR BUSINESS MODEL

(d) **Backward Integration:** We source fruits through direct engagement with over 12,000 farmers, including through advance payments at the pre-harvest stage, deployment of trained harvesting labour and agronomy guidance on crop management practices, including the use of pesticides, fertilizers and irrigation. We also operate leased orchards spread across 2531.57 acres for orange cultivation in Amravati District, Maharashtra, and have procurement arrangements across key apple-growing regions in Himachal Pradesh, Uttarakhand and Jammu & Kashmir.

(e) **Value Addition:** Following procurement, fruits are processed and stored at our in-house facilities, where they undergo cleaning, sorting, grading, waxing, ripening and packaging, as applicable to the type of fruit and customer requirements. We also undertake hot water treatment of mangoes to meet applicable pest control and phytosanitary requirements for export markets.

(f) **Forward Integration**: We have a widespread distribution network comprising approximately 100 distributors and over 2,850 retailers, through which our products are made available to end consumers. We market fruits under our consumer brand, "FRESHPICK", and undertake import and export operations across more than 15 countries.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS

Our management evaluates business performance using a combination of financial and operating metrics as presented below. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

(Amount in Lakhs, unless stated otherwise)

Key Performance Indicators (KPIs)	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs				

Key Performance Indicators (KPIs)	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations [(1)]	₹ In Lakhs	52,153.39	49,023.45	46,347.08
EBITDA [(2)]	₹ In Lakhs	3,907.57	3,409.26	3,462.86
EBITDA Margin [(3)]	In Percentage	7.49%	6.95%	7.47%
Net Profit after tax [(4)]	₹ In Lakhs	2,211.42	1,938.30	1,783.14
Net Profit Margin [(5)]	In Percentage	4.24%	3.95%	3.85%
Return on Net Worth [(6)]	In Percentage	15.92%	16.35%	22.33%
Return on Capital Employed [(7)]	In Percentage	9.88%	12.01%	15.19%
Debt-Equity Ratio [(8)]	In Times	1.47	1.05	0.90
Debt-Service Coverage ratio [(9)]	In Times	0.15	0.22	0.27
OPERATIONAL KPIs				
Sale of Goods [(10)]	In Percentage	99.60%	99.62%	99.80%
Days Working Capital [(11)]	In Days	59	59	81
Inventory Days [(12)]	In Days	62	63	57
Debtors Days [(13)]	In Days	48	47	39
Creditors Days [(14)]	In Days	10	10	8

As certified by the Statutory Auditors pursuant to their certificate dated, August 31, 2026.

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the period/fiscal and adding back finance costs and depreciation and amortization expenses and reducing other income.

(3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(5) Net Profit margin is calculated as restated net profit after tax for the period/fiscal divided by revenue from operations.

(6) Return on Net Worth is calculated as Net Profit after tax as restated for the end of the period/fiscal divided by Average Net worth as at the end of the period/fiscal. Average net worth means the average of the net worth of current and previous period/fiscal. Net worth means the aggregate value of the paid-up share capital and other equity.

(7) Return on capital employed) is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, total borrowings and deferred tax liabilities (net of deferred tax assets) of the current and previous period/fiscal.

(8) Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and other equity.

(9) Debt Service Coverage Ratio is calculated as Earnings for Debt Service means the earnings available for servicing the Company's debt obligations, which has been arrived at by obtaining the net profit after tax for the Fiscal and adding back non-cash operating expenses such as depreciation and amortisation expenses, finance costs and other non-cash or non-operating adjustments, including loss on sale or disposal of property, plant and equipment, as applicable divided by Debt Service means the aggregate amount required to be paid towards servicing the Company's debt obligations, comprising interest and lease payments and principal repayments.

(10) Sale of Goods is calculated as revenue from sale of goods as appearing in the Restated Consolidated Financial Information, divided by the total revenue from operations.
(11) Days Working Capital is arrived at by dividing working capital by revenue from operations multiplied by the number of days in the period/fiscal (365).
(12) Inventory Days =Number of days during the fiscal (365)/ (Cost of Goods Sold/average Inventory at the beginning and end of the Fiscal).
(13) Debtor Days = Number of days during the fiscal (365)/ (Revenue from Operations/average Trade Receivables at the beginning and end of the Fiscal).
(14) Creditor Days = Number of days during the fiscal (365)/ (Net Purchases /average Trade Payables at the beginning and end of the Fiscal).

These indicators enable management to assess operational efficiency, profitability, liquidity, capital utilisation and overall business performance. Detailed financial analysis of these indicators and year-on-year movements is discussed under the section titled "*Results of Operations*" appearing later in this chapter.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 24. Our financial condition and results of operations have been, and are expected to continue to be, influenced by numerous internal and external factors, many of which are beyond our control. Management continuously monitors these factors to mitigate their potential impact and capitalize on emerging opportunities. The principal factors affecting our business and financial performance are discussed below:

1. A significant portion of our revenue is derived from apples and oranges. Our revenue from apple and oranges together is ₹34,008.83 lakhs, ₹33,270.79 lakhs and ₹27,189.01 lakhs constituting approximately 65.21%, 67.87% and 58.66% of revenue from operations, during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse development affecting the procurement, quality, pricing or availability of these fruits could materially and adversely affect our business, results of operations and financial condition.
2. A significant portion of our revenue is generated from our facilities in the States of Uttar Pradesh and Maharashtra. Our revenue from these facilities is ₹43,319.99 lakhs, ₹40790.21 lakhs and ₹38,408.73lakhs constituting 83.06%, 83.21% and 83.87% of our total revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse developments affecting our operations, distribution network or market conditions in these facilities could materially and adversely affect our business, results of operations, financial condition and cash flows.
3. Our business is dependent upon our ability to procure adequate quantities of quality fresh fruits through our network of farmers, aggregators and other suppliers. We do not have long term agreements with suppliers of fresh fruits. The absence of long-term supply arrangements, together with risks associated with our leased orchard model for oranges, may materially and adversely affect our procurement, business, results of operations, financial condition and cash flows.
4. A significant portion of our purchases and sales is conducted in cash, and certain documentation practices prevalent in the fresh fruit trade, including the use of bijaks and self-invoicing, may expose us to risks relating to taxation, regulatory compliance, internal controls and audit, which could adversely affect our business, results of operations, financial condition and reputation.
5. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operation.
6. We rely on third-party logistics service providers for transportation and delivery of our products, and any disruption in such services may materially and adversely affect our business, financial condition, results of operations and cash flows.
7. High inventory holding periods could strain our liquidity, increase working capital requirements, and adversely affect our financial condition and result of operations.
8. Any inability to expand our business into new regions and markets in India or the sub-optimal performance

of our new facilities could adversely affect our business, prospects, results of operations, financial condition and cash flows.

9. The demand and pricing of fresh fruits are subject to volatility, seasonal fluctuations and factors beyond our control, which may adversely affect our business, results of operations, financial condition and cash flows.
10. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.
11. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

CRITICAL ACCOUNTING POLICIES

The preparation of our Restated Consolidated Financial Information requires management to make estimates, assumptions and judgments affecting the reported amounts of assets, liabilities, revenues, expenses and related disclosures.

Management believes that the accounting policies discussed below involve significant judgment and have the greatest impact on our financial condition and results of operations.

Revenue Recognition

Revenue is recognised to the extent that is probable that the economic benefits flow to the group and the revenue can be reliably measured. The group derives revenues primarily from sale of products and services. Revenue from sale of goods is recognized net of returns and discounts.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract.

To recognize revenues, the group applies the following five step approach:
1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenues when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.
Interest income on loan is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
Dividend income is recognised when the right to receive payment is established.

Inventory Valuation

Inventories are valued as follows:

Raw materials, components and stores and spares:
At lower of cost and net realizable value. Cost of inventory comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition and is determined on a moving weighted average cost basis. However,

materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished goods:
At lower of cost and net realizable value. Cost for this purpose includes material, labour, and appropriate allocation of overheads. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Property, Plant and Equipment
Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

Property, Plant and Equipment represent a significant proportion of the asset base of the group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end.

Property, plant and equipment is stated at their cost of acquisition/construction, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable costs for making the asset ready for its intended use, the initial estimate of any decommissioning obligation, if any, borrowing costs attributable to construction of qualifying asset, up to the date the asset is ready for its intended use.

Store and spares which meets the definition of Property, Plant and Equipment and satisfy the recognition criteria as per Ind AS 16 are capitalized as Property, Plant and Equipment.

Subsequent expenditure related to an item of property, plant and equipment is included in the carrying amount only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gain or loss arising on the derecognition of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in Statement of Profit or Loss.

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then those are accounted as separate items (major components) of Property, Plant and Equipment. The carrying amount of any component accounted as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

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 and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Government Grants and Subsidies:

Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when the related performance obligations are satisfied.

Government grants relating to property, plant and equipment or other assets are recognised as deferred income and amortised to the Statement of Profit and Loss on a systematic basis over the useful life of the related assets. Government grants related to revenue are recognised in the Statement of Profit and Loss in the period in which the related costs or expenditures are incurred. Government grants are presented gross and are not deducted from the carrying amount of the related assets.

Government grants in the nature of export incentives are accounted for in the period of export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

Provisions and contingencies

Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

Foreign Currency Transactions

Transactions in foreign currencies entered into by the group are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the group, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

Retirement and other Employee Benefits:

Short Term Obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

Employee benefits in the nature of earned leave and sick leave are provided in accordance with the Company's leave policy and the applicable statutory requirements. The cost of compensated absences is recognised in the Statement of Profit and Loss in accordance with the requirements of Ind AS 19 – Employee Benefits. Liabilities for compensated absences are recognised to the extent the Company has a present obligation at the reporting date.
Post employee obligations

The group operates the following post-employment schemes:
- defined benefit plans such as gratuity
- defined contribution plans such as provident fund

Gratuity Obligation

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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 Statement of Changes in Equity and in the Balance Sheet.

Defined contribution plans

Provident Fund

The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in exchange for payment.

Group as a Lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether throughout the period of use the associated contract gives throughout the period of use the asset directly throughout the period of use the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use and the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("**ROU**") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Group as a Lessor

- **Operating Leases:** Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment or investment property and depreciated over their useful lives. The payments received under operating lease agreement is recognized on a straight-line basis over the lease term.

- **Finance Leases:** When assets are leased out under a finance lease, the present value of minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

Material accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies that have the most significant effect on reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experiences and other factors that are believed to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

- **Income Taxes:** Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions in order to determine the amount of deferred tax that can be recognized based upon the likely timing and the level of future taxable profits.

- **Property, Plant and Equipment / Intangible Assets:** Property, plant and equipment / other intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates and accordingly, the depreciation / amortization expense changes in the surrounding standard financial periods.

- **Employee Benefit Plans:** The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. 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, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Impairment of Financial Assets:** The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The group records lifetime expected credit losses on material trade receivables, specifically where there is a disclosure of impairment. If the recoverable amount is less than its current valuation, the impairment loss is accounted for.

- **Recoverability of Trade Receivables:** Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against these receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions being or taken to mitigate the risk of non-payment.

- **Fair Value Measurements of Financial Instruments:** Where the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Asset Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Impairment of Assets:** The group business context requires evaluations and estimates to locate indicators of impairment that are related to prospective assets of cash generating unit and to compute its provision. In case of major assets independent external valuation has been carried out to compute recoverable value or market value.

- **Provisions:** Provisions and liabilities are recognized in the period of execution when it is probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Principles of consolidation and equity accounting

i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on

transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of Profit and Loss, consolidated Statement of Changes in Equity and Balance Sheet respectively.

ii) Associate

Associates are entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

iii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in OCI. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Biological assets — produce growing on leased bearer plants

(a) The Company undertakes cultivation of oranges on orchards taken on lease from individual agricultural landowners and landowners' groups in Amravati District, Maharashtra. The orange trees standing on the leased land are bearer plants owned by the respective landowners and are not recognised as assets of the Company. However, the produce growing on such bearer plants during the lease period is controlled by the Company and is recognised as a biological asset in accordance with Ind AS 41 *Agriculture*.

A biological asset is recognised when, and only when, the Company controls the asset as a result of a past event, it is probable that future economic benefits associated with the asset will flow to the Company, and the fair value or cost of the asset can be measured reliably.

Growing produce is measured at fair value less costs to sell, both on initial recognition and at each reporting date, except where fair value cannot be measured reliably. Gains and losses arising on initial recognition and on subsequent changes in fair value less costs to sell are recognised in the Statement of Profit and Loss in the period in which they arise, and are presented under "Other operating income".

Costs incurred on maintenance and cultivation of the orchards — including irrigation, fertilisers, manures, pesticides and other agro-chemicals, weeding, pruning, plant protection, supervision and related labour — are recognised as an expense in the Statement of Profit and Loss as incurred, under the respective natural heads of account, and are not capitalised to the biological asset.

(b) Agricultural Produce

Oranges harvested on the leased orchards are measured at fair value less costs to sell at the point of harvest. The amount so determined is recognised as the cost of inventory on initial recognition and is thereafter accounted for in accordance with Ind AS 2 *Inventories*, i.e. at the lower of such cost and net realisable value. The gain or loss arising on initial recognition of agricultural produce at the point of harvest is recognised in the Statement of Profit and Loss.

(c) Orchard lease arrangements

Lease agreements in respect of orange orchards are generally entered into for a short term period and do not contain an option for purchase of land. The Company has applied the short-term lease recognition exemption available under Ind AS 116 *Leases*. Accordingly, no right-of-use asset or lease liability is recognised, and lease rentals are recognised as an expense on a straight-line basis over the lease term.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months, except as disclosed below:

i) The board of directors in its meeting held on April 10, 2026, accepted the resignation of Ms. Rajni (Mem no. A-61221) as the Company Secretary of the Company w.e.f. April 07, 2026, and subsequently approved the appointment of Ms. Farha Naaz (Mem. No-36952) as Company Secretary of the Company w.e.f. April 07, 2026.

ii) The board of directors by a resolution passed at its meeting held on May 08, 2026, proposed to increase the Authorized Share Capital of the Company from the present ₹14,00,00,000/- consisting of 1,40,00,000 Equity Shares of ₹10/- each to ₹39,61,63,100/- consisting of 3,96,16,310 Equity Shares of ₹10/- each, which was approved by the shareholders of our Company pursuant to an ordinary resolution passed at the Extra-Ordinary General Meeting held on May 09, 2026.

iii) The board of directors by a resolution passed at its meeting held on May 08, 2026, proposed to issue bonus shares in the ratio of 1.5:1 by allotting 1,77,69,792 equity shares of face value of ₹10/- each to the existing shareholders of the Company, which was approved by the shareholders of the Company pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on May 09, 2026.

iv) The board of directors in its meeting held on May 08, 2026, accepted the resignation of Mr. Mohd Nasir from the post of Chief Financial Officer of the Company w.e.f. May 08, 2026, and subsequently appointed Mr. Rahul Gulati as the Chief Financial Officer of the Company w.e.f. May 08, 2026.

v) The board of directors in its meeting held on May 08, 2026, accepted the resignation of Mr. Sonu Khan as the Managing Director of the Company w.e.f. May 08, 2026, and subsequently recommended the appointment of Mr. Mohd Nasir as Managing Director of the Company for a period of five years w.e.f. May 08, 2026, which was approved by the shareholders of our Company pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on May 09, 2026.

vi) The shareholders of our Company appointed Mr. Abhishek Singh as a Non-Executive Independent Director of the Company for a term up to 5 consecutive years from May 09, 2026 to May 08, 2031, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on May 09, 2026.

vii) The Board of Directors have decided to maintain the books of account and other relevant books and papers of the Company at a place other than its Registered Office and pursuant to Section 128(1) of the Companies Act, 2013 read with Rule 2A of the Companies (Accounts) Rules, 2014, by a resolution passed at its meeting held on July 03, 2026, approved the maintenance of books of account at C-44 & 45, SITE - C, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar - 201308, Uttar Pradesh with effect from July 03, 2026.

viii) The shareholders of our Company appointed Mr. Sonu Khan (DIN: 02494497) and Mr. Shadab Khan (DIN: 02494487) as the Whole-time Director, designated as Executive Director, of the Company for a period of five (5) consecutive years commencing from July 15, 2026 and ending on July 14, 2031, pursuant to a resolution passed at the Extra-Ordinary General Meeting of the shareholders held on July 15, 2026.

ix) The Board of Directors have decided to get their equity shares listed on Stock Exchanges and pursuant to Section 23, Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on July 15, 2026, proposed the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

x) The shareholders of the Company have, pursuant to Section 23, Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on July 15, 2026, authorized the Initial Public Offer.

RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our Restated Consolidated Financial Information, including the related notes thereto, included elsewhere in this Draft Red Herring Prospectus. The discussion below analyses the significant factors affecting our financial performance for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Our business primarily comprises procurement, storage, handling, marketing, import, export and distribution of fresh fruits through an integrated tree to table. Accordingly, our financial performance is principally influenced by procurement volumes, availability and pricing of agricultural produce, demand from institutional and retail customers, storage utilisation, logistics efficiency, inventory management, seasonal factors and finance costs associated with working capital requirements.

Summary of Results of Operations

The table below sets forth the principal components of our Statement of Profit and Loss for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount In Lakhs)

Particulars	Fiscals 2026		Fiscals 2025		Fiscals 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue from Operations	52,153.39	99.95%	49,023.45	99.65%	46,347.08	99.88%
Other Income	27.72	0.05%	170.81	0.35%	56.74	0.12%
Total	**52,181.11**	100.00%	**49,194.26**	100.00%	**46,403.82**	100.00%
Expenditure						
Purchases of Stock-in-Trade	39,754.18	76.19%	36,234.72	73.66%	35,506.66	76.52%

Particulars	Fiscals 2026		Fiscals 2025		Fiscals 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Change in Inventories of finished goods, WIP & stock-in-trade	(137.77)	(0.26%)	(396.27)	(0.81%)	(1,170.06)	(2.52%)
Employee Benefit Expenses	459.11	0.88%	431.67	0.88%	424.88	0.92%
Finance Costs	1,086.95	2.08%	911.77	1.85%	754.41	1.63%
Depreciation and Amortization Expense	255.54	0.49%	261.63	0.53%	307.65	0.66%
Other Expenses	8,170.30	15.66%	9,344.08	18.99%	8,122.74	17.50%
Total	**49,588.31**	95.03%	**46,787.60**	95.11%	**43,946.28**	94.70%
Profit before Tax and exceptional items	**2,592.80**	4.97%	**2,406.66**	4.89%	**2,457.54**	5.30%
Exceptional Items	-	-	-	-	-	-
Net Profit before Tax	**2,592.80**	4.97%	**2,406.66**	4.89%	**2,457.54**	5.30%
Less: Tax Expenses						
Current Tax	488.25	0.94%	481.36	0.98%	484.19	1.04%
Deferred Tax	(106.87)	(0.20%)	(12.99)	(0.03%)	160.67	0.35%
Minimum Alternate Tax	-	-	-	-	29.54	0.06%
Net Profit after Tax	**2,211.42**	4.24%	**1,938.30**	3.95%	**1,783.14**	3.85%
Minority Interest	2.12	0.01%	(0.91)	0.00%	(2.02)	0.00%
Net Profit after Tax Post Minority Interest	**2,209.30**	**4.23%**	**1,939.20**	**3.95%**	**1,785.16**	**3.85%**

Our financial performance during the three Financial Years reflects the continued growth of our integrated fresh fruit business, supported by expansion of procurement operations, strengthening of our distribution network, increased investment in post-harvest infrastructure and efficient supply chain management. Revenue from operations has consistently increased during the three-year period, while the Company has maintained healthy profitability despite fluctuations in procurement costs, finance costs and seasonal business conditions.

Revenue from Operations

Revenue from operations represents income generated from our principal business activities such as sale of fresh fruits and other allied operational income.

Revenue from Operations increased from ₹46,347.08 lakhs in Fiscal 2024 to ₹49,023.44 lakhs in Fiscal 2025, representing an increase of ₹2,676.36 lakhs, or approximately 5.77%.

Further, Revenue from Operations increased from ₹49,023.44 lakhs in Fiscal 2025 to ₹52,152.90 lakhs in Fiscal 2026, representing an increase of ₹3,129.46 lakhs, or approximately 6.38%.
The steady growth in revenue over the three-year period was primarily attributable to the following factors:

- expansion of our procurement network through long-standing relationships with farmers across multiple horticultural regions;
- increase in procurement volumes across key fruit categories;
- strengthening of relationships with retailers and distributors;

- wider geographical reach of our distribution network;
- increased demand for fresh fruits supported by changing consumer preferences;
- efficient utilisation of our cold chain infrastructure, controlled atmosphere storage facilities, processing and logistics capabilities;
- continued import of fruits enabling year-round product availability; and
- our integrated tree-to-table business model, which enhances procurement efficiency and product quality.

Management believes that the consistent increase in revenue demonstrates the resilience of our business model despite challenges arising from seasonality, fluctuations in agricultural commodity prices and changing market conditions.

The increase in revenue during Fiscal 2026 also reflects the Company's continued focus on operational efficiencies, optimisation of procurement strategies and strengthening of retailer and distributor relationships, enabling sustained business growth while maintaining quality standards.

Analysis of Revenue Trend

The following table summarises the year-on-year growth in Revenue from Operations:

(Amount in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	52,153.39	49,023.45	46,347.08
Year-on-Year Growth (%)	6.38%	5.77%	-

During the three-year period under review, Revenue from Operations increased by approximately 12.53% from Fiscal 2024 to Fiscal 2026.

Management expects revenue growth to continue over the medium term, supported by expansion of cold and CA storage infrastructure, increased procurement volumes, strengthening of export operations and commencement of the proposed Frozen Concentrated Orange Juice (FCOJ) processing project.

Other Income

Other Income primarily comprises interest income, gains on investments, fair value adjustments and other non-operating income incidental to our business activities.

Other Income increased from ₹56.74 lakhs in Fiscal 2024 to ₹170.81 lakhs in Fiscal 2025, representing an increase of ₹114.06 lakhs, or approximately 201.02%.

The increase was primarily attributable to higher incidental income, including interest income and other non-operating receipts recognised during Fiscal 2025.

During Fiscal 2026, Other Income decreased significantly to ₹27.72 lakhs, representing a decline of ₹143.09 lakhs, or approximately 83.77%, compared to Fiscal 2025.

The decline was primarily due to lower non-operating income recognised during Fiscal 2026. Since Other Income does not constitute the principal source of the Company's earnings, the reduction did not materially impact the Company’s operating performance.

Management primarily evaluates business performance based on Revenue from Operations and operating profitability rather than fluctuations in incidental income.

Total Income

Total Income comprises Revenue from Operations together with Other Income.

Total Income increased from ₹46,403.82 lakhs in Fiscal 2024 to ₹49,194.26 lakhs in Fiscal 2025, representing an increase of ₹2,790.44 lakhs, or approximately 6.01%.

Further, Total Income increased to ₹52,181.11 lakhs in Fiscal 2026, representing an increase of ₹2,986.85 lakhs, or approximately 6.01%, over Fiscal 2025.

The increase in Total Income over the review period was primarily driven by sustained growth in Revenue from Operations, partially offset by fluctuations in Other Income.

The following table sets forth the movement in Total Income during the review period:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income (₹ in Lakhs)	52,181.11	49,194.26	46,403.82
Growth (%)	6.07%	6.01%	-

Management believes that the consistent growth in Total Income reflects the Company's ability to expand its core business operations while maintaining operational stability despite the seasonal nature of the fresh fruit industry. The Company's integrated sourcing model established farmer relationships, investment in cold chain infrastructure and increased demand for fresh fruits supported by changing consumer preferences have collectively contributed to sustained revenue growth during the three-year period. Going forward, management expects that the commencement of the proposed FCOJ processing facility, expansion of value-added operations and continued strengthening of procurement and distribution capabilities will support future growth in operating revenues.

Overall Management Discussion

During the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, the Company demonstrated consistent growth in its core operating business, with Revenue from Operations increasing at a steady pace year-on-year. The growth was principally driven by the company's integrated sourcing model, established farmer relationships, investment in cold chain infrastructure and increased demand for fresh fruits supported by changing consumer preferences have collectively contributed to sustained revenue growth during the three-year period.

Although Other Income fluctuated during the review period, it did not materially influence the Company's financial performance as the substantial majority of earnings continued to be generated through core business operations.

Management believes that the Company's integrated business model, diversified sourcing network, investment in post-harvest infrastructure and continued focus on operational excellence position it favourably to achieve sustainable long-term growth while maintaining healthy operating performance.

Analysis of Expenses

The Company's operating expenses primarily comprise purchases of stock-in-trade, lease farming expenses, changes in inventories, employee benefits expense, finance costs, depreciation and amortisation expense and other

operating expenses. The following discussion analyses the significant movements in each of these expenditure items during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The table below sets forth the principal components of our operating expenses:

(Amount in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchases of Stock-in-Trade	39,754.18	36,234.72	35,506.66
Change in Inventories	(137.77)	(396.27)	(1,170.06)
Employee Benefits Expense	459.11	431.67	424.88
Finance Costs	1,086.95	911.77	754.41
Depreciation & Amortisation	255.54	261.63	307.65
Other Expenses	8,170.30	9,344.08	8,122.74
Total Expenses	49,588.31	46,787.60	43,946.28

Purchases of Stock-in-Trade

Purchases of stock-in-trade constitute the largest component of operating expenditure and primarily comprise procurement of fresh fruits from domestic farmers, imports and other directly attributable procurement costs.

Purchases increased from ₹35,506.66 lakhs in Fiscal 2024 to ₹36,234.72 lakhs in Fiscal 2025, representing an increase of ₹728.06 lakhs, or approximately 2.05%. The increase was primarily attributable to higher procurement volumes, expansion of business operations, increased sourcing from farmers and higher demand from retailers and distributors.

Purchases further increased to ₹39,754.18 lakhs in Fiscal 2026, representing an increase of ₹3,519.46 lakhs, or approximately 9.71%, over Fiscal 2025.

The increase during Fiscal 2026 was broadly in line with the increase in Revenue from Operations and reflects continued expansion in procurement activities. Our direct farmer sourcing model, orchard lease arrangements and diversified procurement network enabled the Company to ensure uninterrupted availability of quality produce while supporting business growth.

Management continually evaluates procurement strategies, sourcing locations and seasonal procurement patterns to optimise purchase costs and maintain stable gross margins.

Change in Inventories

Inventory primarily comprises fresh fruits held for sale.

Change in inventories amounted to (₹1,170.06 lakhs) in Fiscal 2024, (₹396.27 lakhs) in Fiscal 2025 and (₹137.77 lakhs) in Fiscal 2026.

The movement in inventories reflects:

- seasonal procurement of fruits;
- timing of harvest cycles;
- controlled atmosphere storage utilisation;
- inventory optimisation initiatives; and

- demand patterns

As fresh fruits are perishable in nature, inventory management remains one of the most critical operational parameters for the Company. Our investment in controlled atmosphere storage facilities, cultivation, grading, waxing, ripening and cold chain infrastructure assists in reducing post-harvest losses and enables year-round product availability.

Management believes that efficient inventory planning and improved storage infrastructure have contributed to effective inventory utilisation throughout the review period.

Employee Benefits Expense

Employee Benefits Expense increased from ₹424.88 lakhs in Fiscal 2024 to ₹431.67 lakhs in Fiscal 2025, representing a marginal increase of approximately 1.60%.

Employee Benefits Expense further increased to ₹459.11 lakhs in Fiscal 2026, representing an increase of approximately 6.36% over Fiscal 2025.

The increase during the review period was primarily attributable to:

- annual salary increments;
- strengthening of management and operational teams;
- recruitment of skilled personnel for cold storage and supply chain operations; and
- increased employee welfare and statutory benefit costs.

Despite the expansion of business operations, employee costs remained well controlled and represented a relatively small proportion of total operating expenditure, demonstrating operational efficiency and scalability of our business model.

Finance Costs

Finance Costs increased from ₹754.41 lakhs in Fiscal 2024 to ₹911.77 lakhs in Fiscal 2025, representing an increase of ₹157.36 lakhs, or approximately 20.86%.

Finance Costs further increased to ₹1,086.95 lakhs in Fiscal 2026, representing an increase of ₹175.18 lakhs, or approximately 19.21%, over Fiscal 2025.

The increase in finance costs was primarily attributable to:

- increased utilisation of working capital borrowings;
- higher inventory financing requirements;
- expansion of procurement activities;
- increased funding requirements arising from seasonal procurement cycles; and
- additional borrowing requirements associated with the growth of business operations.

Given the working capital-intensive nature of the fresh fruit business, finance costs are closely linked to inventory levels, procurement volumes and seasonal procurement cycles. Management continues to focus on efficient working capital management, optimisation of borrowing costs and improvement in cash conversion cycles.

Depreciation and Amortisation Expense

Depreciation and amortisation expense decreased from ₹307.65 lakhs in Fiscal 2024 to ₹261.63 lakhs in Fiscal 2025, representing a reduction of approximately 14.96%.

Depreciation and amortisation expense further decreased marginally to ₹255.54 lakhs in Fiscal 2026, representing a decline of approximately 2.33% over Fiscal 2025.

The reduction reflects the depreciation profile of existing assets and does not materially affect the Company's operational performance.

The Company's property, plant and equipment, primarily comprise controlled atmosphere storage facilities, grading and sorting equipment, logistics assets, buildings, plant and machinery and other operational infrastructure supporting its integrated business model.

Other Expenses

Other Expenses increased from ₹8,122.74 lakhs in Fiscal 2024 to ₹9,344.08 lakhs in Fiscal 2025, representing an increase of ₹1,221.34 lakhs, or approximately 15.04%. Other Expenses subsequently decreased to ₹8,170.30 lakhs in Fiscal 2026, representing a decrease of ₹1,173.78 lakhs, or approximately 12.56%, as compared to Fiscal 2025. Other Expenses primarily comprise:

- farming lease and cultivation expenses;
- consumption of stores and spares;
- packing and forwarding expenses;
- freight and cartage inward and outward;
- business promotion and advertisement expenses;
- commission expenses;
- mandi expenses;
- transportation, conveyance and vehicle running and maintenance expenses;
- power and fuel expenses;
- cold storage rent and other storage-related expenses;
- repairs and maintenance of buildings and machinery;
- security expenses;
- insurance expenses;
- rent expenses;
- printing and stationery expenses;
- telephone expenses;
- tour and travelling expenses;
- legal and professional expenses;

- payment to auditors;
- corporate social responsibility expenses, charity and donations;
- bank charges;
- foreign exchange fluctuation;
- other administrative and operational expenses.

The increase in Other Expenses during Fiscal 2025 was primarily attributable to the increased scale of business operations and higher expenditure associated with procurement, farming lease, cultivation, packing, transportation, distribution and other supply chain activities. The growth in business operations also resulted in higher expenditure on freight and cartage, power and fuel, cold storage, repairs and maintenance, professional services and other operational and administrative activities.

The decrease in Other Expenses during Fiscal 2026 was primarily attributable to cost optimisation initiatives, improved operational efficiencies and better utilisation of the Company's infrastructure and supply chain network. Management continued to focus on optimising logistics and distribution costs, improving procurement and inventory planning and exercising control over administrative and discretionary expenditure.

Given the nature of the Company's operations, certain components of Other Expenses, including farming lease, cultivation expenses, freight and cartage, packing and forwarding, power and fuel, cold storage expenses, consumption of stores, and mandi expenses, are directly influenced by procurement volumes, distribution activities, customer demand and seasonal factors.

Management continues to implement cost optimisation initiatives through improved logistics planning, operational efficiencies and efficient utilisation of infrastructure. The Company expects that continued investment in integrated infrastructure and supply chain optimisation will support improved operating efficiencies over the medium term.

Total Expenses

Total Expenses increased from ₹43,946.28 lakhs in Fiscal 2024 to ₹46,787.60 lakhs in Fiscal 2025, representing an increase of ₹2,841.32 lakhs, or approximately 6.47%. Total Expenses further increased to ₹49,588.31 lakhs in Fiscal 2026, representing an increase of ₹2,800.71 lakhs, or approximately 5.99%, over Fiscal 2025.

The increase in total expenses during the review period was primarily attributable to the growth in the scale of the Company’s operations, higher procurement activities, increased working capital requirements and related finance costs.

However, the Company continued to focus on operational efficiencies, procurement optimisation, effective inventory management and rationalisation of operating costs to support its profitability.

Operating Profitability

Our operating performance remained stable throughout the review period notwithstanding fluctuations in procurement prices, logistics costs and finance costs.

Profit Before Exceptional Items and Tax was:

(Amount in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit Before Exceptional Items & Tax	2,592.80	2,406.66	2,457.54

Operating profitability during Fiscal 2025 was marginally lower than Fiscal 2024 primarily due to increased procurement costs, finance costs and higher operating expenditure associated with expansion of business activities.

During Fiscal 2026, operating profitability improved to ₹2,592.80 lakhs, reflecting:

- growth in operating revenue;
- better procurement planning;
- efficient utilisation of storage infrastructure;
- optimisation of operating expenses;
- improved inventory management; and
- scalability of the Company's integrated supply chain operations.

Management believes that the Company's integrated business model, diversified sourcing network, established relationships with retailers and distributors and investment in post-harvest infrastructure have enabled it to maintain healthy operating performance despite volatility in agricultural commodity prices and seasonal market conditions.

The Company expects that ongoing investment in modern infrastructure, expansion of cold chain facilities and commencement of the proposed Frozen Concentrated Orange Juice (FCOJ) processing facility will further strengthen operating efficiencies and support sustainable profitability over the long term.

Results of Operations for Fiscal 2026 compared with Fiscal 2025

Particulars	Fiscal 2026	Fiscal 2025	Change	Change (%)
Revenue from Operations	52,153.39	49,023.45	3,129.94	6.38%
Other Income	27.72	170.81	(143.09)	(83.77%)
Total Income	52,181.11	49,194.26	2,986.85	6.07%
Purchases of Stock-in-Trade	39,754.18	36,234.72	3,519.46	9.71%
Changes in Inventories	(137.77)	(396.27)	258.50	(65.23%)
Employee Benefit Expenses	459.11	431.67	27.44	6.36%
Finance Costs	1,086.95	911.77	175.18	19.21%
Depreciation and Amortization Expense	255.54	261.63	(6.09)	(2.33%)
Other Expenses	8,170.30	9,344.08	(1,173.78)	(12.56%)
Total Expenses	49,588.31	46,787.60	2,800.71	5.99%
Profit before Tax	2,592.80	2,406.66	186.14	7.73%
Current Tax	488.25	481.36	6.89	1.43%
Deferred Tax	(106.87)	(12.99)	(93.88)	722.71%

Particulars	Fiscal 2026	Fiscal 2025	Change	Change (%)
Net Profit after Tax	2,211.42	1,938.30	273.12	14.09%
Minority Interest	2.12	(0.91)	3.03	(332.97%)
Net Profit after Tax Post Minority Interest	2,209.30	1,939.20	270.10	13.93%

Total Income

Our total income increased by ₹2,986.85 lakhs, or 6.07%, from ₹49,194.26 lakhs in Fiscal 2025 to ₹52,181.11 lakhs in Fiscal 2026. The increase was primarily attributable to an increase of ₹3,129.94 lakhs, or 6.38%, in revenue from operations. The increase was partially offset by a decrease in other income of ₹143.09 lakhs, or 83.77%.

Revenue from Operations

Our revenue from operations increased by ₹3,129.94 lakhs, or 6.38%, from ₹49,023.45 lakhs in Fiscal 2025 to ₹52,153.39 lakhs in Fiscal 2026. The final company-specific explanation for such increase may be linked to factors such as changes in sales volumes, realisations, customer base, product or service mix and execution of additional orders or projects, as applicable.

Other Income

Other income decreased by ₹143.09 lakhs, or 83.77%, from ₹170.81 lakhs in Fiscal 2025 to ₹27.72 lakhs in Fiscal 2026. The final explanation should be aligned with the detailed composition of other income and identify the material components responsible for the movement.

Total Expenses

Our total expenses increased by ₹2,800.71 lakhs, or 5.99%, from ₹46,787.60 lakhs in Fiscal 2025 to ₹49,588.31 lakhs in Fiscal 2026. The increase was primarily attributable to higher purchases of stock-in-trade, higher finance costs and an increase in employee benefit expenses. This was partially offset by a decrease in other expenses and depreciation and amortization expense.

Purchases of Stock-in-Trade

Purchases of stock-in-trade increased by ₹3,519.46 lakhs, or 9.71%, from ₹36,234.72 lakhs in Fiscal 2025 to ₹39,754.18 lakhs in Fiscal 2026. As a percentage of total revenue, purchases increased from 73.66% in Fiscal 2025 to 76.19% in Fiscal 2026.

Changes in Inventories

Changes in inventories amounted to ₹(137.77) lakhs in Fiscal 2026 as compared with ₹(396.27) lakhs in Fiscal 2025. The movement should be analysed in the final MDA with reference to changes in inventory levels, procurement and sales cycles and operating requirements.

Employee Benefit Expenses

Employee benefit expenses increased by ₹27.44 lakhs, or 6.36%, from ₹431.67 lakhs in Fiscal 2025 to ₹459.11 lakhs in Fiscal 2026. The increase was broadly in line with the growth in operations and may be attributable to changes in employee headcount, annual increments, incentives and other employee-related costs, as applicable.

Finance Costs

Finance costs increased by ₹175.18 lakhs, or 19.21%, from ₹911.77 lakhs in Fiscal 2025 to ₹1,086.95 lakhs in Fiscal 2026. As a percentage of total revenue, finance costs increased from 1.85% to 2.08%. The increase should be correlated with changes in borrowings, working capital utilisation and applicable interest rates.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased marginally by ₹6.09 lakhs, or 2.33%, from ₹261.63 lakhs in Fiscal 2025 to ₹255.54 lakhs in Fiscal 2026.

Other Expenses

Other expenses decreased by ₹1,173.78 lakhs, or 12.56%, from ₹9,344.08 lakhs in Fiscal 2025 to ₹8,170.30 lakhs in Fiscal 2026. As a percentage of total revenue, other expenses decreased from 18.99% in Fiscal 2025 to 15.66% in Fiscal 2026. The final MDA should identify and discuss the material components contributing to this decrease.

Profit before Tax

Profit before tax increased by ₹186.14 lakhs, or 7.73%, from ₹2,406.66 lakhs in Fiscal 2025 to ₹2,592.80 lakhs in Fiscal 2026. The increase was primarily attributable to growth in revenue from operations and reduction in other expenses, partially offset by higher purchases of stock-in-trade and finance costs. The profit before tax margin improved from 4.89% in Fiscal 2025 to 4.97% in Fiscal 2026.

Tax Expenses and Profit after Tax

Current tax increased marginally from ₹481.36 lakhs in Fiscal 2025 to ₹488.25 lakhs in Fiscal 2026. Deferred tax changed from a credit of ₹12.99 lakhs in Fiscal 2025 to a credit of ₹106.87 lakhs in Fiscal 2026. Net profit after tax increased by ₹273.12 lakhs, or 14.09%, from ₹1,938.30 lakhs in Fiscal 2025 to ₹2,211.42 lakhs in Fiscal 2026. Net profit after tax post minority interest increased by ₹270.10 lakhs, or 13.93%, from ₹1,939.20 lakhs in Fiscal 2025 to ₹2,209.30 lakhs in Fiscal 2026.

Results of Operations for Fiscal 2025 compared with Fiscal 2024

Particulars	Fiscal 2025	Fiscal 2024	Change	Change (%)
Revenue from Operations	49,023.45	46,347.08	2,676.37	5.77%
Other Income	170.81	56.74	114.07	201.04%
Total Income	49,194.26	46,403.82	2,790.44	6.01%
Purchases of Stock-in-Trade	36,234.72	35,506.66	728.06	2.05%
Changes in Inventories	(396.27)	(1,170.06)	773.79	(66.13%)
Employee Benefit Expenses	431.67	424.88	6.79	1.60%
Finance Costs	911.77	754.41	157.36	20.86%
Depreciation and Amortization Expense	261.63	307.65	(46.02)	(14.96%)
Other Expenses	9,344.08	8,122.74	1,221.34	15.04%
Total Expenses	46,787.60	43,946.28	2,841.32	6.47%
Profit before Tax	2,406.66	2,457.54	(50.88)	(2.07%)
Current Tax	481.36	484.19	(2.83)	(0.58%)
Deferred Tax	(12.99)	160.67	(173.66)	(108.08%)

Particulars	Fiscal 2025	Fiscal 2024	Change	Change (%)
Minimum Alternate Tax	-	29.54	(29.54)	-
Net Profit after Tax	1,938.30	1,783.14	155.16	8.70%
Minority Interest	(0.91)	(2.02)	1.11	(54.95%)
Net Profit after Tax Post Minority Interest	1,939.20	1,785.16	154.04	8.63%

Total Income

Our total income increased by ₹2,790.44 lakhs, or 6.01%, from ₹46,403.82 lakhs in Fiscal 2024 to ₹49,194.26 lakhs in Fiscal 2025. The increase was primarily attributable to an increase in revenue from operations of ₹2,676.37 lakhs, or 5.77%, and an increase in other income of ₹114.07 lakhs, or 201.04%.

Revenue from Operations

Revenue from operations increased by ₹2,676.37 lakhs, or 5.77%, from ₹46,347.08 lakhs in Fiscal 2024 to ₹49,023.45 lakhs in Fiscal 2025. The final company-specific explanation should be linked to the actual operational drivers, including changes in sales volumes, customers, projects, realisations or product and service mix, as applicable.

Other Income

Other income increased by ₹114.07 lakhs, or 201.04%, from ₹56.74 lakhs in Fiscal 2024 to ₹170.81 lakhs in Fiscal 2025. The final draft should identify the principal components responsible for this increase, particularly where any such income is non-recurring.

Total Expenses

Total expenses increased by ₹2,841.32 lakhs, or 6.47%, from ₹43,946.28 lakhs in Fiscal 2024 to ₹46,787.60 lakhs in Fiscal 2025. The increase was primarily attributable to higher other expenses, finance costs and purchases of stock-in-trade, partially offset by lower depreciation and amortization expense.

Purchases of Stock-in-Trade

Purchases of stock-in-trade increased by ₹728.06 lakhs, or 2.05%, from ₹35,506.66 lakhs in Fiscal 2024 to ₹36,234.72 lakhs in Fiscal 2025. As a percentage of total revenue, purchases decreased from 76.52% in Fiscal 2024 to 73.66% in Fiscal 2025.

Employee Benefit Expenses

Employee benefit expenses increased marginally by ₹6.79 lakhs, or 1.60%, from ₹424.88 lakhs in Fiscal 2024 to ₹431.67 lakhs in Fiscal 2025.

Finance Costs

Finance costs increased by ₹157.36 lakhs, or 20.86%, from ₹754.41 lakhs in Fiscal 2024 to ₹911.77 lakhs in Fiscal 2025. As a percentage of total revenue, finance costs increased from 1.63% in Fiscal 2024 to 1.85% in Fiscal 2025.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased by ₹46.02 lakhs, or 14.96%, from ₹307.65 lakhs in Fiscal 2024 to ₹261.63 lakhs in Fiscal 2025.

Other Expenses

Other expenses increased by ₹1,221.34 lakhs, or 15.04%, from ₹8,122.74 lakhs in Fiscal 2024 to ₹9,344.08 lakhs in Fiscal 2025. As a percentage of total revenue, other expenses increased from 17.50% in Fiscal 2024 to 18.99% in Fiscal 2025. The material components driving this increase should be separately explained in the final MDA based on the detailed note to other expenses.

Profit before Tax

Profit before tax decreased by ₹50.88 lakhs, or 2.07%, from ₹2,457.54 lakhs in Fiscal 2024 to ₹2,406.66 lakhs in Fiscal 2025. The decrease was primarily attributable to the increase in other expenses and finance costs, partially offset by the growth in revenue from operations and other income. The profit before tax margin decreased from 5.30% in Fiscal 2024 to 4.89% in Fiscal 2025.

Tax Expenses and Profit after Tax

Current tax remained broadly stable and decreased marginally from ₹484.19 lakhs in Fiscal 2024 to ₹481.36 lakhs in Fiscal 2025. Deferred tax changed from an expense of ₹160.67 lakhs in Fiscal 2024 to a credit of ₹12.99 lakhs in Fiscal 2025. Minimum Alternate Tax of ₹29.54 lakhs recorded in Fiscal 2024 was not recorded in Fiscal 2025. Net profit after tax increased by ₹155.16 lakhs, or 8.70%, from ₹1,783.14 lakhs in Fiscal 2024 to ₹1,938.30 lakhs in Fiscal 2025. Net profit after tax post minority interest increased by ₹154.04 lakhs, or 8.63%, from ₹1,785.16 lakhs in Fiscal 2024 to ₹1,939.20 lakhs in Fiscal 2025.

LIQUIDITY AND CAPITAL RESOURCES

Our business is working capital intensive owing to the seasonal nature of procurement, inventory holding requirements, cold storage operations and credit extended to customers and advance payment to farmers. Accordingly, effective liquidity management and access to adequate banking facilities are fundamental to our business operations and future growth.

Historically, our principal sources of liquidity have comprised:

- Cash generated from operating activities;
- Working capital facilities from banks and financial institutions;
- Term loans for capital expenditure;
- Internal accruals; and

Our principal liquidity requirements comprise:

- Procurement of fresh fruits from farmers and suppliers;
- Lease farming arrangements;
- Storage and warehousing expenses;
- Transportation and logistics costs;
- Working capital requirements;
- Expenditure on cold chain infrastructure and processing facilities; and

- Debt servicing obligations

Management believes that our existing banking relationships, internal cash generation and prudent working capital management provide adequate liquidity to meet our present operational requirements. Following the completion of the proposed Initial Public Offering and utilisation of the Net Proceeds towards the Objects of the Offer, our liquidity position is expected to further strengthen.

CASH FLOWS

Cash flow analysis provides an indication of the Company's ability to generate cash from operations, finance capital expenditure and service debt obligations.

The following discussion should be read together with the Restated Consolidated Cash Flow Statements included elsewhere in this Draft Red Herring Prospectus.

(Amount in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash (used in)/ Generated from operating activities	823.30	2,059.53	(2,302.62)
Net cash (used in)/ Generated from investing activities	(11,548.81)	(4,430.24)	196.26
Net cash (used in)/ Generated from finance activities	11,476.32	2,282.14	2,277.24

Cash flow from Operating Activities

For the Fiscal ended March 31, 2026

Net cash flow generated from operating activities was ₹823.30 lakhs for the fiscal 2026. Our operating profit before working capital changes was ₹3,959.86 lakhs during the fiscal 2026, which was the result of the profit before tax of ₹2,592.80 lakhs adjusted primarily for depreciation and amortisation of ₹255.54 lakhs, finance costs of ₹1,086.95 lakhs, unrealised exchange loss on restatement of forex of ₹38.89 lakhs, provision for gratuity of ₹13.40 lakhs, interest income of ₹16.81 lakhs and gain on change in fair value of gold investments of ₹10.90 lakhs.

Our movements in working capital primarily consisted of increase in other current assets of ₹2,200.19 lakhs, increase in trade receivables of ₹689.76 lakhs, increase in inventories of ₹223.25 lakhs, and increase in other financial assets of ₹35.70 lakhs, which was partially offset by increase in current financial liabilities (excluding capital creditors) of ₹279.94 lakhs, increase in trade payables of ₹212.09 lakhs, and increase in other current liabilities of ₹4.27 lakhs. Taxes paid amounted to ₹483.97 lakhs.

For the Fiscal ended March 31, 2025

Net cash flow generated from operating activities was ₹2,059.53 lakhs for the fiscal 2025. Our operating profit before working capital changes was ₹3,439.71 lakhs during the fiscal 2025, which was the result of the profit before tax of ₹2,406.66 lakhs adjusted primarily for depreciation and amortisation of ₹261.63 lakhs, finance costs of ₹911.77 lakhs, provision for gratuity of ₹12.86 lakhs, unrealised exchange gain on restatement of forex of ₹106.61 lakhs, interest income of ₹41.39 lakhs and gain on change in fair value of gold investments of ₹5.21 lakhs.

Our movements in working capital primarily consisted of increase in inventories of ₹451.54 lakhs, increase in trade receivables of ₹325.65 lakhs, increase in other current assets of ₹263.20 lakhs, decrease in trade payables of

₹24.52 lakhs, and increase in other financial assets of ₹11.90 lakhs, which was partially offset by increase in current financial liabilities (excluding capital creditors) of ₹103.55 lakhs and increase in other current liabilities of ₹26.01 lakhs. Taxes paid amounted to ₹432.93 lakhs.

For the Fiscal ended March 31, 2024

Net cash flow utilised in operating activities was ₹2,302.62 lakhs for the fiscal 2024. Our operating profit before working capital changes was ₹3,511.15 lakhs during the fiscal 2024, which was the result of the profit before tax of ₹2,457.54 lakhs adjusted primarily for depreciation and amortisation of ₹307.65 lakhs, finance costs of ₹754.41 lakhs, provision for gratuity of ₹32.90 lakhs, interest income of ₹39.80 lakhs and gain on change in fair value of gold investments of ₹1.54 lakhs.

Our movements in working capital primarily consisted of increase in trade receivables of ₹2,435.20 lakhs, increase in other current assets of ₹2,165.40 lakhs, increase in inventories of ₹1,495.17 lakhs, and increase in other financial assets of ₹0.85 lakhs, which was partially offset by increase in trade payables of ₹468.35 lakhs, increase in other current liabilities of ₹2.37 lakhs and decrease in current financial liabilities (excluding capital creditors) of ₹5.93 lakhs. Taxes paid amounted to ₹181.94 lakhs.

Cash flow from Investing Activities

For the Fiscal ended March 31, 2026

Net cash flow utilised in investing activities was ₹11,548.81 lakhs for fiscal 2026, which is primarily attributable to purchase of property, plant & equipments, intangible assets & CWIP of ₹12,642.70 lakhs, increase in capital advance of ₹445.29 lakhs and increase in margin money / other bank balances of ₹99.56 lakhs, which was partially offset by increase in capital creditors of ₹1,621.92 lakhs and interest income received of ₹16.81 lakhs.

For the Fiscal ended March 31, 2025

Net cash flow utilised in investing activities was ₹4,430.24 lakhs for fiscal 2025, which is primarily attributable to purchase of property, plant & equipments, intangible assets & CWIP of ₹2,468.12 lakhs, increase in capital advance of ₹1,983.36 lakhs and increase in margin money / other bank balances of ₹21.65 lakhs, which was partially offset by interest income received of ₹41.39 lakhs and sale of property, plant & equipments of ₹1.50 lakhs.

For the Fiscal ended March 31, 2024

Net cash flow generated from investing activities was ₹196.26 lakhs for fiscal 2024, which is primarily attributable to decrease in margin money / other bank balances of ₹282.26 lakhs, interest income received of ₹39.80 lakhs and sale of property, plant & equipment of ₹2.88 lakhs, which was partially offset by purchase of property, plant & equipments, intangible assets & CWIP of ₹128.67 lakhs.

Cash flow from Financing Activities

For the Fiscal ended March 31, 2026

Net cash flow generated from financing activities was ₹11,476.32 lakhs for fiscal 2026 consisting of proceeds from borrowings of ₹8,574.15 lakhs and proceeds from grant received of ₹4,000.00 lakhs, which was partially offset by interest paid of ₹1,086.95 lakhs and payment of lease liability of ₹10.87 lakhs.

For the Fiscal ended March 31, 2025

Net cash flow generated from financing activities was ₹2,282.14 lakhs for fiscal 2025 consisting of proceeds from borrowings of ₹3,199.97 lakhs, which was partially offset by interest paid of ₹911.77 lakhs and payment of lease liability of ₹6.06 lakhs.

For the Fiscal ended March 31, 2024

Net cash flow generated from financing activities was ₹2,277.24 lakhs for fiscal 2024 consisting of proceeds from issue of equity shares of ₹4,141.56 lakhs, which was partially offset by repayment of borrowings of ₹1,109.91 lakhs and interest paid of ₹754.41 lakhs.

BORROWINGS

Borrowings constitute an important source of finance for the Company's working capital requirements and capital expenditure.

The Company has availed various credit facilities from banks and financial institutions including:

- Cash Credit facilities;
- Working Capital Loans;
- Term Loans;
- Vehicle Loans; and
- Other banking facilities required for business operations.

Borrowings are primarily utilised for:

- financing seasonal procurement;
- funding inventory;
- acquisition of fixed assets;
- development of FCOJ plant;
- logistics operations; and
- general business purposes.

The Company has maintained satisfactory relationships with its lending banks and financial institutions. Management regularly reviews borrowing levels, finance costs, repayment schedules and compliance with financing arrangements to ensure prudent financial management. For further details of borrowings please refer the "*Financial Indebtedness*" on page 402.

Following completion of the proposed Initial Public Offering and utilisation of issue proceeds towards the stated Objects of the Offer, the Company's dependence on external borrowings for growth capital is expected to reduce over the medium term.

CAPITAL EXPENDITURE

Capital expenditure represents investments made towards strengthening the Company's long-term operating capabilities.

Historically, capital expenditure has primarily been incurred towards:

- controlled atmosphere storage facilities;
- cold storage infrastructure;
- sorting and grading machinery;
- ripening chambers;
- logistics vehicles; and
- plant and machinery

These investments have enabled the Company to improve storage efficiency, reduce post-harvest losses, maintain product quality and enhance operational productivity.

The Company is presently implementing a Frozen Concentrated Orange Juice (FCOJ) processing project at Warud, Maharashtra. Upon completion, the facility is expected to diversify the Company's business into value-added fruit processing and strengthen its long-term competitive position.

Management believes that continued investment in infrastructure and technology will support future business growth while improving operating efficiencies.

CAPITAL STRUCTURE

The Company has historically financed its business through a balanced mix of:

- Equity Share Capital;
- Internal Accruals;
- Working Capital Borrowings; and
- Term Loans.

Management periodically reviews the capital structure to ensure an appropriate balance between equity and debt while maintaining financial flexibility.

Following the proposed Initial Public Offering, the Company’s net worth is expected to improve, thereby strengthening its balance sheet and enhancing its capacity to pursue future expansion opportunities.

CONTRACTUAL OBLIGATIONS

The Company enters into contractual arrangements in the ordinary course of business including:

- orchard lease arrangements;
- banking arrangements;
- lease agreements; and
- capital expenditure contracts

Management believes that the Company possesses adequate financial resources to discharge its contractual obligations as they become due.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this Draft Red Herring Prospectus, except as disclosed elsewhere herein, the Company has not entered into any material off-balance sheet arrangements which have or are reasonably likely to have a material effect on its financial condition, revenues, expenses, results of operations, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

The Company has entered into transactions with related parties in the ordinary course of business. Such transactions primarily comprise:

- purchase and sale of goods and services;
- reimbursement of expenses;
- lease arrangements;
- unsecured loans, where applicable;
- remuneration paid to Directors and Key Managerial Personnel; and
- other business transactions undertaken on an arm's length basis or in accordance with applicable law.

Management believes that all related party transactions have been undertaken in compliance with the provisions of the Companies Act, 2013, the applicable Indian Accounting Standards and other regulatory requirements.

Further details of related party transactions are set out in the chapter titled "*Restated Consolidated Financial Information – Note – 3.1 – Related Party Disclosures"* on page 380 and "*Summary of Related Party Transaction"* on page 80.

CONTINGENT LIABILITIES AND COMMITMENTS

As on the date of this Draft Red Herring Prospectus, the Company has disclosed contingent liabilities and commitments in accordance with the applicable Indian Accounting Standards.

Contingent liabilities generally arise from:

- tax matters;
- legal proceedings;
- bank guarantees; and
- other contractual obligations.

Management periodically reviews all pending matters and, based on legal advice and available information, believes that appropriate provisions or disclosures have been made in the Restated Consolidated Financial Statements wherever required.

KEY FINANCIAL AND OPERATIONAL RATIOS

The management regularly monitors certain financial and operating ratios to evaluate the Company's operational efficiency, profitability, liquidity and capital structure. These ratios provide useful information regarding the Company's financial performance and assist management in taking strategic business decisions.

The ratios discussed below should be read together with the Restated Consolidated Financial Information included elsewhere in this Draft Red Herring Prospectus.

Return on Equity (RoE)

Return on Equity measures the Company's ability to generate returns on shareholders' funds.

During the review period, the Company has maintained a healthy Return on Equity primarily driven by sustained profitability, efficient utilisation of shareholders' funds and continued growth in net worth. Management believes that the Company's integrated business model, consistent profitability and prudent capital management have supported satisfactory returns to equity shareholders.

Return on Capital Employed (RoCE)

Return on Capital Employed measures the efficiency with which long-term capital is deployed in the business.
The Company has maintained satisfactory returns on capital employed during the review period, reflecting efficient utilisation of investments in cold storage infrastructure, logistics assets, plant and machinery and working capital.

Going forward, management expects the proposed expansion into value-added fruit processing to improve asset utilisation and strengthen long-term returns.

Current Ratio

The Current Ratio indicates the Company's ability to meet its short-term obligations from current assets.
Given the working capital-intensive nature of the Company's operations, the Current Ratio is closely monitored by management. Seasonal procurement of fresh fruits results in temporary increases in inventories and working capital borrowings during harvesting seasons.

Management believes that the Company's banking relationships, adequate working capital facilities and disciplined inventory management enable it to maintain sufficient liquidity throughout the operating cycle.

Debt-Equity Ratio

The Debt-Equity Ratio reflects the Company's leverage position.

Borrowings have primarily been utilised for financing working capital requirements, seasonal procurement of fruits, development of cold storage infrastructure and capital expenditure.

Management periodically evaluates its leverage profile to maintain an optimal balance between debt and equity while supporting future business growth.

Following the proposed Initial Public Offering, the Company's net worth is expected to strengthen, which may improve the overall capital structure.

Debt Service Coverage Ratio

Debt Service Coverage Ratio indicates the Company's ability to service its debt obligations from operating cash flows.

Management believes that consistent profitability, efficient cash flow management and stable banking relationships support adequate debt servicing capability.

Net Profit Margin

Net Profit Margin measures profitability after considering all operating expenses, finance costs and taxes.

The Company has maintained healthy profitability despite fluctuations in procurement prices, seasonal demand and finance costs. Continued emphasis on operational efficiencies, direct farmer sourcing and efficient logistics has supported stable margins.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our business is exposed to various market risks that may affect our financial condition and results of operations.

Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

Commodity Price Risk

Fresh fruits constitute our principal trading products. Prices of agricultural produce are influenced by crop yields, climatic conditions, demand-supply dynamics, transportation costs, Government policies and market conditions. Significant fluctuations in procurement prices may affect gross margins if corresponding revisions in selling prices cannot be achieved.

Management mitigates this risk through diversified sourcing, direct farmer relationships, orchard lease arrangements and procurement planning.

Seasonal Risk

The availability of fresh fruits varies according to harvesting seasons.

Our diversified product portfolio, imports from multiple countries and controlled atmosphere storage facilities reduce dependence on individual harvesting seasons and enable year-round supply.

Foreign Exchange Risk

The Company imports premium and exotic fruits from various countries. Accordingly, fluctuations in foreign exchange rates may affect procurement costs and profitability. Management continuously monitors foreign exchange movements and adopts appropriate commercial strategies to minimise adverse impacts.

Interest Rate Risk

The Company utilises working capital borrowings for financing procurement and inventory. Accordingly, changes in interest rates may influence finance costs. Management periodically reviews its borrowing portfolio and maintains relationships with multiple banks to optimise borrowing costs.

Credit Risk

Credit risk primarily arises from trade receivables. The Company has established credit evaluation procedures, customer monitoring mechanisms and collection processes to minimise the risk of default. The Company's diversified customer base and long-standing relationship with major distributors also reduces concentration risk.

Liquidity Risk

Liquidity risk represents the risk of inability to meet financial obligations as they fall due. Management closely monitors cash flows, borrowing limits, working capital utilisation and debt servicing obligations to maintain adequate liquidity.

Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the section titled "*Our Business*" on page 244.

Internal Control Systems

The Company has established internal financial controls and internal control systems commensurate with the size, nature and complexity of its operations.

The objectives of the internal control framework include:

- safeguarding assets;
- ensuring reliability of financial reporting;
- compliance with applicable laws and regulations;
- prevention and detection of fraud;
- efficient utilisation of resources; and
- effective management of business risks.

The Company has implemented appropriate policies and procedures governing procurement, inventory management, financial reporting, delegation of authority, information technology systems and operational controls.

The Internal Auditors periodically review the effectiveness of internal controls and submit their observations to the Audit Committee.
The Audit Committee reviews internal audit reports, monitors implementation of corrective actions and provides strategic guidance for strengthening the overall governance framework. Management believes that the existing internal control systems are adequate and operating effectively.

Industry Outlook

India is one of the largest producers of fresh fruits globally and continues to witness increasing demand for quality fresh produce driven by urbanisation, rising disposable incomes, increasing health consciousness and expansion of retail.

The Indian horticulture sector is expected to benefit from:

- increasing cold chain infrastructure;
- growth in food processing;
- Government initiatives supporting agriculture;

- expansion of exports;
- increasing retail penetration;
- growth of quick commerce platforms; and
- rising consumer preference for premium and traceable fresh produce.

The market for value-added fruit products, including fruit concentrates and juices, is also expected to witness significant growth.

The proposed Frozen Concentrated Orange Juice (FCOJ) project is expected to position the Company favourably to participate in this growing market while supporting import substitution.

Management believes that its integrated business model, established sourcing network, modern infrastructure and experienced management team position the Company well to benefit from these long-term industry trends.

Future Strategy

The Company's long-term growth strategy focuses on sustainable expansion through operational excellence and value creation.

The key strategic priorities include:

- strengthening direct farmer relationships;
- expanding procurement across key horticultural regions;
- increasing controlled atmosphere storage capacity;
- commencement of the proposed FCOJ processing facility;
- expanding exports and institutional sales;
- strengthening the FRESHPICK brand;
- improving operational efficiencies through technology;
- enhancing supply chain integration; and
- pursuing strategic growth opportunities in value-added food processing.

Management believes that successful execution of these strategies will support sustainable growth and improve long-term shareholder value.

Outlook

Management remains optimistic regarding the long-term growth prospects of the Company.
The Company has demonstrated consistent growth in revenue and profitability during the review period despite operating in an industry characterised by seasonality, commodity price fluctuations and significant working capital requirements.

The integrated tree-to-table business model, diversified sourcing network, long-standing farmer relationships, established customer base, modern cold chain infrastructure and continued focus on operational efficiency provide a strong platform for future growth.

The proposed expansion into fruit processing through the establishment of the FCOJ manufacturing facility is expected to diversify revenue streams, enhance value addition and strengthen the Company's competitive position. While uncertainties relating to weather conditions, agricultural output, commodity prices, foreign exchange fluctuations and regulatory developments continue to exist, management believes that the Company's diversified business model and prudent risk management framework position it well to navigate these challenges.

CAUTIONARY STATEMENT

The statements contained in this Management's Discussion and Analysis describing the Company's objectives, expectations, projections, estimates and predictions may constitute "*forward-looking statements*" within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors including changes in economic conditions, Government policies, weather conditions, agricultural production, customer demand, competition, financing conditions, foreign exchange movements, taxation, regulatory changes and other factors discussed in the chapter titled "*Risk Factors*" on page 24 of this Draft red Herring prospectus.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required under applicable law.

CONCLUSION

The Company's financial performance during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 demonstrates the strength and resilience of its integrated business model. Through its established procurement network, extensive farmer relationships, modern post-harvest infrastructure, efficient logistics capabilities and diversified customer base, the Company has achieved consistent growth in revenue while maintaining healthy profitability.

Management believes that its continued focus on operational excellence, disciplined working capital management, strategic investments in infrastructure and expansion into value-added fruit processing will further strengthen its competitive position and support sustainable long-term growth.

The Company is well positioned to capitalise on the growing opportunities in the Indian horticulture and food processing sectors and remains committed to creating long-term value for its shareholders while maintaining the highest standards of corporate governance, operational efficiency and financial discipline.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) all actions (including all disciplinary actions, penalties and show cause notices) taken by statutory or regulatory authorities; (iii) claims related to direct and indirect taxes in a consolidated manner; and (iv) other pending material litigations (including civil litigation or arbitration proceeding, in each case involving our Company, Directors, Promoters or Subsidiary (collectively, the "**Relevant Parties**") and (v) litigation involving our Group Companies which have a material impact on our Company. Further, there are no disciplinary actions (including penalties) imposed by SEBI or stock exchanges against our Promoters or Directors in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action. Furthermore, except as disclosed in this section, there are no outstanding (i) criminal proceedings; and (ii) actions by regulatory and/ or statutory authorities involving our Key Managerial Personnel and Senior Management Personnel.*

*In relation to (iv) above, our Board in its meeting held on July 15, 2026 has considered and adopted a policy on criteria for determining of events ("**Materiality Policy**"). In terms of the Materiality Policy, any pending litigation / arbitration proceedings involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered 'material' for the purpose of disclosure in the issue documents, if:*

1. *the monetary claim made by or against the Relevant Parties in any such pending litigation/ arbitration proceedings is equivalent to or above (i) 2% of the turnover of the Company, as per the latest annual Restated Consolidated Financial Information; or (ii) 2% of net worth of the Company, as per the latest annual Restated Consolidated Financial Information; or (iii) 5% of the average of absolute value of profit or loss after tax for the last three Fiscal period, as per the Restated Consolidated Financial Information, whichever is lower. Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation is equivalent to or exceeds ₹ 98.88 lakhs; or*
2. *any litigation which, irrespective of the amount involved in such litigation, involve the Relevant Parties and could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company; or*
3. *any such litigation where the decision in one case is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the threshold as specified in (1) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (1) above.*

For the purposes of this section, pre-litigation notices (excluding statutory/ regulatory/governmental/tax authorities or notices threatening criminal action), have not been considered material and/or have not been disclosed as pending matters until such time that any of the Relevant Parties, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, a creditor of the Company shall be considered to be material if amounts dues to such creditors exceeds 5% of the total trade payables as on March 31, 2026, as per the latest period in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. Accordingly, as on March 31, 2026, any outstanding dues to trade creditors exceeding ₹55.96 lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with*

our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. Outstanding criminal proceedings

(i) Cases provisions of the Motor Vehicles Act, 1988

The proceedings disclosed below have been identified against the Company under various provisions of the Motor Vehicles Act, 1988 pursuant to searches conducted on publicly available judicial records. The Company has not received any summons, notices or other communications in relation to the proceedings disclosed below. Accordingly, the disclosure included herein is based on the information available through public searches:

Sr. No.	Case Title	Nature of the Case	Case Number	Court
1.	State of Uttar Pradesh v. M K C Agro Fresh Limited	Warrant or Summons Criminal Case	607952/2026	Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh
2.	State of Uttar Pradesh v. M K C Agro Fresh Limited	Warrant or Summons Criminal Case	466498/2026	Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh
3.	State of Uttar Pradesh v. M K C Agro Fresh Limited	Warrant or Summons Criminal Case	242515/2026	Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh
4.	State of Uttar Pradesh v. M K C Agro Fresh Limited	Warrant or Summons Criminal Case	89865/2024	Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh
5.	State of Uttar Pradesh v. M K C Agro Fresh Limited	Warrant or Summons Criminal Case	92745/2024	Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh
6.	State Government v. M K C Agro Fresh Limited	Warrant or Summons Criminal Case	530157/2022	Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh
7.	State of Uttar Pradesh v. M K C Agro Fresh Limited	Criminal Misc. Cases	7838/2023	Chief Judicial Magistrate, Agra, Uttar Pradesh
8.	Uttar Pradesh State v. M K C Agro Fresh Limited	Criminal Misc. Cases	92167/2022	Chief Judicial Magistrate, Agra, Uttar Pradesh

9.	*State v. M K C Agro Fresh Limited*	*Traffic Challan*	*TC/58126/2024*	*Chief Metropolitan Magistrate, Central, THC, Delhi*

B. Actions initiated by regulatory and statutory authorities

Nil

C. Outstanding material civil litigation

(i) Pravin Tarachand Agarwal Proprietor of Regency International v. (1) National Agricultural Co-operative Marketing Federation of India Limited (2) National Agricultural Cooperative Marketing Federation of India Limited and (3) M K C Agro Fresh Limited [Spl.C.S./15/2026]

A civil suit has been filed by Mr. Pravin Tarachand Agarwal, proprietor of Regency International ("**Plaintiff**"), before the Civil Judge, Senior Division, Belapur, against National Agricultural Co-operative Marketing Federation of India Limited ("**NAFED**") and our Company, challenging NAFED's composite tender dated July 25, 2025 for licensing four properties at APMC/Mafco Yard, Vashi, Navi Mumbai. The Plaintiff alleges that the tender is arbitrary, non-transparent and structured to favour the Company, and has sought cancellation of the tender and permanent injunctions restraining its implementation and interim relief under Order XXXIX Rules 1 and 2 CPC. NAFED has filed a written statement dated February 24, 2026 wherein it has denied the allegations and contended that the tender process was lawful and transparent, and that the Company's bid was the highest and compliant, pursuant to which a letter of intent was issued in favour of our Company and possession of the bonded warehouse was handed over to our Company. No final adjudication has been rendered in respect of the validity of the tender and the civil suit, along with the applications for interim relief, is currently pending for adjudication before the Civil Judge, Senior Division, Belapur.

Litigation filed by our Company

A. Outstanding criminal proceedings

(i) M K C Agro Fresh Limited through Pankaj Kumar v. Vahid Sadi and Others [Warrant or Summons Criminal Case 18865/2024]

A complaint under Sections 138 and 142 of the Negotiable Instruments Act, 1881 ("**NI Act"**), has been filed by our Company ("**Complainant**") against Mr. Vahid Sadi and others ("**Respondent**") before the Court of the Additional Civil Judge (Junior Division) / Judicial Magistrate, Ghaziabad, in relation to dishonour of cheque dated October 12, 2023, for ₹5.00 lakh, issued towards part discharge of outstanding dues of approximately ₹33.53 lakh arising from supply of fruits and related goods. The cheque was dishonoured for insufficiency of funds and the accused allegedly failed to make payment pursuant to the statutory demand notice dated November 16, 2023. The Court has condoned the delay in filing the complaint and summoned the accused under Section 138 of the NI Act. The matter is currently pending adjudication.

(ii) M K C Agro Fresh Limited through Tulsi Kumar Soni v. Aman Kumar [Warrant or Summons Criminal Case 116428/2022]

A complaint under Sections 138 and 141 of the Negotiable Instruments Act, 1881 ("**NI Act**"), has been filed by our Company ("**Complainant**") against Mr. Aman Kumar ("**Respondent**") before the Court of the Chief Judicial Magistrate, Ghaziabad District Court, Ghaziabad, in relation to dishonour of two cheques for ₹25.00 lakh each, issued towards part discharge of outstanding dues of ₹50.00

lakh arising from supply of fruits and other goods. The cheques were dishonoured for the reason "Drawer's Signature Differs" vide returning memo dated September 17, 2022. The Complainant thereafter issued a demand notice to the Respondent however, the Respondent failed to make payment within the stipulated period. The matter is currently pending adjudication.

(iii) MKC Agro Fresh Limited v. A K T International [COURT/MM (CASE No. 20373/2025)]

Our Company ("**Complainant**") has instituted a complaint under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act"**) before the Court of the Additional Civil Judge (Junior Division), Court No. 2, Ghaziabad, against A.K.T. International, Tamil Nadu ("**Respondent**"), in relation to outstanding dues arising from sale of fruits. An amount of ₹31.38 lakhs was outstanding and payable by the Respondent towards the goods supplied by the Complainant. In discharge of the said liability, the Respondent issued a cheque, which was presented by the Complainant and subsequently dishonoured. The Complainant thereafter issued a demand notice to the Respondent calling upon it to make payment of the cheque amount, however, the Respondent failed to make the payment. Accordingly, the Complainant instituted the aforesaid proceedings seeking appropriate relief under Section 138 of the NI Act. The matter is currently pending adjudication.

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

NIL

D. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals, including outstanding action

NIL

Litigation by our Promoters

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Directors

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR SUBSIDIARY

Litigation against our Subsidiary

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Subsidiary

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL (OTHER THAN DIRECTORS)

Litigation against our Key Managerial Personnel and Senior Management Personnel

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory and statutory authorities

NIL

Litigation by our Key Managerial Personnel and Senior Management Personnel

A. Outstanding criminal proceedings

NIL, except '*Warrant or Summons Criminal Case 116428/2022 (which include our SMP, Mr Tulsi Kumar Soni as part)'* as mentioned above under "*Litigation by our Company – Outstanding criminal proceedings*" on page 457.

LITIGAITON INVOLVING OUR GROUP COMPANIES WHICH MAY HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Company

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory and statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Group Company

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

TAX PROCEEDINGS

COMPANY

(*Amount in lakhs*)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	1	357.96#
Indirect Tax	1	7.90##
Total	**2**	**365.86**

**To the extent quantifiable and ascertainable*

#Includes a case where the demand was originally raised pursuant to the regular assessment order passed under Section 143(3), wherein the assessed income was determined at Rs. 2965.94 lakh. However, in the tax computation sheet, the total assessed income was erroneously taken as Rs. 10,480.23 lakh, resulting in an incorrect demand of Rs. 3270.26 lakh. Since the error was apparent from the record, the Company filed an application for rectification, which has been duly accepted by the Assessing Officer through a rectification order acknowledging the mistake apparent on record. However, despite passing the rectification order, the revised tax computation has not been issued till date. Post rectification this demand would be reduced substantially. The company has also preferred an appeal before the learned Commissioner of Income-tax (Appeals) challenging the additions made in the assessment order, which is presently pending adjudication.

Includes a case where the Company had preferred appeals before the Appellate Authority, the case involves a total disputed demand amounting to Rs. 7.90 lakh. In accordance with the applicable legal provisions, the Company has made a cumulative pre-deposit of Rs. 71,609/- in respect of these appeals, as required for their admission and further proceedings.

PROMOTERS

(*Amount in lakhs*)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	1	21.81
Indirect Tax	Nil	Nil
Total	**1**	**21.81**

**To the extent quantifiable and ascertainable*

DIRECTORS (OTHER THAN PROMOTERS)

(*Amount in lakhs*)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable and ascertainable*

SUBSIDIARY

(*Amount in lakhs*)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable and ascertainable*

GROUP COMPANIES

(*Amount in lakhs*)

Type of Proceedings	Number of Cases	Amount*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable and ascertainable*

OUTSTANDING DUES TO CREDITOR

As of March 31, 2026, our Company has 477 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 1,119.26 lakhs. Further, our Company owes an amount of ₹27.72 lakhs to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended. Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of March 31, 2026 are set out below:

(*Amount in lakhs*)

Type of Creditors	Number of Creditors	Balance as on March 31, 2026
Material creditors	5	711.63
Micro and Small Enterprises	3	27.72
Other creditors	469	379.91
Total Outstanding dues	**477**	**1,119.26**

As certified by the Statutory Auditors pursuant to their certificate dated, August 31, 2026.

As per the Materiality Policy, creditors of our Company to whom our Company owe an amount having a monetary value exceeding 5% of the consolidated trade payables of our Company as of March 31, 2026 (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹55.96 lakhs as of March 31, 2026) have been considered as 'material' creditor.

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company, along with their names and the amount involved for each such creditor at mkcagrofresh.com.

MATERIAL DEVELOPMENTS

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 420, 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 profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND OTHER APPROVALS

Our business operations require various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various applicable rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, as applicable which are material and necessary for undertaking our business operations. 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. Except as disclosed in this section, no further material approvals are required for carrying on the present business operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company has no material subsidiary.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factor – We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations may adversely affect our operation" on page 30.

For further details, in connection with the applicable regulatory and legal framework within which we operate, see "Key Industry Regulations and Policies" beginning on page 282.

Approvals for the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosure – Authority for the Offer*" on page 470.

Approvals Obtained by Our Company

1. Incorporation Related Approvals

a. Certificate of incorporation dated February 11, 2009, issued by the RoC, National Capital Territory of Delhi and Haryana, in the name of 'M K C Fruits India Private Limited'.

b. Fresh certificate of incorporation dated November 22, 2011, issued by the RoC, National Capital Territory of Delhi and Haryana, pursuant to change of our Company name from 'M K C Fruits India Private Limited' to 'M K C Agro Fresh Private Limited'.

c. Fresh certificate of incorporation dated November 28, 2011, issued by the RoC, National Capital Territory of Delhi and Haryana, pursuant to conversion of our Company from 'M K C Agro Fresh Private Limited' to M K C Agro Fresh Limited.

d. The Corporate Identity Number (CIN) of our Company is U15122DL2009PLC187481.

e. International Securities Identification Number (ISIN) allotted by Central Depository Services (India) Limited and National Securities Depository Limited to our Company is INE06TN01019.

2. Taxation Related Approvals

a. The permanent account number (PAN) of our Company is AAFCM9199J, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961, as amended.

b. The tax deduction account number (TAN) of our Company is DELM19392C, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961 as amended.

c. Importer-Exporter Code, bearing code no. 0509028233 under the Foreign Trade (Development and Regulation) Act, 1992, issued by Office of Zonal Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

d. The Company has been issued following GST registration numbers by the Government of India in various states of its operations, as applicable:

Sr. No.	State	Registration Number
1.	Uttar Pradesh	09AAFCM9199J1ZM
2.	Maharashtra	27AAFCM9199J1ZO

e. The Company has been issued a Professional Tax Registration Certificate bearing registration no. 27023316453P and a Professional Tax Enrollment Certificate bearing enrollment no. 99023316453P, issued by Maharashtra Goods and Service Tax Department for its operations the State of Maharashtra.

f. ICEGATE-Registration Certificate bearing ICEGATE ID no. MKCAGROFRESHLTD issued by Directorate of Systems, Central Board of Indirect Taxes and Customs, New Delhi.

g. EPCG License under the Foreign Trade Policy 2023, and the Export Promotion Capital Goods (EPCG) Scheme. The licenses are valid for 6 years.

S. No.	License No.	Date of Issue
1.	0531038039	February 09, 2026
2.	0531034424	August 12, 2025

3. Business Related Approvals

a. Udyam Registration Certificate, bearing registration No. UDYAM-UP-29-0174800, dated May 06, 2025, issued under the relevant provisions of Micro, Small and Medium Enterprises Development Act, 2006, classifying our Company as medium enterprise.

b. Central License bearing license no. 10018051002424 under the Food Safety and Standards Act, 2006 issued by the Food Safety and Standards Authority of India, Government of India in respect of the Company's facility situated at C-44 & 45, Site-C, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar, Tahsil-I, Uttar Pradesh- 201306 ("**CA Cold Storage Facility**"). The Certificate is valid till May 10, 2029.

c. Our Company is required to obtain licences from the Food Safety and Standards Authority of India, under the Food Safety and Standards Act, 2006 inter-alia for procurement, storage, grading, packing, marketing and trading of fresh fruits. Accordingly, we have obtained separate licenses in relation to various premises and facilities operated by the Company, wherever applicable.

d. Provisional Fire Safety Approval bearing no. MFS-2026/120, issued by the Directorate of Maharashtra Fire & Emergency Services under the provisions of the Maharashtra Fire Prevention and Life Safety Measures Act, 2006, in respect of the Company's proposed industrial building situated at No. 9, 10 and 11, Warud Road, Mauje Bargaon, Approach Road Area, Ward, Amravati – 444906, Maharashtra.

e. APMC License bearing no. 03/53 issued under Uttar Pradesh Agricultural Produce Market Act, 1964 read with Uttar Pradesh Agricultural Produce Market Rules, 1965, issued by Agricultural

Produce Market Committee, Ghaziabad in respect of the Company's premised situated in Sahibabad, Ghaziabad. The license is valid till June, 30, 2032.

f. APMC License bearing no. 1276 issued under the Maharashtra Agricultural Produce Marketing (Development and Regulation) Act, 1963 read with Maharashtra Agricultural Produce Marketing (Regulation) Rules, 1967, issued by Agricultural Produce Market Committee, Warud, in respect of the Company's premises situated at Suvery No. 51/B2, Main Multai Road, Warud, Approach Road Area, Warud, Amravati- 444906, Maharashtra. The license is valid till 2028.

g. APMC License bearing license no. HP/AGR/MKT-PMY-03/2024 issued under the Himachal Pradesh Agricultural and Horticultural Produce Marketing (Development and Regulation) Act, 2005 read with the Himachal Pradesh Agricultural and Horticultural Produce Marketing (General) Rules, 2006, issued by Department of Agriculture, Himachal Pradesh in respect of the Company's market yard situated at VPO Narkanda Tehsil Kumarsain District Shimla (H.P.). The license is valid till March 31, 2029.

h. Industrial Entrepreneur Memorandum (IEM) Acknowledgement dated February 17, 2012, bearing No. 399/SIA/IMO/2012, issued by the Secretariat for Industrial Assistance, Ministry of Commerce & Industry, Government of India, under the provisions of the Industries (Development and Regulation) Act, 1951 and the Industries (Development and Regulation) Rules, 1952, acknowledging the filing of an Industrial Entrepreneur Memorandum in respect of the Company's CA Cold Storage Facility.

i. Industrial Entrepreneur Memorandum (IEM) Development Acknowledgement dated June 14, 2024 bearing No. 424/N/SIA/IMO/2024, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India, acknowledging the filing of an Industrial Entrepreneur Memorandum in respect of the Cold Storage at Company's facility situated at Survey Nos. 9, 10 and 11 Village Bargaon, Taluka Warud, District Amravati, Maharashtra – 444906.

4. **Environmental Law Related Approvals**

a. Consent to operate dated June 24, 2026, bearing order no. 269995/UPPCB/GreaterNoida (UPPCBRO)/CTO/both/GREATER NOIDA/2026, issued by Uttar Pradesh Pollution Control Board under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and, in respect of the CA Cold Storage Facility. The consent is valid till March 03, 2031.

b. Consent to Establish dated March 22, 2017, bearing order nos. G-42/02/Sahmati (Vayu) Order/2017 and G-42/02/Sahmati/Jal Order/2017 issued by the Uttar Pradesh Pollution Control Board under Sections 21 and 22 of the Air (Prevention and Control of Pollution) Act, 1981 and Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974, respectively, permitting the establishment of the CA Cold Storage Facility.

c. Consent to Establish dated May 06, 2024, bearing order no. Format1.0/RO/UAN No.0000204903/CE/2405000328, issued by Maharashtra Pollution Control Board under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorisation under Rule 6 and 18(7) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 in respect of the Company's premises situated at Survey No. 9, 10 & 11, Warud Road, Mauje Bargaon, Approach Road Area, Warud, Amravati - 444906, Maharashtra. The consent is valid up to the commissioning of the unit or for a period of five years from the date of grant, whichever is earlier.

5. Labour and commercial approvals

a. Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended, issued by the Employees Provident Fund Organisation.

b. Registration under the Employees State Insurance Act, 1948, as amended covering the branches/units in the states where the Company has its operations, as applicable,

c. Registration and License to work a factory under the Factories Act, 1948, for CA Cold Storage Facility, bearing registration no. UPFA10004217, issued by the Labour Department, Uttar Pradesh. The license is valid till July 18, 2029.

d. Shops and establishments registrations under the applicable provisions of the shops and establishments legislations of relevant states for its offices, wherever applicable, issued by the ministry or department of labour of relevant state governments.

e. Registration with the respective state labour welfare boards under the applicable provisions of labour welfare legislations of relevant states for its offices, wherever applicable.

f. Registration under Contract Labour (Regulation and Abolition) Act. 1970, bearing certificate No. UPCLA10002618, issued by Labour Department, Uttar Pradesh Officer of the Labour Commissioner in respect of CA Cold Storage Facility.

6. Other Certifications and memberships

a. Certificate under the Legal Entity Identifier of the Company is 549300NMJHB83OZLD559, issued by Legal Entity Identifier India Limited. This registration is valid till November 26, 2026.

b. Authorised Economic Operator T2 MSME Certificate bearing certificate no. INAAFCM9199J2F259 issued by the Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India, valid up to December 17, 2028.

c. Certificate of Recognition of Horticulture Packhouse bearing certificate no. APEDA/FFV/PH/351/2024-25 issued by the Agricultural and Processed Food Products Export Development Authority, Ministry of Commerce and Industry, Government of India, for CA Cold Storage Facility valid up to October 28, 2026.

d. Registration-cum-Membership Certificate bearing registration no. 159899 issued by the Agricultural and Processed Food Products Export Development Authority, Ministry of Commerce and Industry, Government of India, valid up to February 13, 2030.

e. Registration-cum-Membership Certificate bearing registration no. NR/1032/2019-2020 issued by the Federation of Indian Export Organisations under the Foreign Trade Policy, Government of India, valid up to March 31, 2028.

f. Certificate of Registration bearing registration no. GOI/UP/2024/2336 issued under the provisions of Legal Metrology (Packaged Commodities) Rules, 2011 by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, Government of India.

g. Certificate of Recognition as a One Star Export House issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, valid up to March 31, 2028.

h. Labour Identification Number is 1-6560-5126-3.

7. Intellectual Property Related Approvals:

a. As on the date of this Draft Red Herring Prospectus, our Company has following registered trademarks under Trade Marks Act, 1999 issued by Trade Marks Registry, Mumbai:

S. No.	Nature of Registration/License	Registration/License No.	Class	Date of Expiry
1.		3172148	31	01/02/2036
2.		3172149	31	01/02/2036

b. Our Company has also made application for registration of trademark for following trademarks under the Trade Marks Act, 1999.

S. No.	Nature of Application	Class	Date of Application	Application No.	Status
1.	MANDROVA	29	June 27, 2026	7822524	Ready for Examination
2.	MANDROVA	30	June 27, 2026	7822525	Ready for Examination
3.	MANDROVA	32	June 27, 2026	7822526	Ready for Examination
4.	MANDROVA	35	June 27, 2026	7822527	Ready for Examination
5.	MANDROVA	40	June 27, 2026	7822528	Ready for Examination

8. Domain Name

Our Company has the domain name http://mkcagrofresh.com/cpanel registered under its name.

Material approvals expired and renewal applied for

As on the date of this Draft Red Herring Prospectus, following material approvals have expired, for which renewal applications have been made by our Company:

S. No.	Nature of Registration/Approval	UID No.	Date of Application
1.	Fire Safety Certificate for the CA Cold Storage Facility	UPFS/2023/79962/GBN/GAUTAM NAGAR/20941/DD	June 03, 2026

Material approvals applied for but not obtained

As on the date of this Draft Red Herring Prospectus, following material approvals of our Company have been applied for but yet to be received from the concerned authorities:

S. No.	Nature of Registration/Approval	Date of Application
1.	License under Food Safety and Standards Act, 2006 for Company's registered office situated at C-80, Ground Floor, New Subzi Mandi Azadpur, North Delhi - 110033, Delhi, India ("**Registered Office**").	July 15, 2026
2.	License under Food Safety and Standards Act, 2006 for the premises situated at Shop No. SA 50, Navin Phal Sabzi Mandi, Sahibabad, Ghaziabad, Uttar Pradesh – 201010.	-
3.	License under Food Safety and Standards Act, 2006 for the premises situated at Survey No. 51/2B, Multai Road, Warud, Amravati, Maharashtra-444906.	-
4.	License under Food Safety and Standards Act, 2006 for the premises situated at Platform No. 4/1, New fruit market, Sahibabad, Ghaziabad Tahsil, Ghaziabad, Uttar Pradesh-201010.	-
5.	License under Food Safety and Standards Act, 2006 for the premises situated at Platform No.3/24, Navin Phal Sabzi Mandi, Sahibabad, Ghaziabad Tahsil, Ghaziabad, Uttar Pradesh-201010.	-
6.	Registration Certificate under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 in respect of the Company's premises situated at Survey No. 51/B2, Main Multai Road, Warud, Approach Road Area, Warud, Amravati – 444906, Maharashtra.	August 29, 2026
7.	Registration of Principal Employers under Contract Labour (Regulation and Abolition) Act, 1970 in respect of Company's premises situated at Survey No-51/2B, Multai Road, Approach Road Area, Warud, Amravati, Maharashtra - 444906.	-

Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, except as provided below, there are no material approvals which our Company was required to obtain but which have not been obtained or been applied for:

i. APMC License under Delhi Agricultural Produce Marketing (Regulation) Act, 1998 read with the Delhi Agricultural Produce Marketing (Regulation) General Rules, 2000 for the Company's Registered Office.
ii. Fire Safety Certificate for the Company's premises situated at Survey No-51/2B, Multai Road, Approach Road Area, Warud, Amravati, Maharashtra – 444906.
iii. Registration Certificate under Uttar Pradesh Shops and Commercial Establishment Act, 1962 for Company's premises situated at Shop No. SA 50, Navin Phal Sabzi Mandi, Sahibabad, Ghaziabad, Uttar Pradesh – 201010.
iv. License under UP Regulation of Cold Storages Act, 1976 in respect of the CA Cold Storage Facility.

v. Intimation under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, in respect of the Company's establishment situated at Plot No. B-3 (B-1), APMC, Turbhe, Vashi, Navi Mumbai – 400703, Maharashtra.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

1. The Offer has been authorized by our Board pursuant to a board resolution passed at its meeting held on July 15, 2026.

2. The Offer has been authorized by our Shareholders pursuant to a special resolution passed at their general meeting held on July 15, 2026.

3. The Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated September 04, 2026.

4. The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on September 04, 2026.

Each of the Selling Shareholders have, severally and not jointly, confirmed and consented to offer the following as part of the Offered Shares pursuant to the Offer for Sale:

S. No.	Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum Offered Shares of face value of ₹ 10/- each	Date of consent letter	Date of board approval/corporate authorisation
1.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	Up to ₹[●] lakhs	53,30,935	August 25, 2026	August 05, 2025
2.	Sajjad Hussain	Up to ₹[●] lakhs	7,40,408	July 23, 2026	N.A.
3.	Amna	Up to ₹[●] lakhs	7,40,408	July 23, 2026	N.A.

Our Board has taken on record the consent of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to a resolution dated August 26, 2026.

Each of the Selling Shareholder, severally and not jointly, confirms that their respective portion of the Offered Shares have been held for a period of at least one year preceding the date of the Draft Red Herring Prospectus or are otherwise eligible for being offered under Offer for Sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus. For further information in relation to the Offered Shares, see "*Capital Structure*" on page 96.

IN PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

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, our Promoters, our Directors, the Selling Shareholders, the members of the Promoter Group and the persons in control of our Company, and companies or entities with which our Company's Promoters and Directors are associated as directors/promoters as applicable, have not been prohibited from accessing or operating the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI

or any securities market regulator in any jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. There are no violations of securities laws committed by them in the past or are pending against them.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, our Promoters, and our Directors have neither been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institutions or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018, to the extent applicable to them.

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

Other confirmations

There have been no material findings or observations arising from any inspections conducted by SEBI or any other regulatory authority in relation to our Company that are required to be disclosed or the non-disclosure of which could reasonably be expected to influence the investment decisions of Bidders, except as disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between suppliers of raw materials and third-party service providers crucial for the operations of our Company, and Promoters, Promoter Group, Key Managerial Personnel, Directors or Group Companies and its directors.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Each of our Company, our Promoters, the Selling Shareholders and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(1) Our Company has net tangible assets of at least ₹ 300 lakhs calculated on a restated basis and, in each of the preceding three full years (of 12 months each), of which not more than fifty per cent are held in monetary assets;

(2) Our Company has an average operating profit of at least ₹ 1,500 lakhs calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(3) Our Company has a net worth of at least ₹ 100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

(4) Our Company has not changed its name in the last one year preceding the date of filing of this Draft Red Herring Prospectus.

Calculation of net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, average operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set forth below:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net tangible assets, as restated[(1)]	12,025.64	10,571.12	8,903.28
Monetary assets, as restated[(2)]	1299.43	533.67	276.46
Monetary assets, as a percentage of net tangible assets, as restated (%)	10.81%	5.05%	3.11%
Operating Profit, as restated[(3)]	5,207.64	3,439.71	3,511.15
Average operating profit	4052.88		
Net worth, as restated[(4)]	13,327.08	11,108.36	9,183.17

As certified by the Statutory Auditors pursuant to their certificate dated, August 31, 2026.

Note:

(1) Net Tangible Assets means the sum of all net assets *of the Company as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (the "**Act**")*
While Calculating Current Assets, loans and advances Monetary Assets are not included

(2) Monetary Assets is the aggregate of Cash in hand + Balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent.

(3) 'Operating profit is profit before tax after adjusting other income, finance cost and other expense attributable to other income.

(4) "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated basis.

Our Company has operating profits in each of Fiscal 2026, 2025 and 2024 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2026, 2025 and 2024 is ₹4052.88.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The Selling Shareholders confirm that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. The Selling Shareholder

shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholder on account of any delay with respect to the Allotment of the Offered Shares offered by the Selling Shareholder in the Offer for Sale, or otherwise.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, are as follows:

(1) None of our Company, our Promoters, members of our Promoter Group, our Directors and the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(2) None of our Promoters or our Directors are associated as promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(3) None of our Company, our Promoters or Directors are Wilful Defaulters or a Fraudulent Borrowers.

(4) None of our Promoters or Directors has been declared a Fugitive Economic Offender.

(5) 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 the Company as on the date of filling of this Draft Red Herring Prospectus.

(6) Our Company, along with the Registrar to the Offer, have entered into tripartite agreements with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(7) The Equity Shares of our Company held by the Promoters are in the dematerialized form;

(8) 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

(9) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED ("BRLM"), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED

HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING NARNOLIA FINANCIAL SERVICES LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 04, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Note:

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

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 prior to the RoC filing.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, OUR PROMOTERS, THE SELLING SHAREHOLDERS AND THE BRLM

Our Company, our Directors, our Promoters, the Selling Shareholders, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, mkcagrofresh.com, or the respective website of the Promoter Group, Selling Shareholders or any affiliate of our Company, its Subsidiary and Group Companies, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent that the information pertain to its and its respective portions of the Offered Shares) and the BRLM to the applicants and public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports,

at collection centres or elsewhere.

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, or (ii) the blocking of the bid amount in the ASBA account on receipt of instructions from the Sponsor bank on the account of any errors, omissions or non-compliance by various parties involve, or any other fault, malfunctioning, breakdown or otherwise, in the UPI mechanism.

Note:

Prospective Bidders who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, 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.

The BRLM and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, affiliates or 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, our Directors, our Promoters, the Selling Shareholders, officers, agents, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe or to purchase the Equity Shares offered hereby, in any jurisdiction, including India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

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.

Neither the delivery of this Draft Red Herring Prospectus or any Offer for Sale thereunder shall, under any

circumstances, create any implication that there has been no change in the affairs of our Company from the date thereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of 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 such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders were advised to ensure that any Bid from them would not have exceeded the investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, offered against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

EACH PURCHASER OF THE EQUITY SHARES IN THE OFFER IN INDIA SHALL BE DEEMED TO

- represent and warrant to our Company, the BRLM and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- represent and warrant to our Company, the BRLM and the Syndicate Members that it did not purchase the Equity Shares as result of any "directed selling efforts" (as defined in Regulation S).
- represent and warrant to our Company, the BRLM and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- represent and warrant to our Company, the BRLM and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorised in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- agree to indemnify and hold the Company, the BRLM and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- acknowledge that our Company, the BRLM, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

BIDDERS ARE ADVISED TO ENSURE THAT ANY BID FROM THEM DOES NOT EXCEED THE INVESTMENT LIMITS OR MAXIMUM NUMBER OF EQUITY SHARES THAT CAN BE HELD BY THEM UNDER APPLICABLE LAW.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

LISTING

The Equity Shares proposed to be offered pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on Stock Exchanges. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized. Applications will be made to Stock Exchanges for obtaining their permission for the listing and trading of the Equity Shares.

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 the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed. The Selling Shareholder confirms that they shall extend reasonable support and co-operation as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot the Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations

of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447"

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six (6) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of each of our Promoters, the Selling Shareholders, our Directors, the Company Secretary and Compliance Officer, the Chief Financial Officer, the Senior Managerial Personnel our Statutory Auditors, the Legal Advisor to the Company, the Banker to our Company, the Book Running Lead Manager, the Registrar to the Offer, the Independent Chartered Engineer and Dun & Bradstreet have been obtained; and consents in writing of the Syndicate Members, the Bankers to the Offer to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Draft Red Herring Prospectus.

EXPERT OPINION

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

Our Company has received written consent dated August 31, 2026 from our Statutory Auditors, Chartered Accountants bearing firm registration number 030283N, 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 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated August 20, 2026 on our Restated Consolidated Financial Information, and (ii) certificate dated August 31, 2026 on the statement of special tax benefits available to our Company and Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 02, 2026 from the independent chartered engineer, namely Vishal Gupta, Shrey Engineering Services, to include their name as required under section 26 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 a chartered engineer, in relation to their certificates and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST 5 (FIVE) YEARS

Our Company has not undertaken any rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus. Further, our Company has not undertaken any public issue in the last five years preceding the date of this Draft Red Herring Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS OFFERS OF OUR EQUITY SHARES IN LAST 5 (FIVE) YEARS

Since this is the Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since

inception of the Company.

DETAILS OF PUBLIC/RIGHTS ISSUES BY LISTED GROUP COMPANIES AND ASSOCIATE IN THE LAST 3 (THREE) YEARS

As of the date of this Draft Red Herring Prospectus, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS OFFERS OF THE EQUITY SHARES IN THE LAST 5 (FIVE) YEARS

Since this is the Initial Public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL OFFER DURING THE PREVIOUS THREE YEARS BY OUR COMPANY AND/OR LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATES OF OUR COMPANY

For details in relation to the capital issuances by our Company since incorporation, see "*Capital Structure - Notes to the Capital Structure*" on page 97. Other than as disclosed, our Company has not made any capital offers during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS OFFER OF THE LISTED PROMOTERS/LISTED SUBSIDIARY OF OUR COMPANY

Our Company does not have any listed promoters nor any subsidiaries which have made any public issues, including rights issues to the public in the 5 (five) years immediately preceding the date of this Draft Red Herring Prospectus.

PRICE INFORMATION OF PAST OFFERS HANDLED BY THE BOOK RUNNING LEAD MANAGER

NARNOLIA FINANCIAL SERVICES LIMITED

Narnolia Financial Services Limited**,** our Book Running Lead Manager, has been issued a certificate of registration dated August 24, 2021 by SEBI as Merchant Banker Category I with registration no. INM000010791. Given below is the statement on price information of past offers handled by Narnolia Fiancial Services Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST OFFERS HANDLED BY NARNOLIA FINANCIAL SERVICES LIMITED

Sr. No.	Name of the Issuer	Issue/Offer Size (₹ In Crores)	Issue/Offer Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
Main Board IPOs									
N.A.									
SME- IPOs									
1.	Cash Ur Drive Marketing Limited	60.79	130	NSE	07 August 2025	155.00	-4.90% 0.04%	-6.00% 4.27%	-5.85% 3.82%
2.	Anondita Medicare Limited	69.50	145	NSE	01 September 2025	275.50	35.79% 0.73%	139.17% 7.13%	417.24% 8.64%

Sr. No.	Name of the Issuer	Issue/Offer Size (₹ In Crores)	Issue/Offer Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
3.	Matrix Geo Solutions Limited	40.20	104	NSE	30 September 2025	103.90	-2.79% 4.80%	-0.02% 6.78%	-37.79% 7.41%
4.	KVS Castings Ltd	27.83	56	BSE	06 October 2025	66.30	-4.27% 2.38%	4.27% 3.67%	-7.23% 5.53%
5.	Sheel Bio Tech Limited	34.02	63.00	NSE	08 October 2025	91.00	-14.84% 1.64%	14.29% 3.45%	-20.00% 5.76%
6.	DSM Fresh Foods Limited	59.02	100.00	BSE	10 October 2025	120.00	50.71% 1.99%	19.55% 2.76%	13.00% 4.87%
7.	Exim Routes Limited	44	88	NSE	19 December 2025	110	148.13% 2.97%	51.88% 4.13%	28.41% 5.78%

Sr. No.	Name of the Issuer	Issue/Offer Size (₹ In Crores)	Issue/Offer Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
8.	MARC Technocrats Limited	43	93	NSE	24 December 2025	74.40	-50.11% 2.37%	-30.75% 5.67%	-0.65% 6.54%
9.	Bio Medica Laboratories Limited	52.43	139	NSE	29 May 2026	111.20	25.89% 4.57%	5.43% 5.78%	NA
10.	Fusion Klassroom Edutech Limited	39.04	159	BSE	07 August 2026	170.00	NA	NA	NA

Source: www.bseindia.com and www.nseindia.com as applicable

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.

2. Price on BSE/NSE are considered for all the above calculations.

3. In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.

4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.

5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the BRLM. Hence, disclosures is restricted to last 10 equity issues handled by BRLM

TABLE 2: SUMMARY STATEMENT OF PRICE INFORMATION OF PAST PUBLIC OFFERS (DURING THE CURRENT FINANCIAL YEAR AND THE TWO FINANCIAL YEARS IMMEDIATELY PRECEDING THE CURRENT FINANCIAL YEAR):

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In Crores)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. 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%
SME IPOs														
FY 2025-2026	24	697.35	1	-	6	2	4	-	-	1	4	1	5	1
FY 2024-2025	8	280.96	-	2	2	1	1	2	2	1	3	1	-	1
FY 2023-2024	8	304.92	-	-	3	3	1	1	1	-	2	4	-	1
Main Board IPOs														
FY 2025-2026	NA													
FY 2024-2025	NA													
FY 2023-2024	NA													

Note:

1. The above information is presented 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.

TRACK RECORD OF PAST OFFERS HANDLED BY THE BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLM, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	Narnolia Financial Services Limited	www.narnolia.com

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The agreement between the Registrar to the Offer and our Company dated August 29, 2026, provides for retention of records with the Registrar to the Offer for a minimum period of 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Bidders can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the 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 Retail Individual Investors 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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLM. All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Sole Bidder or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the 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 / Offer Closing Date, the Bidder shall be compensated at a uniform rate of .100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law 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. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of .100/- per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, 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	Instantly revoke the blocked funds other than the original application amount; and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying

with its obligations under the SEBI ICDR Regulations.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be ten Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Farha Naaz, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Address: C-80, Ground Floor, New Subzi Mandi
Azadpur, North Delhi - 110033, Delhi, India
Telephone: 0120 482 2914
Email ID: shareholders.grievances@mkcagrofresh.com

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares.

Our Company shall, post filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in compliance with the SEBI circular bearing number SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019 and the SEBI circular read with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Further, Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see "Our *Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 316.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

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

Our Company has neither applied for nor received any exemption under Regulation 300 of the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, 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.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, Articles of Association, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the 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 Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale 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 Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting their approval for the Offer.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders by our Company. For details in relation to the sharing of Offer expenses amongst our Company and each of the Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 125.

Ranking of Equity Shares

The Equity Shares being Offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and the Articles of Association and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 530.

Mode of payment of Dividend

Our Company shall pay dividends, if declared, to the Equity Shareholders, as per the provisions of the Companies Act, the Memorandum of Association and Articles of Association, the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 332 and 530, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLM in compliance with the SEBI ICDR Regulations, and advertised in all editions of [**●**], a widely circulated English national daily newspaper and in all editions of [●], the Hindi national daily newspaper (Hindi being the regional language of Delhi where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios

calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. In accordance with Regulation 34(2) of the SEBI ICDR Regulations, the Bid cum Application Form shall contain a Quick Response (QR) code providing digital access to the Red Herring Prospectus, the Abridged Prospectus, and the Price Band advertisement. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our 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 or e-voting, 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 claim 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 our Memorandum of Association and Articles of Association and other applicable laws.

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, consolidation or sub-division, see *"Description of Equity Shares and Terms of Articles of Association"* on page 530.

Allotment of Securities in dematerialised form

In terms of 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, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

1) Tripartite agreement dated July 21, 2023, amongst our Company, CDSL and the Registrar to the Offer; and

2) Tripartite agreement dated July 13, 2023, amongst our Company, NSDL and the Registrar to the Offer.

Our Company's Equity Share bear ISIN no. INE06TN01019.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" beginning on page 502.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Delhi, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be offered or sold within the United States (as defined in Regulation Sunder the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the 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.

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 Offer will be only in electronic form in multiples of one Equity Shares of face value ₹10 each, subject to a minimum Allotment of [●] Equity Shares. For further details, see *"Offer Procedure"* beginning on page 502.

Joint Holder

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner.

A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during 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 modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. 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 agent of our Company.

Further, 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 our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised 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. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Transmission of Equity Shares held in dematerialised form by a nominee or legal heir following the demise of a sole holder or all joint holders shall be processed through the respective Depository Participant in accordance with the simplified and standardised framework for transmission of securities prescribed by SEBI vide circular dated July 23, 2026 and applicable bye-laws of the Depositories.

Bid/ Offer Programme

BID/OFFER OPNES ON	**[●]** (1)
BID/OFFER CLOSES ON	**[●]** (2)(3)

(1) *Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

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

(3) *UPI mandate end time and date shall be at 5.00 p.m. IST on Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing 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 dematerialised accounts of Allottees	On or about **[●]**
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about **[●]**

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher in accordance with applicable law. For (i) 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,; (ii) 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; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The BRLM shall, in its sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking.

**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 Master Circular.*

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the BRLM.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLM and the Registrar on the daily basis in accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirms that it shall, severally and not jointly, extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLM, in relation to themselves and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Accordingly, the Offer 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 SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, 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 Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time "**IST**")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for 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 ₹ 5 lakhs	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 NIBs)	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 ₹ 5 lakhs	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/Offer 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/Offer Closing Date*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

1. 4.00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned

that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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, each of the Selling Shareholders 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.

Our Company in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. 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 but 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/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

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. The floor price shall not be less than the face value of the Equity Shares which is ₹ 10/- each.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; in case of devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond such period as may be prescribed under applicable laws after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards: (i) the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then (ii) the Equity Shares offered by each of the Selling Shareholders, in proportion to the Offered Shares being offered for sale by each Selling Shareholder in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Manager and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

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.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserves the right not to proceed with the Offer for Sale, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the filing of the Prospectus with the RoC. 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 lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 96 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no

restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 530.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialised Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialised segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to 1,68,10,751 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each per Equity Share aggregating up to ₹[●] lakhs comprising a Fresh Issue of up to 99,99,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs and an Offer for Sale of up to 68,11,751 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs by the Selling Shareholders.

The Offer will constitute [●] % of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" on page 61.

In terms of Rule 19(2)(b) of the SCRR, the offer is being made through the Book Building Process, Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment or allocation*[(2)]	Not more than [●] Equity Shares of face value ₹10 each.	Not less than [●] Equity Shares of the face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of the face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding the Anchor Investment Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investment Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs in the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIBs and RIBs will be available for allocation, out of which: (i) One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than Biddings more than ₹2.00 lakhs and up to ₹10.00 lakhs and (ii) two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the sub-categories mentioned above may be allocated to	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non- Institutional Bidders shall be available for allocation.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
		applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of the face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of the face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹10/- each) may be allocated to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion within the 60% of allocation of the QIB Portion to Anchor Investors, shall be reserved in the following manner: 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 at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation.	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the SEBI ICDR Regulations. For	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of the face value of ₹10 each in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 502.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
		details, see "*Offer Procedure*" beginning on page 502.	
Mode of Bidding^	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors		
Minimum Bid	Such number of Equity Shares of the face value of ₹10 each that the Bid Amount exceeds ₹2.00 lakhs and in multiples of [●] Equity Shares of the face value of ₹10 each thereafter.	Such number of Equity Shares of the face value of ₹10 each that the Bid Amount exceeds ₹2.00 lakhs and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares of the face value of ₹10 each and in multiples of [●] Equity Shares of the face value of ₹10 each thereafter.
Maximum Bid	Such number of Equity Shares of the face value of ₹10 each in multiples of [●] Equity Shares of the face value of ₹10 each not exceeding the size of the Offer, (excluding the Anchor Investor Portion) subject to applicable limits to each Bidder.	For NIBs applying under one-third of the Non-Institutional Portion (with application size of more than ₹2.00 lakhs and up to ₹10 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, such that the Bid Amount does not exceed ₹10 lakhs. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to applicable limits.	Such number of Equity Shares of the face value of ₹10 each in multiples of [●] Equity Shares of the face value of ₹10 each so that the Bid Amount does not exceed ₹2.00 lakhs.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares of the face value of ₹10 each and in multiples of [●] Equity Shares of the face value of ₹10 each thereafter.		
Allotment Lot	A minimum of [●] Equity Shares of the face value of ₹10 each and thereafter in multiples of one Equity Share of face value of ₹10 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹2.00 lakhs).		
Trading Lot	One Equity Share of the face value of ₹10 each.		
Who can apply[3][4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions,	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	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 ₹2500.00 lakhs, pension funds with minimum corpus of ₹2500.00 lakhs, 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 set up by the Government, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up by the GoI the insurance fund set up and managed by the army, navy or air force Union of India, insurance fund set up and managed by the Department of Posts, India and Systemically Important NBFCs.	societies and trusts, and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	
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[3][4] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

Assuming full subscription in the Offer.

^*SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, read with SEBI Master Circular, 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, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹25,000 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹500 lakhs per Anchor Investor, and (ii) in case of allocation above ₹25,000 lakhs under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000 lakhs, and additional 15 Anchor Investors for every additional ₹25,000 lakhs or part thereof will be permitted, subject to minimum allotment of ₹500 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakhs. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for 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. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

(2) This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will 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 exceeding ₹ 2.00 lakhs and up to ₹ 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 in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. 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.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names, and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form, and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure – Bids by Foreign Portfolio Investors*" on page 512 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The equity Shares Allocated and Allotted such successful Bidder (with the same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, the members of the Syndicate, their respective directors, officers, agents, affiliates

and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 487.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars ("**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 BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (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.

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, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and the consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to

₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1,2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).The aforementioned circular should be read together with the SEBI RTA ICDR Master Circular (*to the extent applicable*).

SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public issues and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, 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 from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. Pursuant to the aforementioned circulars, 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/ Offer Opening Date.

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 Offer 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.

Our Company, each of the Selling Shareholders, severally and jointly and the BRLM, Syndicate Member do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID 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.

Further, our Company, each of the Selling Shareholders 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 Offer.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulations 31 and 32(1) of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion, within the aforesaid limit shall be reserved as follows: (a) 33.33% shall be allocated to domestic Mutual Funds and 6.67% shall be allocated to Life Insurance Companies and Pension Funds. Further in the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds. Further, 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 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 Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer 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.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Tax (CBDT) notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for Retail Individual Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with Applicable Laws.

Phased implementation of UPI Mechanism

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 up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the 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 till June 30, 2019. Under this phase, an RIBs 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 has become applicable from July 1, 2019 and was to initially continue for a period of three month 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 has 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 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 continues to be six Working Days during this phase.

Phase III: This phase has become 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 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis).

The Offer will be advertised in all edition of [●] (a widely circulated English national daily newspaper), all editions of [●], the Hindi national daily newspaper (Hindi being the regional language of Delhi where our Registered Office is situated) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, 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.

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, 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 would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for such application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Electronic registration of Bids

1. 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 Offer, subject to applicable laws.

2. On the Bid/Offer 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.

3. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. IST for Retail Individual Bidders 4:00 p.m. for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

4. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

5. The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Offer bidding process.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.comand www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders submitting their ASBA Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to 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. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

Since the Offer is made under Phase III, (on a mandatory basis) ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders 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 in1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis (1)	**[●]**

Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis [(1)]	**[●]**
Anchor Investors [(2)]	**[●]**

**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 websites of the Stock Exchanges (www.nseindia.com and https://www.bseindia.com/).

[(2)] Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The 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 UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

Pursuant to BSE Circular No: 20220803-40 and NSE circular No. 25/2022 dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 p.m. on the initial public offer closure day.
d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

Further, Intermediaries shall retain physical bid cum application forms submitted by Retail Individual Bidders with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of electronic forms, "printouts" of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

The Equity Shares offered in the Offer 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 issued and sold outside the United States in offshore transactions as defined and in compliance with Regulation S and the applicable laws of the jurisdiction where those Offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Offer, an Offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Eligible Investors

The Equity Shares are being issued and sold outside the United States, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those issues and sales occur and who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares issued pursuant to the Offer outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares issued pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company and the BRLM that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

a) the purchaser is authorised to consummate the purchase of the Equity Shares issued pursuant to the Offer in compliance with all applicable laws and regulations;
b) the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be issued 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;
c) the purchaser is purchasing the Equity Shares issued pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
e) 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 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;
f) is not acquiring the Equity Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the U.S. Securities Act);
g) the purchaser acknowledges that our Company, the BRLM, 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 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.

Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the BRLM;
ii. insurance companies promoted by entities which are associate of the BRLM;
iii. Alternate Investment Funds sponsored by the entities which are associate of the BRLM;
iv. Foreign Portfolio Investors other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or
v. pension funds sponsored by entities which are associate of the BRLM;

Further, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group of our Company:
a. rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
b. veto rights; or
c. right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

1. 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
2. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
3. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by eligible Non-Resident Indians ("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 authorise 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 Offer 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 Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer 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 Offer, 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 527.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of 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.

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 Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

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 Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such

offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

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.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

(i) FPIs which utilise the multi-investment manager ("**MIM**") structure.
(ii) Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
(iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
(iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
(v) Multiple branches in different jurisdictions of foreign bank registered as FPIs.
(vi) Government and Government related investors registered as Category I FPIs.
(vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by Securities and Exchange Board of India registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors (FVCIs)

The SEBI AIF Regulations as amended, *inter alia*, prescribe the investment restrictions on AIFs, Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

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.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

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, the Selling Shareholders (severally and not jointly) and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs, 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 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee

company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

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; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) 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 doesn't apply to the cases mentioned in (i) and (ii) above.

Further, a banking company shall not be allowed to make any investment in Category III AIFs and any investment by a bank's subsidiary in a Category III AIF shall be restricted to the regulatory minima prescribed by SEBI.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended; and (iii) investment of more than 10% of the paid-up capital / unit capital in a Category I AIF or Category II AIF.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, a certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer 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 this Offer.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

a. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.

b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1,000.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ ₹1,000.00 lakhs.

c. 40% of the Anchor Investor Portion shall be reserved as follows:

   (i) 33.33% shall be allocated to domestic Mutual Funds; and
   (ii) 6.67% shall be allocated to Life Insurance Companies and Pension Funds.

   In the event of under-subscription in the portion reserved for Life Insurance Companies and Pension Funds, the balance portion may be re-allocated to domestic Mutual Funds.

d. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

e. Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- minimum of 2 and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 25,000.00 lakhs, subject to minimum allotment of ₹500.00 lakhs per Anchor Investor;

- In case of allocation above ₹25,000.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹25,000.00 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000.00 lakhs, subject to a minimum allotment of ₹500.00 lakhs per Anchor Investor.

f. 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 will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and the difference amount shall not be refunded to the Anchor Investors.

i. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

j. Neither (a) the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

k. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders (severally and not jointly) and the Book Running Lead Manager are not liable for any amendments or modification or changes to 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 regulations, or as will be specified in the Red Herring Prospectus and the Prospectus

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, Selling Shareholders and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;
2. 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;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. The ASBA bidders shall ensure that bids above ₹ 5.00 lakhs, are uploaded only by the SCSBs;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
16. UPI Bidders in the Offer 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 Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. 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 Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, 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 Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. 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 no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid 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. Since the Allotment will be in demat 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;
27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. 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;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the non-institutional category for allocation in the Offer;
32. 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, an 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 Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.
35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
36. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid lot;

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 Non-Institutional Bidders);
5. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
8. Do not submit the Bid for an amount more than funds available in your ASBA account;
9. 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;
10. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
11. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. 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 Offer;
17. 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;
18. 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);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
21. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not Bid for Equity Shares more than what is specified for each category;
23. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
24. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, 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;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
27. 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;
28. Do not Bid if you are an OCB;

29. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
30. Do not submit the Bid cum Application Forms to any non-SCSB bank;
31. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
32. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by Retail Individual Bidders);
33. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs.
35. 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 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.

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:

a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
c. Bids submitted on a plain paper;
d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
e. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
f. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
j. Bids submitted without the signature of the First Bidder or Sole Bidder;
k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
l. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
m. GIR number furnished instead of PAN;
n. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;
o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
p. Bids accompanied by stock invest, money order, postal order, or cash; and
q. Bids uploaded by QIBs after 4.00 p.m. on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 86 and 303, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, by the intermediary responsible for causing such delay in unblocking.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the Basis of Allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares Offered through the Offer 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 Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment to each Non-Institutional Investor shall not be less than the minimum application size viz. ₹2.00 lakhs, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM 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. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "**[●]**"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 487.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of [●] (a widely circulated English national daily newspaper), all editions of [●], the Hindi national daily newspaper (Hindi being the regional language of Delhi where our Registered Office is situated), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) in all edition of [●] (a widely circulated English national daily newspaper), all edition of [●] (a widely circulated Hindi national daily newspaper and [●] editions of [●], all editions of [●], the Hindi national daily newspaper (Hindi being the regional language of Delhi where our Registered Office is situated).

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, each of the Selling Shareholders (severally and not jointly), and the Book Running Lead Manager 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 filing with the RoC

Our Company and the Selling Shareholders intends to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

Undertaking by our Company

Our Company undertakes the following:

(i) The complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) if Allotment is not made or refunds are not made to the Bidders or listing and trading approvals are not obtained 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, the SEBI ICDR Regulations and applicable law for the delayed period;

(iii) That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/ Offer Closing Date or such other timeline as may be prescribed by SEBI;

(iv) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

(v) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within four Working Days from the Bid/ Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;

(vi) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band and the Offer Price shall be taken by our Company, in consultation with the BRLM.

(vii) That if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements would be published. The Stock Exchanges shall be informed promptly;

(viii) That if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh DRHP with SEBI, in the event our Company subsequently decides to proceed with the Offer;

(ix) No further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and

(x) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investors.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares, specifically undertake and/or confirm the following in respect of themselves and the Offered Shares that:

(i) its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

(ii) it is the legal and beneficial owner of its respective Offered Shares and that such Offered Shares shall be transferred in the Offer, free and clear from encumbrances; and

(iii) it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer.

Utilisation of Offer Proceeds

Our Board certifies that:

i. all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
ii. details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
iii. details of all unutilised monies out of the Offer, 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.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which are reproduced below:

"Any person who –

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or 1% 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 ₹50.00 lakhs or with both.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020, ("**Consolidated FDI Policy**") which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated 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.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations,(ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled '*Offer Procedure – Bids by Eligible Non-Resident Indians*' and '*Offer Procedure – Bids by Foreign Portfolio Investors*' on page 511 and 512, respectively.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. 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 , will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Subsequently, pursuant to 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 was further amended to, inter alia, introduce a definition of the term "beneficial owner" and provide that prior approval of the GoI shall be required only in cases where citizen(s) and/or entity(ies) of a country sharing a land border with India possess the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights or entitlements exceeding 10% of the shares, capital or profits of an investor entity incorporated or registered in a country other than a country sharing a land border with India, or exercise control over such investor entity, or ultimately exercise effective control over the investee entity in any manner. Furthermore, in the event of transfer of ownership of any existing or future FDI 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 of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in "trading" for investments. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

Investment by Foreign Portfolio Investors ("FPIS")

FPIs are permitted to subscribe to equity shares of an Indian company in a public issue without the prior approval of the RBI, provided the price offered is not less than that offered to resident investors. SEBI-registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian company on a fully diluted basis, or 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 FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under FEMA Rules shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its shareholders.

With effect from April 01, 2020, the aggregate FPI investment limit is aligned with the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of their Board of Directors and shareholders through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively. However, once the aggregate limit has been increased to a higher threshold, it cannot be reduced thereafter.

Subscription by an Individual Person Resident Outside India including a Non-Resident Indian ("NRI") or Overseas Citizen of India ("OCI") on Repatriation basis

As per Schedule III of the FEMA (Non-Debt Instruments) Rules, an individual person resident outside India including a NRI or an OCI may purchase or sell equity instruments of a listed Indian company on repatriation basis, through a recognised stock exchange in India, subject to the conditions that an individual person resident outside India including NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose. The total holding by any individual person resident outside India including a NRI or an OCI shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall be less than 10% of the paid-up value of each series of debentures, preference shares, or share warrants issued by an Indian company. The total holdings of all person resident outside India including NRIs and OCIs 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.

Investment by NRI or OCI on Non- Repatriation basis

As per Schedule IV of the FEMA (Non-Debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. Such investment is, however, subject to applicable remittance channel restrictions. However, NRIs or OCIs, including companies, trusts and a partnership firms incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or companies engaged in agricultural/ plantation activities, real estate business, construction of farmhouses, or dealing in transfer of development rights.

Investment by Other Non- Resident Investors

As per Schedule I of the FEMA (Non-Debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a recognised stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control. The

amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the applicable laws before making any investment, or subsequent purchase or sale transaction of Equity Shares of our Company.

No person shall make an application in the Offer, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investment by Non-resident Entities in India under FDI Policy 2020

The FDI Policy, 2020 provides that a non-resident entity can invest in India, subject to the provisions of the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan may invest only under the Government route, and in sectors /activities other than defence, space, atomic energy and those specifically prohibited for foreign investment.

In the event of the transfer of ownership of any existing or future FDI in an entity in India, whether directly or indirectly, resulting in the beneficial ownership falling within the scope of the aforementioned restrictions, such subsequent change in beneficial ownership will also require Government approval. This requirement is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and the Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeovers or acquisitions of Indian Companies in light of the COVID-19 pandemic.

The Equity Shares to be issued in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any applicable U.S. state securities laws. Accordingly, the Equity Shares 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 such state laws. Accordingly, the Equity Shares are being issued (i) within U.S. to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modifications 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 Offer and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – DISCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

M K C AGRO FRESH LIMITED

INTERPRETATION

(1) In these regulations—

(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) These Articles 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 filing of the red herring prospectus with the Registrar of Companies by the Company ("**RHP Filing Date**") pursuant to the proposed initial public offer of equity shares of the Company ("**Offer**") or such earlier date as prescribed by the Securities and Exchange Board of India (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 and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect on and 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 the Company or by its shareholders.

PART A

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: —
(a) One certificate for all his shares without payment of any charges; or
(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii)Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:
Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (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 on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(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.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(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.

7. 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.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. The Board or the Company as the case ma y be may in accordance with the Act and the Rules issue further shares to (a) persons who at the date of offer are holders of equity shares of the Company such offer 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 or(b) employees under any scheme of employees stock option or(c) any persons whether or not those persons include the persons referred to in clause (a) or clause (b) above.

10. Where at any time the Company proposes to increase its subscribed Capital by the issue of further shares such shares shall be offered (i) to Persons who at the date of the offer are holders of Equity Shares of the Company in proportion as nearly as circumstances admit to the Paid up Share Capital on those shares (ii) to employees under a scheme of employees stock option (iii) to any Persons if it is authorised by a Special Resolution whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above either for cash or for a consideration other than cash if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under Law. (iv) A further issue of securities may be made in any manner whatsoever as the boar d may determine including by way of preferential allotment or private placement subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations as amended from time to time if applicable.(v) The Company may issue bonus shares by way of capitalization pr o fits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

11. The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know- how or making available rights in the nature of intellectual property rights or value additions by whatever name called subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force. E. The Company may issue shares to Employees including its directors other than independent directors and such other persons as the rules may allow under Employee stock option scheme Employee stock purchase scheme or any other scheme if authorised by the members in general meeting subject to the provisions of the Act the Rules applicable guidelines made there under and other applicable laws for the time being in force.

12. Any debentures debenture stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act 2013) premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.

13. Subject to applicable provisions of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules 2014 as amended from time to time. The Company may also on any issue of shares or Debentures pay such brokerage as may be lawful.

LIEN

14. (i) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(ii) 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 single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(iii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

15. 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—

(a) Unless a sum in respect of which the lien exists is presently payable; or
(b) 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.

16. (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.

17. (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

18. (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.

19. 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 installments.

20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. (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.

22. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

24. The Board—
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

25. (i) The instrument of transfer of any share in the company 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.

(iii) The common form of transfer shall be used to make transfer of shares

(iv) The shareholder desiring to sell any of his shares must notify to the board of directors of the number of shares, name of the proposed transferee.

(v)The Board of Directors must offer to the other proposed transferee and if the offer is accepted, the shares shall be transferred to the acceptor.

26. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

27. The Board may decline to recognise any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

28. 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.

29. The registration of 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 issuer on any account whatsoever;

TRANSMISSION OF SHARES

30. (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.

31. (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.

32. (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 regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

33. 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

34. If a member fails to pay any call, or installment 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 installment remains unpaid,

serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

35. The notice aforesaid shall—
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

36. 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.

37. (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.

38. (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.

39. (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;

(ii) 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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.

40. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

DEMATERIALISATION OF SHARES AND FURTHER ISSUE OF SHARES

41. In according with Section 29 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules 2014 and other applicable provisions of the Act Company will get its existing shares, debentures and other securities converted into physical form to dematerialised form and in future will issue shares, debentures and other securities only in dematerialised form. Company should obtain ISIN for each type of security. Before making any offer for the issue of any securities by the Company the entire holding of

securities of its promoters directors KMP shall be in dematerialised form. Every securities holder of Company shall get his securities in dematerialised form before transferring to any person or subscribing to any issue of securities. Company shall appoint a Registrar and Transfer Agent (RTA). After appointment of RTA the company shall file an application along with relevant documents with the depository for obtaining DEMAT connectivity. The company depository and RTA shall enter into tripartite agreement or some other arrangement as agreed amount the parties in respect of securities that are to be declared as eligible to be held in dematerialised form.

42. The Board of the company as the case may be may in accordance with the Act and the Rules issue further shares to(a) persons who at the date of offer are holders of equity shares of the company such offer shall be deemed to include a right exercisable by the persons concerned to renounce the shares offered to him or any of them in favour of any other person or(b) employees under any scheme of employees stock option or(c) any persons whether or not those persons include the persons referred to in clause (a) or clause (b) above.

43. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement subject to and in accordance with the Act and the rules.

44. Before the issue of any new shares the Company in the General Meeting may make provision as to the allotment and issue of the new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or subject the provision of section 53 of the Act at a discount.

Alteration of capital

45. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

46. Subject to the provisions of section 61, the company may, by ordinary resolution,—
(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

47. Where shares are converted into stock—
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

48. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law: —
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

CAPITALISATION OF PROFITS

49. (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.

(iii) 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 regulation, 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 regulation.

50. (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 capitalized 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 in fractions; 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

51. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

52. All general meetings other than annual general meeting shall be called extraordinary general meeting.

53. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

54. (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) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

55. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

56. 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.

57. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

58. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109 or the voting is carried out electronically, be decided on a show of hands.

59. A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

60. In case of an equality of votes, the Chairperson of the meeting, shall have a second or casting vote.

ADJOURNMENT OF MEETING

61. (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) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares —

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

63. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

64. (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.

65. 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.

66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

67. 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.

68. (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

69. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

71. 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

72. The following shall be the first directors of the Company:
1. Mohd. Nasir 2. Sajjad Hussain

3. Sonu Khan 4. Shadab Khan

73. The Board shall have power:

(i) to borrow money/raise the any sum of money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business subject to the consent of the company by a special resolution, and

(ii) to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more subject to the consent of the company by a special resolution.

(iii) The Board may raise sum or sums in such manner and conditions in all respects as it think fit, and in particular, by the issue of bonds, redeemable debenture or debenture-stock, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act and secure the repayment of such sum or sums by way of any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future).

74. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
(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.

75. The Board may pay all expenses incurred in getting up and registering the company.

76. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

77. 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.

78. 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.

79. (i) Subject to the provisions of section 149, 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.

80. Subject to the provisions of section 161, the Directors may appoint any person to be an alternate Director to act as an alternate director for a director during his absence for a period of not less than three months from India, the alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

81. Subject to Section 196 of Companies Act, 2013 the Directors may, from time to time, appoint one or more of them to the office of Managing Director and Whole time Director on such terms and conditions and at such remuneration as they may think fit."

82. Subject to Section 179 of the Act, the Directors shall have the power to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

83. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

84. The Company, may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Section 115 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office, notwithstanding anything contained in these regulations 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.

85. The Board of Directors of a company shall exercise the powers given under the provisions of section 179 on behalf of the company by means of resolutions passed at meetings of the Board. Moreover, the Board may, by a resolution passed at a meeting, delegate any power to any committee of directors, the managing director, the manager or any other principal officer of the company.

PROCEEDINGS OF THE BOARD

86. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Notice in writing of every meeting should be given to every Director by hand or by post or by facsimile or by e-mail or by any other electronic mode. Where a Director specifies a particular mode, the Notice should be given to him by such mode.

87. (i) A meeting of the Board shall be called by giving not less than seven days notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by electronic means. In case the company sends the Notice by speed post or by registered post or by courier, an additional two days shall be added for the service of Notice.

(ii) Subject to sub section (3) of section 173 of the Act, a meeting of the Board may be called at shorter notice with the consent of majority of directors to transact any business of the company except matters specified under Article No. 73.

88. (i) A meeting of the Board of Directors shall be minimum number of four (4) meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii)A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

89. The quorum necessary for the transaction of the business of Directors shall be 1/3rd of the total number of Directors or two (2) Directors, whichever is higher, and the participation of the directors by video conferencing or by other Audio visual means shall also be counted for the purposes of quorum.

90. (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.

91. 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.

92. (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 number to be Chairperson of the meeting.

93. (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 regulations that may be imposed on it by the Board.

94. (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.

95. (i) A committee may meet and adjourn as it thinks fit.
(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.

96. 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.

97. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or

committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

98. Subject to the provisions of the Act,—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

99. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

100. The Company shall have such number of Independent Directors on the Board of the Company as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 or any other Law as may be applicable. Further the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. Every director present at any physical meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

101. The Board of Directors may appoint such number of Independent Directors as may be required to be appointed under Act and under SEBI Listing regulations as amended from time to time.
(i) Independent directors shall possess such qualification as required under the act and under SEBI Listing regulations as amended from time to time.

(ii) Independent Director shall be appointed for such period as prescribed under relevant provisions Act Schedules thereof under SEBI Listing regulations as amended from time to time.

102. Power to Borrow-

(i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act 2013 read with rules made thereunder by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid- up share capital of the Company and its free reserves that is to say reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may from time to time at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments debentures or perpetual annuities debenture stock promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by issue of bonds and in security of any such money so borrowed raised or received to mortgage pledge or charge the whole or any part of the undertaking property rights assets or revenue of the Company present or future including its uncalled capital by special

assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase redeem or pay off any such securities in accordance with the acts rules and regulations as applicable to the Company.

(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits up to which the money may be so borrowed as may be specified in the said resolution.

(iii) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

(iv) Any bonds Debentures debenture-stock or other Securities may if permissible in Law be issued at a discount premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company and on the condition that they or any part of them may be convertible into equity shares of any denomination and with any privileges and conditions as to the redemption surrender allotment of shares appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with the sanction of the company in General Meeting accorded by a Special Resolution.

THE SEAL

103. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

104. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

105. 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.

106. (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.

107. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof

the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

108. there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;

109. 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.

110. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

111. 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.

112. 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.

113. No dividend shall bear interest against the company.

ACCOUNTS

114. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

115. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

116. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

PART B

(AMENDED ARTICLES)

Part B of the Articles of Association provides for among other things, the rights of certain Shareholders vis-à-vis our Company. For more details in relation to the Shareholders' Agreements, see "*History and Certain Corporate Matters – Shareholders' agreements and other material agreements*" on page 301.

SECTION IX – 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/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. to 5 p.m. IST on all Working Days and shall also be available on www.mkcagrofresh.com from the date of the Red Herring Prospectus until the Offer Closing Date.

A. Material Contracts for the Issue

(a) Offer Agreement dated September 04, 2026, amongst our Company, Selling Shareholders and BRLM.

(b) Registrar Agreement dated August 29, 2026, between our Company, Selling Shareholders and the Registrar to the Offer.

(c) Tripartite Agreement dated July 21, 2023, amongst CDSL, our Company and the Registrar to the Offer.

(d) Tripartite Agreement dated July 13, 2023 amongst NSDL, our Company and the Registrar to the Offer.

(e) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company and the Registrar to the Offer, the BRLM, the Syndicate Members and the Escrow Collection Bank(s), Public Issue Bank, Sponsor Bank(s), Refund Bank(s).

(f) Share Escrow Agreement dated [●] entered amongst the Selling Shareholders, our Company and the Share Escrow Agent.

(g) Syndicate Agreement dated [●] amongst our Company, Selling Shareholders, the BRLM, Registrar to the Offer and Syndicate Members.

(h) Monitoring Agency Agreement dated [●], entered into between the Company and the Monitoring Agency.

(i) Underwriting Agreement dated [●] between our Company, Selling Shareholder, and the Underwriters.

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;

(b) Certificate of incorporation dated February 11, 2009, issued by the RoC, National Capital Territory of Delhi and Haryana, in the name of '*M K C Fruits India Private Limited*'.

(c) Fresh certificate of incorporation dated November 22, 2011, issued by the RoC, National Capital Territory of Delhi and Haryana, pursuant to change of our Company name from '*M K C Fruits India Private Limited*' to '*M K C Agro Fresh Private Limited*'.

(d) Certificate of incorporation dated November 28, 2011, issued by the RoC, National Capital Territory of Delhi and Haryana in the name of '*M K C Agro Fresh Private Limited*';

(e) Resolution of our Board of Directors dated July 15, 2026, authorising the Offer and other related matters;

(f) Resolution of our Shareholders passed at the Extra Ordinary General Meeting dated July 15, 2026, authorising the Offer and other related matters;

(g) Resolution of our Board of Directors dated September 04, 2026, taking on record and approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges;

(h) Resolution of our Board of Directors dated [●] taking on record and approving the Red Herring Prospectus for filing with SEBI and the Stock Exchanges;

(i) Resolution of our Board of Directors dated [●] for approval of the Prospectus;

(j) Copies of annual reports of our Company for the preceding three Fiscals i.e., 2026, 2025 and 2024;

(k) The examination report dated August 20, 2026, of our Statutory Auditors on our Restated Consolidated Financial Information, included in this Red Herring Prospectus;

(l) Statement of Special Tax Benefits dated August 31, 2026, issued by our Statutory Auditors included in this Draft Red Herring Prospectus;

(m) Certificate dated August 31, 2026, from Jain Akhil & Co., Chartered Accountants, issued with respect to the Key Performance Indicators (KPIs) of the Company;

(n) Consent Letters from Promoter Group Selling Shareholders dated July 23, 2026, for participating in the Offer for Sale and approving the inclusion of its name as a Selling Shareholders;

(o) Consent Letters from Investor Selling Shareholders dated August 25, 2026, for participating in the Offer for Sale and approving the inclusion of its name as a Selling Shareholders;

(p) Resolution of our Board dated August 26, 2026, taking on record the consents and authorisation of the Selling Shareholders to participate in the Offer for Sale.

(q) Consent of our Promoters, Directors, the BRLM, the Legal Counsel to the Company, the Registrar to the Offer, Banker(s) to the Offer*, Refund Bank*, Share Escrow Agent* the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, Underwriter(s)*, Monitoring Agency* and Syndicate Members* as referred to act in their respective capacities;
**Will be arranged prior to the Red Herring Prospectus.*

(r) Consent of our Statutory Auditor dated August 31, 2026, to include their name in this Draft Red Herring Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, for inclusion of their examination report dated August 10, 2026, on examination of our Restated Consolidated Financial Information and the statement of special tax benefits dated August 31, 2026, and various certifications issued by them included in this Draft Red Herring Prospectus;

(s) Consent of independent chartered engineer dated August 02, 2026 to include their name in this Draft Red Herring Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in respect of the reports on production capacity of plant & machinery, included in this Draft Red Herring Prospectus.

(t) Industry report titled "*Industry Report on Fruits & Fruit Concentrate*" dated August 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited, appointed by us and exclusively commissioned and paid for by us in connection with the Offer pursuant to a mandate letter dated April 29, 2026 and is available on our Company's website at mkcagrofresh.com.

(u) Consent letter from Dun & Bradstreet Information Services India Private Limited dated August, 2026, to include contents or any part thereof from their report titled '*Industry Report on Fruits & Fruit Concentrate*' dated August, 2026, in this Draft Red Herring Prospectus.

(v) Shareholders' Agreement dated October 13, 2023, entered into amongst our Company, The Wealth Company Alternates Trust (*formally known as India Inflection Opportunity Trust*) – India Inflection Opportunity Fund and the SHA Parties.

(w) Waiver-cum-amendment agreement dated July 15, 2026, entered into amongst our Company, The Wealth Company Alternates Trust (*formally known as India Inflection Opportunity Trust*) – India Inflection Opportunity Fund and the SHA Waiver cum Amendment Agreement Parties.

(x) Resolution dated September 04, 2026 passed by the Audit Committee approving KPIs.

(y) Certificate dated August 31, 2026 on the revenue generated from our top one (1), top five (5) and top ten (10) customers during the reporting period, from Statutory Auditors.

(z) Certificate dated August 31, 2026 on the total purchases attributable to our top one (1), top five (5) and top ten (10) suppliers during the reporting period, from Statutory Auditors.

(aa) Certificate dated August 31, 2026 on revenue generated across several states and union territories in India, from Statutory Auditors.

(bb) Certificate dated August 31, 2026 on certain key financial and operational metrics, from Statutory Auditors

(cc) Certificate on Capitalization Statement dated August 31, 2026, from Statutory Auditors.

(dd) Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoters and Selling Shareholders dated September 03, 2026, from the Statutory Auditors.

(ee) Certificate on Related Party Transactions dated August 31, 2026, from Statutory Auditors.

(ff) Certificate on Outstanding Dues to Creditors dated August 31, 2026, from the Statutory Auditors.

(gg) Certificate on Financial Indebtedness dated August 31, 2026, from the Statutory Auditors.

(hh) Certificate on Statutory Dues & Contingent Liabilities dated August 31, 2026, from the Statutory Auditors.

(ii) Certificate on statement of utilisation of loan for the purpose availed dated August 31, 2026, from the Statutory Auditors.

(jj) Certificate on Weighted Price Primary and Secondary Issuance dated September 03, 2026, from the Statutory Auditors.

(kk) Due diligence certificate dated September 04, 2026, addressed to the SEBI from the BRLM.

(ll) In-principal approvals dated [●] and [●] from BSE and NSE, respectively.

(mm) SEBI observation letter bearing reference number [●] dated [●].

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 reference 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, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY MANAGING DIRECTOR OF OUR COMPANY

Sd/-

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Mohd. Nasir
(Managing Director)

Place: Delhi
Date: September 04, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

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Sonu Khan
(Whole-time Director)

Place: Delhi
Date: September 04, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY WHOLE-TIME DIRECTOR OF OUR COMPANY

Sd/-

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Shadab Khan
(Whole-time Director)

Place: Delhi
Date: September 04, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

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Shevani Agrawal
(Non-Executive and Independent Director)

Place: Delhi
Date: September 04, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

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Anand Krishnan
(Non-Executive and Independent Director)

Place: Delhi
Date: September 04, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY NON-EXECUTIVE AND INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

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Abhishek Singh
(Non-Executive and Independent Director)

Place: Delhi
Date: September 04, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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Rahul Gulati
(Chief Financial Officer**)**

Place: Delhi
Date: September 04, 2026

DECLARATION

I, Sajjad Hussain, acting as a Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

Sd/-

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Sajjad Hussain

Place: Delhi
Date: September 04, 2026

DECLARATION

I, Amna, acting as a Promoter Group Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

Sd/-

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Amna
Place: Delhi
Date: September 04, 2026

DECLARATION

We, Wealth Company Alternates Trust – India Inflection Opportunity Fund, acting as an Investor Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us, as one of the Selling Shareholders and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER

Sd/-

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FOR AND ON BEHALF OF
Wealth Company Alternates Trust – India Inflection Opportunity Fund
Name: Madhu Lunawat
Designation: Chief Investment Officer

Place: Delhi
Date: September 04, 2026