



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

DRAFT RED HERRING PROSPECTUS

Dated June 29, 2026

Please read Section 32 of the Companies Act, 2013

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

100% Book Built Offer

INNOTERRA®

INNOTERRA LIMITED

(formerly known as MilkLane Dairy Services Private Limited and Innoterra Private Limited)

Corporate Identity Number: U52101MH2015PLC269084

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Office no. 805, 8 th floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai 400 703, Maharashtra, India	A Block, 2 nd Floor DSU Innovation Campus, Kudlu Gate, Hosur Road, Bengaluru 560 068, Karnataka, India	Akash Shetty, <i>Company Secretary and Compliance Officer</i>	Tel: 080-4909 2960 E-mail: investors@innoterra.com	www.innoterra.in

PROMOTERS OF OUR COMPANY: MILKLANE HOLDING PTE. LTD., INNOTERRA AG, FRANCISCO FERNANDEZ AND URS BERTHOLD WIETLISBACH

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE ⁽¹⁾	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,050.00 million	Up to 7,055,315 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), as our Company does not fulfill the requirements under Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 333. For details in relation to share reservation among QIBs, NIIs and Retail RIIs, see “Offer Structure” on page 347.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholders	Type of Selling Shareholders	Maximum number of Offered Shares/ Amount (₹ in million)	Weighted average cost of acquisition per Equity Share (in ₹) [^]
MilkLane Holding Pte. Ltd.	Promoter Selling Shareholder	Up to 6,618,235 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	70.81
Mahyco Private Limited	Corporate Selling Shareholder	Up to 437,080 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	0.89

[^]As certified by Rathie Rathie and Co., Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

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 the Equity Shares of our Company. The face value of the Equity Shares is ₹5 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the book running lead manager, appointed in relation to the Offer (“BRLM”), 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, and as stated in “Basis for Offer Price” on page 101, 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 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 not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 17

ISSUER’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 Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by the respective Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself as a Selling Shareholder and its respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling

Shareholder, for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges, being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGER

NAMES AND LOGO OF THE BRLM		CONTACT PERSON(S)	TELEPHONE AND E-MAIL
	InCred Capital Wealth Portfolio Managers Private Limited ⁽⁵⁾	Mayank Jain	Tel: +91 22 4161 1500 E-mail: innoterra.ipo@incredcapital.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
 KFint Technologies Limited	M. Murali Krishna	Tel: +91 40 6716 2222 /1800 309 4001 E-mail: innoterra.ipo@kfintech.com

BID/ OFFER PERIOD

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

- (1) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 210.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the stock exchanges within 24 hours of such Pre-IPO Placement (in part or entirety).
- (2) Our Company, in consultation with the BRLM, may 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.
- (3) 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.
- (4) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
- (5) Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026 approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.



INNOTERRA LIMITED

(formerly known as MilkLane Dairy Services Private Limited and Innoterra Private Limited)

Our Company was originally incorporated as “MilkLane Dairy Services Private Limited” as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 10, 2015, issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company changed its name to “Innoterra Private Limited” pursuant to a Board resolution dated November 19, 2025 and a special resolution passed in the extraordinary general meeting of the Shareholders held on November 20, 2025, pursuant to which a fresh certificate of incorporation dated November 27, 2025, was issued by the Registrar of Companies, Central Processing Centre. Upon the conversion of our Company into a public limited company, pursuant to the approval accorded by our Board during their meeting held on May 20, 2026 and by our Shareholders at their extra-ordinary general meeting held on May 21, 2026, the name of our Company was changed to “Innoterra Limited” and a fresh certificate of incorporation consequent upon change of name upon conversion to a public limited company was issued to our Company by the Registrar of Companies, Central Processing Centre on June 11, 2026. For further details, see “History and Certain Corporate Matters – Brief History of our Company” on page 205.

Corporate Identity Number: U52101MH2015PLC269084

Registered Office: Office no. 805, 8th floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai 400 703, Maharashtra, India

Corporate Office: A Block, 2nd Floor DSU Innovation Campus, Kudlu Gate, Hosur Road, Bengaluru – 560 068, Karnataka, India

Contact Person: Akash Shetty, Company Secretary and Compliance Officer: Tel: 080-4909 2960; E-mail: investors@innoterra.com; Website: www.innoterra.in

PROMOTERS OF OUR COMPANY: MILKLANE HOLDING PTE. LTD., INNOTERRA AG, FRANCISCO FERNANDEZ AND URS BERTHOLD WIETLISBACH

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (“EQUITY SHARES”) OF INNOTERRA LIMITED (FORMERLY KNOWN AS MILKLANE DAIRY SERVICES PRIVATE LIMITED AND INNOTERRA PRIVATE LIMITED) (“COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER”), THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 1,050.00 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 7,055,315 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION COMPRISING OF UP TO 6,618,235 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY MILKLANE HOLDING PTE. LTD. AND UP TO 437,080 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY MAHYCO PRIVATE LIMITED (COLLECTIVELY, THE “SELLING SHAREHOLDERS”).

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES, AT ITS DISCRETION AGGREGATING UP TO ₹ 210.00 MILLION AS PERMITTED UNDER APPLICABLE LAWS PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL ALSO ENSURE THAT THE PRE-IPO PLACEMENT, IF UNDERTAKEN, IS REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR ENTIRETY).

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. 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 BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) and such portion the “QIB Portion” provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to Anchor Investors (“Anchor Investor Allocation Price”), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which (a) one third portion shall be reserved for Bidders with application size of more than ₹ 20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders (“RIB”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) using the UPI Mechanism (defined hereinafter)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see “Offer Procedure” on page 350.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLM in relation to the Offer, 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 and as stated in “Basis for Offer Price” on page 101, should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the 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 not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 17.

ISSUER'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 Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself as a Selling Shareholder and its respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares 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 listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For further details, see “Material Contracts and Documents for Inspection” on page 395.

BOOK RUNNING LEAD MANAGER TO THE OFFER



InCred Capital Wealth Portfolio Managers Private Limited⁽⁴⁾
Unit No. 3, 5th floor, B Wing, Laxmi Tower, Plot No. C-25
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 051,
Maharashtra, India
Tel: +91 22 4161 1500
E-mail: innoterra.ipo@incredcapital.com
Investor Grievance E-mail: customer.grievance@incredcapital.com
Website: www.incredequities.com
Contact Person: Mayank Jain
SEBI Registration No.: MB/INM000012865

REGISTRAR TO THE OFFER



KFin Technologies Limited
301, The Centrum, 3rd Floor, 57,
Lal Bahadur Shastri Road Nav Pada, Kurla (West), Kurla
Mumbai, 400 070
Maharashtra, India
Tel: + 91 40 6716 2222 / 1800 309 4001
E-mail: innoterra.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD ⁽¹⁾	[●]	BID/ OFFER OPENS ON ⁽¹⁾	[●]	BID/ OFFER CLOSING ON ⁽²⁾⁽³⁾	[●]

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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

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

(4) Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026, approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.

(This page is intentionally left blank)

TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION.....	13
FORWARD-LOOKING STATEMENTS	16
SECTION II – RISK FACTORS.....	17
SECTION III – INTRODUCTION	52
THE OFFER.....	52
SUMMARY OF RESTATED FINANCIAL INFORMATION	54
SUMMARY OF CONTINGENT LIABILITIES	58
SUMMARY OF RELATED PARTY TRANSACTIONS	59
GENERAL INFORMATION.....	63
CAPITAL STRUCTURE	70
OBJECTS OF THE OFFER	85
BASIS FOR OFFER PRICE.....	101
STATEMENT OF SPECIAL TAX BENEFITS.....	108
SECTION IV: ABOUT OUR COMPANY	112
INDUSTRY OVERVIEW	112
OUR BUSINESS	170
KEY REGULATIONS AND POLICIES	197
HISTORY AND CERTAIN CORPORATE MATTERS	205
OUR MANAGEMENT	211
OUR PROMOTERS AND PROMOTER GROUP	226
DIVIDEND DISTRIBUTION POLICY.....	232
SECTION V: FINANCIAL INFORMATION	233
RESTATED FINANCIAL INFORMATION	233
OTHER FINANCIAL INFORMATION.....	296
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	297
CAPITALISATION STATEMENT	320
FINANCIAL INDEBTEDNESS	321
SECTION VI: LEGAL AND OTHER INFORMATION	323
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	323
GOVERNMENT AND OTHER APPROVALS	327
OUR GROUP COMPANIES	330
OTHER REGULATORY AND STATUTORY DISCLOSURES	332
SECTION VII: OFFER INFORMATION	341
TERMS OF THE OFFER.....	341
OFFER STRUCTURE.....	347
OFFER PROCEDURE	350
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	370
SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	372
SECTION IX: OTHER INFORMATION.....	395
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	395
DECLARATION	398

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Draft Red Herring Prospectus, and references to any statute, legislations, rules, guidelines, regulations, circulars, notifications, clarifications, directions, or policies shall include any amendments, clarifications, modifications, replacements or re-enactments thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meanings ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined hereinafter), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to “the Company”, and “our Company”, are references to Innoterra Limited (formerly known as MilkLane Dairy Services Private Limited and Innoterra Private Limited), a public limited company incorporated in India under the Companies Act, 2013 with its Registered Office at Office no. 805, 8th floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai 400 703, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms “we”, “us” and “our” are to our Company (as defined hereinafter).

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, SEBI Listing Regulations, the SEBI Act, the Depositories Act or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Government and Other Approvals”, “Restrictions on Foreign Ownership of Indian Securities”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of our Articles of Association” on pages 85, 101, 108, 170, 112, 197, 205, 233, 321, 323, 327, 370, 332 and 372, respectively, shall have the meanings ascribed to such terms in the relevant sections.

Company related terms

Term	Description
lLattice	Lattice Technologies Private Limited
lLattice Report	Report titled “ <i>Agritech Industry Report</i> ” dated June 29, 2026 prepared by Lattice Technologies Private Limited, commissioned and paid for by our Company exclusively in connection with the Offer pursuant to the engagement letter dated February 3, 2026 and is available on the website of our Company at www.innoterra.in/investor/
Articles or Articles of Association or AoA	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in “ <i>Our Management – Committees of the Board – Audit Committee</i> ” on page 216.
Auditors or Statutory Auditors	The current statutory auditors of our Company, namely, S H B A & CO LLP, Chartered Accountants (<i>formerly known as Bathiya & Associates LLP</i>)
Board or Board of Directors	The board of directors of our Company, as described in “ <i>Our Management – Board of Directors</i> ” on page 211.
Chairman and Independent Director	The chairman and independent director of our Company, being Pradeep Kumar Parakh. For further details, see, “ <i>Our Management</i> ” on page 211.
Chief Financial Officer or CFO	The chief financial officer of our Company, Jaykumar Shankar. For further details, see, “ <i>Our Management</i> ” on page 211.
Committee(s)	Duly constituted committee(s) of our Board. For further details, see “ <i>Our Management – Committees of our Board</i> ” on page 216.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Akash Shetty. For further details, see “ <i>Our Management</i> ” on page 211.
Corporate Office	The corporate office of our Company situated at A Block, 2 nd Floor DSU Innovation Campus, Kudlu Gate, Hosur Road, Bengaluru 560 068, Karnataka, India
Corporate Promoters	MilkLane Holding Pte. Ltd. and Innoterra AG
Director(s)	The director(s) on our Board as described in “ <i>Our Management – Board of Directors</i> ” on page 211.
Dividend Distribution Policy	The dividend distribution policy approved and adopted by our Board on June 23, 2026.
Equity Shares	The equity shares of face value of ₹ 5 each of our Company.
Group Company (ies)	Companies (other than Promoters) with which there were related party transactions during the period as covered by the Restated Financial Information, as covered under relevant accounting standards (i.e., Ind AS 24) and other companies as have been considered material by our Board in accordance with the Materiality Policy as described in “ <i>Our Group Companies</i> ” on page 330.

Term	Description
Holding Company	Milklane Holding Pte. Ltd., in accordance with section 2(46) of the Companies Act
Independent Director(s)	The independent director(s) of our Company, as disclosed in “Our Management” on page 211
Individual Promoters	The individual promoters of our Company, being Francisco Fernandez and Urs Berthold Wietlisbach
IPO Committee	The IPO Committee of our Board
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel” on page 223.
Corporate Selling Shareholder	Mahyco Private Limited (formerly known as Harirani Investments & Trading Private Limited and Mahyco Grow Finance Private Limited)
Managing Director	The managing director of our Company, Harish Sharma. For further details, see “Our Management” on page 211.
Materiality Policy	The policy adopted by our Board at its meeting held on June 23, 2026 for the purposes of identification and disclosure of Group Companies, disclosure of material outstanding litigation involving our Company, Directors, Promoter, Key Managerial Personnel, Senior Management and Group Companies and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “Our Management – Committees of our Board – Nomination and Remuneration Committee” on page 219.
Non-Executive Director(s)	The non-executive director(s) as described in the section “Our Management – Board of Directors” on page 211.
Promoters	Collectively, the Corporate Promoters and the Individual Promoters. See, “Our Promoter and Promoter Group” on page 226.
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. See, “Our Promoter and Promoter Group” on page 226.
Promoter Selling Shareholder	Milklane Holding Pte. Ltd.
Registered Office	The registered office of our Company situated at Office no. 805, 8 th floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai 400 703, Maharashtra, India
Registrar of Companies or RoC	Registrar of Companies, Mumbai – II at Navi Mumbai
Restated Financial Information / Restated Financial Statements	Restated financial information of our Company comprising the restated statement of assets and liabilities as at the nine month period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, and the restated statement of cash flows for the period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, as approved by our Board.
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholder and Corporate Selling Shareholder
Senior Management	The members of the senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “Our Management – Key Managerial Personnel and Senior Management – Senior Management” on page 223.
Shareholders	The holders of Equity Shares of our Company from time to time.
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board as described in “Our Management– Committees of our Board – Stakeholders’ Relationship Committee” on page 220.
Ultimate Holding Company	Innoterra AG

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Manager on the Anchor Investor Bid/Offer Period, the price of which will be equal to or higher than the Offer Price but not higher than the Cap Price
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus

Term	Description
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, the price of which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor 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 Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Of the Anchor Investor Portion, 40% shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 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, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bidders or ASBA Bidder	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s), as the case maybe
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For further details, see “Offer Procedure” on page 350
Bid(s)	An 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 Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares thereafter
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, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Manager, 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. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date will be published
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 edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions

Term	Description
	thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Manager, 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. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days. In case of any revision, the extended Bid / Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the websites of the BRLM and at the terminals of the Members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the advertisement for Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated 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	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager or BRLM	The book running lead manager to the Offer, namely InCred Capital Wealth Portfolio Managers Private Limited ⁶ <i>⁶Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026, approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.</i>
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and 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 to be entered into between and amongst our Company, each of the Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with the Depositories in relation to dematerialised 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 the SEBI ICDR Master Circular issued by SEBI and as per the list available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com , respectively as updated from time to time.
Confirmation of Allocation Note or CAN	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/ Offer Period
Cut-off Price	The Offer Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red

Term	Description
	Herring Prospectus and the Prospectus, after the finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated June 29, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated June 29, 2026, filed with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations, 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 addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●]
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, 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	A fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹ 1,050.00 million by our Company. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 210.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the stock exchanges within 24 hours of such Pre-IPO Placement (in part or entirety) in accordance with applicable law.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI ICDR Master Circular.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
InCred	InCred Capital Wealth Portfolio Managers Private Limited ^{&} ^{&} Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026, approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.
Life Insurance Company/(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
Monitoring Agency	[●], being a credit rating agency registered with SEBI.

Term	Description
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Funds	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	Gross Proceeds less our Company's share of the Offer-related expenses. For further details, see " <i>Objects of the Offer</i> " on page 85.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders or NIBs	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Resident Indians or NRI(s)	A non-resident Indian as defined under the FEMA NDI Rules and includes, FVCIs and FPIs.
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 210.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the stock exchanges within 24 hours of such Pre-IPO Placement (in part or entirety).
Offer Agreement	The offer agreement dated June 29, 2026, entered amongst our Company, the Selling Shareholders, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	Offer for sale of up to 7,055,315 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million by the Selling Shareholders.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer 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 proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to the Selling Shareholders. For further details on the use of offer proceeds from the Fresh Issue, see " <i>Objects of the Offer</i> " on page 85.
Offered Shares	Up to 7,055,315 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million offered by the Selling Shareholders in the Offer for Sale.
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 210.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with

Term	Description
	the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the stock exchanges within 24 hours of such Pre-IPO Placement (in part or entirety), as per applicable law.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer 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 [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, 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 available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Offer Price.
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of not less than [●] Equity Shares of face value of ₹5 each which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be filed by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Bid/ Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, 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 Banker(s) to the Offer which are a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Refund Account(s) will be opened and in this case being, [●]
Registered Brokers	The stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 2026, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI ICDR Master Circular
Registrar Agreement	The registrar agreement dated June 29, 2026 entered into 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 to the Offer or Registrar	KFin Technologies Limited
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Resident Indian individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs.
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹5 each, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the retail portion), subject to valid Bids being received at or above the Offer Price.
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (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 Bid/Offer Period. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.

Term	Description
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com .
SCORES	SEBI Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s) or “SCSB(s)”	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through 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=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through 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. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which are live for applying in public issues 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, to the extent not rescinded by SEBI RTA Master Circular. The list is 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.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, each of the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	[●] and [●] being Bankers to the Offer registered with SEBI, which shall be appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars.
Stock Exchanges	Together, the BSE Limited and National Stock Exchange of India Limited.
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, each of the Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	The intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●].
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate or Members of the Syndicate	Collectively, the Book Running Lead Manager and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, each of the Selling Shareholders, and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by the NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million 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 recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SR/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular), the SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this

Term	Description
	regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 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 or Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	A password to authenticate a UPI transaction.
Wilful Defaulter	A wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

Key performance indicators

KPI	Definition
Revenue from Operations	Revenue from Operations as per the Restated Financial Information
Revenue from raw milk procurement and supply	Revenue from raw milk procurement & Supply as per the Restated Financial Information
Revenue from cattle nutrition	Revenue from cattle nutrition as per the Restated Financial Information
Revenue from fresh fruits and staples (Farmlink)	Revenue from fresh fruits and staples as per the Restated Financial Information
Growth of Revenue from Operations	Growth of Revenue from Operations represents the year-on-year growth in Revenue from Operations (For 9 months ending Dec 2025, revenue growth is compared with fiscal year 2025)
Gross Profit	Revenue from Operations – (Cost of materials consumed+ purchase of stock-in-trade+ changes in inventory)
Gross Profit Margin	Gross Profit as a percentage of total revenue from operations
EBITDA	Profit before tax + Interest Cost + Depreciation & amortization - Other Income
EBITDA Margin	EBITDA/Revenue from Operation
Net Profit/(loss) for the year/period (PAT)	PAT as per the Restated Financial Information
PAT Margin	PAT/Revenue from Operation
Contribution Margin Return on Working Capital	Contribution margin return on working capital is calculated as (Revenue from operations - total variable cost) /average working capital (Working capital is defined as current assets less current liabilities where current assets exclude cash and bank, Deferred IPO expenses, Loan to Related Parties; current liabilities exclude short term borrowings purchase consideration on account of Business Transfer Agreement, Interest accrued but not due on Long Term Borrowings, lease liabilities and provisions).
Net Working Capital Days	Holding period level (in days) of working capital is calculated by dividing average working capital by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365). Working capital is defined as current assets less current liabilities where current assets exclude cash and bank, deferred IPO expenses, Loan to Related Parties; current liabilities exclude short term borrowings, purchase consideration on account of Business Transfer Agreement, Interest accrued but not due on Long Term Borrowings, lease liabilities and provisions.
Net Asset Turnover Ratio	Revenue From Operations / Average Total Asset where Average total assets = (opening + closing)/2
Fixed assets turnover ratio	Revenue from Operations / average (Property, plant and equipment + right of use asset)
Total Borrowings	(Non current borrowings + Current Borrowings)
Debt to Equity Ratio	Total Debt/Shareholders Equity
Bad debt & provisions to revenue ratio	(Bad Debt + Provision for Bad Debt)/ Revenue from Operations
Number of bulk milk collection centers	Number of Bulk Milk Collection Centres (“BCC”) refers to the unique count of BCCs operational during the period. A BCC is counted even if milk was poured only once during the period.
Total farmer transactions	Total Farmer Transactions refer to the total number of transactions related to milk procurement, fresh fruits, staples and cattle nutrition sales conducted through the InnoDairy App during the period, expressed in millions.
Registered farmers	Registered Farmers refers to the cumulative count of farmers onboarded and activated on the platform as of the end of the respective period.
Active farmers	Active Farmers refer to the unique count of farmers who supplied milk during the respective period
Total milk procured	Total Milk Procured refers to the total volume of milk procured during the period.

KPI	Definition
Average milk procured per day	Average fresh milk procured per day is calculated as total milk procured during the period divided by the number of days in the respective period (273 days for 9 months and 365 days for a full year).
Realisation per litre of milk	Realisation per litre of milk is calculated as revenue from milk procurement and supply operations divided by total milk procured during the period.
Fruits sales tonnage	Fruits sales tonnage refers to the total quantity of fruits sold during the period, measured in metric tonnes.
Cattle nutrition sales tonnage	Cattle Nutrition Sales Tonnage refers to the total quantity of cattle nutrition products sold during the period, measured in metric tonnes.
Staples sales tonnage	Staples Sales refers to the total quantity of staple products sold during the period, measured in metric tonnes.
Number of dealers/distributors (for cattle nutrition)	Number of Dealers/Distributors (Cattle nutrition) refers to the unique count of distributors/dealers from whom at least one sale of Cattle feed was recorded during the period.

Technical/ industry and business-related abbreviations

Abbreviation	Description
Aflatoxin	Aflatoxins refers to a group of naturally occurring toxic metabolites produced by certain mold species, primarily <i>Aspergillus flavus</i> and <i>Aspergillus parasiticus</i> , which commonly contaminate animal feed and fodder crops. When dairy animals consume aflatoxin-contaminated feed, Aflatoxin B1 (the most toxic variant) is metabolized in the liver and secreted into milk as Aflatoxin M1 (AFM1), a hydroxylated derivative that is heat-stable and cannot be eliminated through pasteurization or boiling.
AI	Artificial Intelligence
AIA%	Acid insoluble ash percentage (in relation to our cattle nutrition segment)
BCC	Bulk Milk Collection Centres
BOPP/PP	Biaxially Oriented Polypropylene/ Polypropylene
CF%	Crude fibre percentage (in relation to our cattle nutrition segment)
Chandigarh ripening centre	Ripening centre located at Shop Nos. 9–14, Rose Avenue, Village Jalalpur, Lalru, SAS Nagar 140 501, Punjab
CP%	Crude protein percentage (in relation to our cattle nutrition segment)
DDGS	Distillers dried grains with solubles
EE%	Ether extract (fat) percentage (in relation to our cattle nutrition segment)
ERP	Enterprise Resource Planning
FPO	Farmer producer organisation
FSSAI	Food Safety and Standards Authority of India
KL	Kilo litre
KLPD	Kilo litre per day
MBRT	Milk bacterial reduction test which indicates bacterial load in milk
MT	Metric ton
SaaS	Software as a Service
SKU	Stock Keeping Unit
SNF	Solids-non-fat, a compositional parameter used to determine milk quality

Conventional and general terms or abbreviations

Term	Description
“₹”, “Rs.”, “Rupees” or “INR”	Indian Rupees, the official currency of the Republic of India
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
Angel Fund(s)	Angel funds, as defined in, and registered under the SEBI AIF Regulations
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CHF	Swiss Franc, the official currency of the Switzerland
CIN	Corporate identity number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as amended, along with the relevant rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
CSR	Corporate social responsibility
Corporate Social Responsibility Policy/CSR Policy	The CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended

Term	Description
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended
DIN	Director identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification
EPS	Earnings per share
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FDOD	Fixed deposit against overdraft
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
Financial Year, Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FSSAI	Food Safety and Standards Authority of India
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross domestic product
GoI or Government or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
IPO	Initial public offering
IST	Indian Standard Time
IT	Information technology
IT Act	The Income-tax Act, 2025, as amended
IT Act, 1961	The Income-tax Act, 1961, as amended
KPI	Key performance indicators
KYC	Know your customer
MCA	Ministry of Corporate Affairs, GoI
MSMEs	Micro, small, and medium enterprises
"N.A." or "NA"	Not applicable
NACH	National Automated Clearing House
"NAV" or "Net Asset Value"	Net asset value per share represents net assets divided by total number of shares at the end of the year. Net assets is total assets minus current liability minus non-current liability minus capital reserve minus foreign currency translation reserve minus non-controlling interest. Total number of shares at the end of the year is the number of equity shares outstanding at the end of the year plus weighted average number of potential equity shares on account of compulsory convertible preference shares / share pending issue
Net Worth	Net worth represents the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NBFC-ND-SI	Non-deposit taking systemically important non-banking financial company
NCD	Non-convertible debenture
NCLT	National Company Law Tribunal
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India

Term	Description
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
PAN	Permanent account number
PAT	Profit after tax
P/E	Price to earnings
P/E Ratio	Price to earnings ratio
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
RoNW or Return on Net Worth	Restated profit attributable to equity holders of the parent divided by average of opening and closing equity attributable to equity holders of the parent for the period.
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR or SCRR, 1957	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
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 BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) 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 Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
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 ICDR Master Circular	SEBI master circular bearing number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and medium enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number
U.S.A., U.S., US	United States of America and its territories and possessions, including any state of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. Securities Act	United States Securities Act of 1933, as amended
USD or \$	United States Dollars
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references in this Draft Red Herring Prospectus to ‘India’ are to the Republic of India and its territories and possessions and unless otherwise specified, 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.

All references to the “U.S.”, “U.S.A.” or the “United States” are to the United States of America and its territories and possessions.

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

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

Currency and units of presentation

All references to “*Rupee(s)*”, “*Rs.*” or “*₹*” or “*INR*” are to Indian Rupees, the official currency of the Republic of India. All references to “*U.S. Dollar(s)*” or “*USD*” or “*US Dollar*” are to United States Dollars, the official currency of the United States of America. All references to “*CHF*” is to Swiss Franc, the official currency of the Switzerland.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, wherein one million represents ‘10 lakhs’ or 1,000,000 and ten million represents 1 crore or 10,000,000, except where specifically indicated otherwise. Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange rates

This Draft Red Herring Prospectus contains conversion of certain other currency amount into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that these currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on				(in ₹)
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023	
1 USD	89.92	85.58*	83.37**	82.22	
1 CHF	113.72	97.04	92.36	89.70	

Source: Foreign exchange reference rates as available on www.fbiil.org.in and www.oanda.com

Note: Exchange rates are rounded off to two decimal places.

* As on March 28, 2025 since March 31, 2025 was a public holiday.

** As on March 28, 2024 since March 31, 2024 was a Sunday.

Financial and other data

Unless stated or the context requires otherwise, the financial information and the financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information.

The Restated Financial Information of our Company comprising the restated statement of assets and liabilities as at the nine month period ended December 31, 2025 and for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, and the restated statement of cash flows for the nine month period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, as approved by our Board (collectively, the “**Restated Financial Information**”).

For further details, see “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 233 and 297, respectively.

Our fiscal year (“**Fiscal**”, “**Fiscal Year**”, or “**Financial Year**”) commences on April 1 of each year and ends on March 31 of the immediately subsequent year. Accordingly, all references to a particular Fiscal, Fiscal Year or Financial Year are to the 12 months period ended on March 31 of that particular year, unless otherwise specified.

There are significant differences between Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the “**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (the “**U.S. GAAP**”). Our Company does not provide reconciliation of its financial information to IFRS or 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 and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. See, “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition.*” on page 45.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances: (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources, are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17, 170 and 297, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Information.

Non-generally accepted accounting principles financial measures

Certain non-generally accepted accounting principles (“**Non-GAAP**”) financial measures, and certain other statistical information relating to our operations and financial performance, such as EBITDA, EBITDA Margin, Gross Margin, Gross Profit Margin (%), Debt to Equity Ratio, Return on Working Capital (%), Turnover Ratio, Fixed Assets Turnover Ratio and Credit Loss Ratio, (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures as used by the Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company’s operating performance. See, “*Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*” on page 42.

Industry and market data

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

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, “*Agritech Industry Report*” dated June 29, 2026 (“**1Lattice Report**”) prepared by 1Lattice, appointed by our Company pursuant to an engagement letter dated February 3, 2026, and such 1Lattice Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, 1Lattice has, pursuant to their consent letter dated June 29, 2026 accorded its no objection and consent to use the 1Lattice Report in connection with the Offer and has also confirmed that it is

an independent agency, and that it is not related to Book Running Lead Manager, our Company, our Directors, our Promoter, our Key Managerial Personnel or our Senior Management as on the date of this Draft Red Herring Prospectus.

1Lattice has included the following disclaimer in connection with the 1Lattice Report:

The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company's historical financial statements nor do they constitute an examination of prospective financial statements. We have also not performed any procedures to ensure or evaluate the reliability or completeness of the information obtained from the Company. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements, management representations, or other data of the Company included in or underlying the accompanying information. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company.

The 1Lattice Report is available on the website of our Company at www.innoterra.in/investor/.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and 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 42. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, disclosures have been included in "*Basis for Offer Price*" on page 101, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such public sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our expected financial condition and results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus, regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “propose”, “project”, “will continue”, “seek to”, “strive to”, “will pursue”, “will achieve”, “can”, “may” or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations, which in turn are based on currently available information. and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Forward looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes in the industry we operate in 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 that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence, changes in laws, regulations and taxes and changes in competition in our industry.

For a further discussion of factors that could cause our actual results to differ from expectations, see “Risk Factors”, “Our Business”, “Industry Overview”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 17, 170, 112 and 297, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, our Promoter, any of the Selling Shareholders, Directors, nor the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations and as prescribed under applicable law, our Company will ensure that Bidders in India are informed of material developments, pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges. Further, in accordance with the requirements of SEBI and as prescribed under the applicable law, the Selling Shareholders shall, severally and not jointly, ensure (through our Company and the BRLM) that the Bidders in India are informed of material developments solely to the extent of statements specifically confirmed or undertaken in this Draft Red Herring Prospectus by them in relation to themselves as a Selling Shareholder and with respect to their respective portion of Offered Shares until the time of the grant of listing and trading approvals by the Stock Exchanges, pursuant to the Offer.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial, may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, you should read this section in conjunction with “Our Business”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 170, 112, 233 and 297, respectively, as well as the other financial, statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of the terms of the Offer, the Company and its business including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

Unless otherwise indicated or the context otherwise requires, the financial information for nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. See “Definitions and Abbreviations” on page 1 for certain terms used in this section. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.

This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See “Forward-Looking Statements” on page 16.

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 233. Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “AgriTech Industry Report” dated June 29, 2026 (the “**1Lattice Report**”) prepared and issued by Lattice Technologies Private Limited, pursuant to an engagement letter dated February 3, 2026. The 1Lattice Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered for the purposes of presentation. A copy of the 1Lattice Report will form part of the material documents for inspection and is available on the website of our Company at www.innoterra.in/investor/. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant Calendar Year/ Fiscal, respectively. For further information, see “– Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and 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 42. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation–Industry and Market Data” on page 14.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

INTERNAL RISKS

- 1. Our dairy operations are dependent on the procurement of raw milk from a fragmented network of farmers concentrated in Tamil Nadu and Andhra Pradesh from where we sourced 100.00%, 100.00%, 93.38% and 89.99% of our raw milk procurement during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. The absence of long term or binding procurement agreements, or any disruption to our farmer network, farmer attrition, or decline in milk yield or quality may adversely affect our business, results of operations, financial condition and cash flows.***

Our dairy operations are dependent on the supply of substantial amounts of raw milk. We procure the majority of our raw milk from farmers located in the states of Tamil Nadu and Andhra Pradesh. The table below sets forth details of procurement of raw milk as specified for the fiscals/ period below:

States	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Raw milk procured (in million litres)	Percentage of total raw milk procurement (%)	Raw milk procured (in million litres)	Percentage of total raw milk procurement (%)	Raw milk procured (in million litres)	Percentage of total raw milk procurement (%)	Raw milk procured (in million litres)	Percentage of total raw milk procurement (%)
Tamil Nadu	26.63	73.38	17.90	71.74	24.20	63.35	24.93	61.75
Andhra Pradesh and Karnataka	9.66	26.62	7.05	28.26	11.47	30.03	11.40	28.24
Maharashtra	Nil*	Nil*	Nil*	Nil*	2.53	6.62	4.04	10.01
Total	36.29	100.00	24.95	100.00	38.20	100.00	40.37	100.00

*Milk procurement operations in the state of Maharashtra were discontinued by our Company with effect from Fiscal 2025.

This geographic concentration exposes us to risks arising from disruptions in these regions, including social, political, or economic disruption, natural calamities, civil unrest, epidemic disease affecting cattle, adverse climatic conditions including drought or flood events, farmers' protests, changes in the implementation of government schemes, the termination or withdrawal of existing schemes, or other such events that disincentivise dairy farming in these regions. Any such events could adversely impact milk availability and procurement costs. Except for the flush season (i.e., a higher than normal raw milk yield from cattle attributable to weather conditions and certain other factors) experienced during Fiscal 2024 which also led to the closure of certain bulk milk collection centres and impacted our operations, we have not experienced any other material disruption during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023. We cannot assure that such events will not occur in the future.

We procure raw milk directly from farmers, via our bulk milk collection centres, and do not enter into long term, binding or enforceable supply agreements with the farmers. Accordingly, farmers are not obligated to supply any minimum quantity to us and may sell their produce to competing buyers, including cooperative dairy societies, private dairies or local aggregators, at their discretion and without notice. We do not operate under exclusive procurement arrangements and face direct competition for milk sourcing within our procurement regions. In the absence of contractual supply arrangements, both the availability and pricing of raw milk may fluctuate significantly.

Procurement prices for raw milk are determined based on prevailing market rates and the fat and solids-not-fat ("SNF") content of the milk supplied by individual farmers. We benchmark our procurement prices to prevailing market rates on a regular basis. As a result, our procurement costs are subject to regular revision and may fluctuate significantly in response to changes in market conditions, seasonal supply and demand dynamics, competition from other dairy processors and cooperative societies, and variations in the fat and SNF composition of milk procured. Any increase in procurement prices that we are unable to pass on to our customers in a timely manner, or at all, could compress our margins and adversely affect our results of operations. Conversely, any reduction in procurement prices relative to competing buyers may result in farmer attrition and a consequent reduction in the volumes available to us.

We are also exposed to the risk of farmer attrition. Farmer attrition may be driven by multiple factors, including:

- competition from cooperative dairies offering assured procurement and ancillary benefits;
- higher spot prices offered by private aggregators;
- cattle disease outbreaks (including foot and mouth disease and lumpy skin disease);
- fodder shortages, rising input costs, or agricultural distress; and
- a gradual shift away from animal husbandry in rural labour markets.

The table below sets forth key metrics in relation to farmer attrition:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Farmer Attrition (%) ⁽¹⁾	18.90	56.96	22.96	21.53

Notes:

(1) Farmer Attrition rate is defined as no of famers active in the previous fiscal/ period who are not active in the current fiscal/ period divided by average of previous fiscal/ period active farmer and current fiscal/ period active farmers. Farmer attrition was high during Fiscal 2025 due to an unseasonal flush in Fiscal 2024, i.e., a higher than normal raw milk yield from cattle attributable to weather conditions and other factors which led to closure of certain BCCs impacting our operations. For details, see "– The demand and pricing of raw chilled milk, fresh fruits and staples products 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 21.

We cannot assure you that we will be able to retain existing farmers or onboard new suppliers at a rate sufficient to offset attrition.

2. *Our business is significantly dependent on our raw milk procurement and supply segment, which contributed 61.96%, 57.96%, 72.29% and 81.39% to our revenue from operations for the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, and within this segment, we are reliant on a single customer, Milky Mist Dairy Food Limited (“Milky Mist”). Any adverse developments affecting this business segment or our relationship with Milky Mist may have a material adverse effect on our business, results of operations, financial condition, and cash flows.*

Our operations comprise procurement of raw milk and supply of raw chilled milk, contract manufacturing and distribution of cattle nutrition, and sourcing and digitally enabled supply of fresh fruits and staples. The following table sets out the contribution of each segment to our revenue from operations for the fiscals/ period indicated:

Type of product	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	Percentage contribution to revenue from operations (%)	Revenue from operations (in ₹ million)	Percentage contribution to revenue from operations (%)	Revenue from operations (in ₹ million)	Percentage contribution to revenue from operations (%)	Revenue from operations (in ₹ million)	Percentage contribution to revenue from operations (%)
Raw chilled milk	1,466.74	61.96	947.41	57.96	1,386.07	72.29	1,623.74	81.39
Fresh Fruits and Staples (FarmLink)	626.10	26.45	475.24	29.07	299.20	15.60	118.14	5.92
Cattle nutrition	274.53	11.60	212.03	12.97	232.08	12.10	253.07	12.69
Total	2,367.37	100.00%	1,634.68	100.00%	1,917.35	100.00%	1,994.95	100.00%

Our raw milk procurement and supply segment is the primary contributor to our revenue from operations. Any disruption to this segment, including those due to supply constraints, pricing pressures, regulatory changes or operational challenges, could disproportionately impact our overall financial performance.

While in the past we supplied milk to various customers, since April 2025, Milky Mist has been our sole customer for the raw chilled milk business segment. The following table sets out the contribution of Milky Mist to our revenues from the raw chilled milk segment:

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Milky Mist (in ₹ million)	1,466.74	712.18	105.11	12.78
Total revenue from raw chilled milk procurement and supply (in ₹ million)	1,466.74	947.41	1,386.07	1,623.74
Percentage contribution from Milky Mist (%)	100.00	75.17	7.58	0.79

Our current offtake agreement with Milky Mist is valid until February 29, 2028, with an option for extension of up to two years upon mutual agreement. The offtake agreement contractually binds our Company and Milky Mist to minimum committed quantity obligations with respect to the supply and purchase of raw chilled milk, subject to mutually agreed quality specifications and pricing terms. Any reduction in procurement volumes by Milky Mist, renegotiation of commercial terms, delays in payment, or termination or non-renewal of this arrangement could have a material adverse effect on our revenues, cash flows and financial condition. Our business model in this segment may also involve customer specific procurement planning, logistics alignment and quality specifications, and any change in Milky Mist’s sourcing strategy, demand forecasts or quality requirements may require us to incur additional costs or result in operational inefficiencies. Further, given the scale of our milk procurement operations and the logistical complexities involved, we may not be able to procure a replacement for Milky Mist as our only customer in a timely manner or on commercially comparable terms.

While we are seeking to expand our cattle nutrition and FarmLink business segments, such initiatives may not achieve the desired scale or profitability within expected timelines. Accordingly, our continued dependence on a single segment and a single customer within that segment exposes us to concentration risks that could have a material adverse effect on our business, results of operations, financial condition and cash flows.

3. ***Our business is dependent on the adequate storage, handling and quality control of perishable and other products across our verticals, and any failure of our storage infrastructure or quality control measures could expose us to spoilage, product rejection, reputational harm and regulatory action, which may adversely affect our business, results of operations, financial condition and cash flows.***

Our operations span across procurement of raw milk and supply of raw chilled milk, sourcing and digitally enabled supply of fresh fruits and staples, and contract manufacturing and distribution of cattle nutrition. Each of these verticals require adherence to stringent standards of storage, handling and quality control, and any failure in these areas could have material consequences for our business.

In our raw chilled milk business, milk is a highly perishable commodity that requires maintenance of an uninterrupted cold chain from the point of procurement at the village level through chilling, transportation and delivery to dairy processors and institutional buyers. Any breakdown in chilling infrastructure, delays in transportation, power outages or equipment failure at any point in this chain can result in rapid deterioration of milk quality, rendering it unfit for supply. Milk that fails to meet the compositional or microbiological specifications of our customers may be rejected, resulting in volume and revenue losses. Repeated quality failures could adversely affect our relationships with our customers and our reputation as a reliable supply partner.

Our fresh fruits business is susceptible to spoilage, quality degradation and post-harvest losses arising during ripening or from inadequate storage conditions, temperature deviations, delays in distribution or improper handling at our distribution centres or during last-mile delivery. Our distribution centres located in and around Bengaluru, Karnataka; Chandigarh; New Delhi; and Lucknow, Uttar Pradesh, are critical nodes in our supply chain, and any failure of storage or ripening or handling infrastructure at these facilities could result in significant product losses, customer rejections and reputational damage with modern trade, general trade and wholesale customers. The quality and freshness of produce at the point of delivery is a key determinant of customer retention in this segment, and consistent quality failures could result in loss of accounts or adverse commercial terms being imposed by buyers.

In our cattle nutrition segment, we arrange raw materials such as de-oiled cake/bran, distillers dried grains with solubles (“DDGS”) and other agriculture commodities for one of our contract manufacturing facilities, which require appropriate warehousing to prevent moisture ingress, pest infestation and fungal contamination, each of which can compromise the nutritional integrity and safety of the finished feed. Contaminated or substandard cattle nutrition supplied to farmers could adversely affect animal health and productivity, resulting in product rejections, claims from customers, regulatory scrutiny and significant reputational harm.

In our staples business, while rice has a comparatively longer shelf life than the other products we handle, it remains susceptible to quality deterioration arising from improper storage conditions, including moisture ingress, pest infestation, and fungal or microbial contamination, each of which can render the produce unfit for sale or consumption. Regulatory non-compliance with food safety standards applicable to staples, including those prescribed under the Food Safety and Standards Act, 2006 and the regulations framed thereunder, could also expose us to regulatory action and adversely affect our business.

Our quality control framework and storage infrastructure are subject to the following risks:

- failure or inadequacy of quality testing protocols at procurement, storage or dispatch stages;
- dependence on third party cold chain and logistics providers whose standards and reliability may be outside our direct control;
- human error or lapses in handling procedures across our distribution network; and
- the risk that contaminated or substandard products reach end consumers, whether farmers, retailers or institutional buyers, resulting in health risks, regulatory action, product recalls or litigation.

While we have not had material quality control related incidents during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 that have materially impacted our business operations, we cannot assure you that our existing quality control measures, storage facilities and infrastructure will be adequate to prevent spoilage, contamination or quality failures across all our verticals at all times. Any significant quality failure, product rejection or safety incident could damage our brand and reputation, result in financial claims or regulatory penalties, and have a material adverse effect on our business, results of operations, financial condition and cash flows.

4. *The demand and pricing of raw chilled milk, fresh fruits and staples products 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 verticals are exposed to distinct but interrelated seasonal and pricing dynamics, which affect our procurement costs, realisations and operating margins. Raw milk supply is subject to significant seasonal variation, with tighter supply during winter months resulting in higher procurement costs and reduced volumes, and a flush season characterised by excess supply and downward pressure on prices. During flush periods, excess availability may not be matched by customer demand, requiring us to liquidate surplus inventory at below-cost prices or at a loss to prevent spoilage. Such imbalances may be aggravated by atypical seasonal conditions, as occurred in Fiscal 2024, when an unusually prolonged flush season adversely affected our procurement costs and consequently, our results of operations. In addition, milk yield and quality depend on factors outside our control, including cattle health, breed, feed quality and lactation cycles, which may cause fluctuations in procurement volumes and variations in fat and SNF content. In the event of procurement shortfalls, we may be unable to meet customer supply commitments and may incur contractual compensation obligations.

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.

Our fresh fruits vertical is also 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, while bumper crop seasons may lead to oversupply and price corrections, either of which may affect our sourcing costs, selling prices and margins. Our fresh fruits and staples products 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.

A sustained inflationary environment may also lead to structural downtrading, which could reduce the addressable market for our premium offerings and erode our pricing power and competitive position over time. In addition, the raw materials used in our cattle nutrition products, including de-oiled cake/bran and DDGS, are subject to seasonal price volatility driven by crop cycles, monsoon performance, export-import policy changes and global commodity price movements. Any significant increase in such raw material costs that cannot be passed on to distributors or end customers may adversely affect the margins of our cattle nutrition business. Any sustained or abrupt adverse movement in the pricing or availability of milk, fresh fruits or cattle nutrition raw materials could have a material adverse effect on our business, results of operations, financial condition and cash flows.

5. *We are dependent on third parties who manufacture our cattle nutrition products on a contract manufacturing basis, and any disruption in their operations could adversely affect our business, results of operations, and financial condition.*

We do not own or operate any manufacturing facility for our cattle nutrition products. All of our cattle nutrition products are manufactured by third parties on a contract manufacturing basis. As of the date of this Draft Red Herring Prospectus, we engage two third-party manufacturers, with facilities located in Tamil Nadu and Maharashtra, to manufacture our entire product range.

Given that our production for cattle nutrition is entirely outsourced, we are exposed to risks arising from our dependence on these manufacturers, including:

- disruptions in their operations due to labour unrest, power outages, equipment breakdowns, natural calamities, or regulatory action;
- their failure to maintain requisite licences, permits, or approvals necessary to carry out manufacturing operations;
- their inability to meet our quality standards, production timelines, or volume requirements;
- their financial distress, insolvency, or decision to discontinue operations or terminate arrangements with us;
- damage to or destruction of their manufacturing facilities; and
- their non-compliance with applicable laws, including environmental, labour, and health and safety regulations, which may expose us to regulatory or reputational risk.

Set out below are the details of such third party contract manufacturing arrangements:

Name of contract manufacturer	Location of manufacturing facility	Purpose	Term of agreement
Facility 1	Kelamangalam, Tamil Nadu	Service agreement for manufacture of cattle nutrition and related services	May 1, 2026 to April 30, 2027

Name of contract manufacturer	Location of manufacturing facility	Purpose	Term of agreement
Facility 2	Ahilyanagar, Maharashtra	Agreement for manufacturing and packing cattle nutrition	September 15, 2025 to August 31, 2026

Further, our contract manufacturing agreements are subject to termination, and any termination of such agreements, whether for cause or convenience, could disrupt our supply chain and require us to identify and onboard alternative manufacturers at short notice. We cannot assure you that we will be able to find alternative manufacturers in a timely manner or on mutually acceptable commercial terms in the event of a disruption. Any failure or delay in manufacturing, or any significant deterioration in the quality of our products, could result in supply shortfalls, loss of customers, reputational damage, and have a material adverse effect on our business, results of operations, and financial condition. While we have not experienced any disruptions during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that disruptions will not occur in the future or that our operations will not be materially affected as a result.

6. *We have incurred losses aggregating to ₹287.69 million and ₹165.19 million during Fiscals 2024 and 2023, respectively and have experienced negative cash flows and may continue to do so in the future, which may adversely impact our business and the value of the Equity Shares.*

Our Company has incurred losses in the past and may continue to experience losses in the future. The following table sets forth our restated losses for the fiscals/ period indicated:

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated profit/ (loss) before tax (in ₹ million)	(54.66)	(135.25)	(288.14)	(165.13)
Restated profit/ (loss) after tax (in ₹ million)	35.28	0.99	(287.69)	(165.19)

Our cash flow for the fiscals/ period indicated are set forth in the table below:

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow generated/ (used) from operating activities	(20.21)	(116.87)	(311.96)	(25.55)
Net cash flow used in investing activities	(12.68)	(2.42)	63.64	(12.22)
Net cash flow from financing activities	(5.28)	77.68	28.59	(19.07)
Net increase/ (decrease) in cash and cash equivalents	(38.17)	(41.61)	(219.73)	(56.84)
Less: Net cash and cash equivalents generated for FarmLink - output marketplace business not taken over	58.46	45.51	73.88	94.70
Cash and cash equivalents at the beginning of the year/ period	40.10	36.20	182.05	144.19
Cash and cash equivalents at the end of year/ period	60.39	40.10	36.20	182.05

For further details in relation to the reasons for negative cash flows from operating activities, investing activities as well as financial activities for the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 297. We cannot assure you that we will achieve or sustain profitability and not continue to incur significant losses going forward. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans.

In the event our Company continues to incur losses, our cash flows and financial condition will be adversely affected. Any failure to increase our revenues sufficiently to keep pace with our expenses and investments could prevent us from achieving profitability or positive cash flow on a consistent basis and which in turn could adversely affect our ability to, among others, fund our operations, pay debts in a timely manner or finance proposed business expansions or investments. Any of the foregoing could adversely affect our business, cash flows and financial condition.

7. *Certain immediate relatives of our Individual Promoters, who may be deemed to form part of our Promoter Group under the SEBI ICDR Regulations, and the entities in which they hold or may hold interests, have not provided information, confirmations, or consent required for disclosures in this Draft Red Herring Prospectus. Accordingly, an exemption application has been made to SEBI and the relevant disclosures have been included to the best of our Company’s knowledge.*

Certain immediate relatives of our Promoters, namely (i) Alexander Gromov (brother of Francisco Fernandez's spouse), (ii) Ludmila Gromova (sister of Francisco Fernandez's spouse), (iii) Sabina Wietlisbach (sister of Urs Berthold Wietlisbach), (iv) Rita Haecki-Hofer (mother of Urs Berthold Wietlisbach's spouse), (v) Markus Haecki (brother of Urs Berthold Wietlisbach's spouse), (vi) Martin Haecki (brother of Urs Berthold Wietlisbach's spouse), (vii) Juerg Haecki (brother of Urs Berthold Wietlisbach's spouse), (viii) Irene Haecki Sarwa (sister of Urs Berthold Wietlisbach's spouse), and the entities / bodies corporate / firms in which they have / may have interest, may be deemed to be part of our Promoter Group in terms of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations (collectively, the **"Promoter Group members of our Individual Promoters"**). However, such Promoter Group members of our Individual Promoters have either not responded to any communication requests sent by the Individual Promoters, or their whereabouts are not known. Accordingly, we do not have any information, confirmations or consent from these Promoter Group members of our Individual Promoters for disclosures in this Draft Red Herring Prospectus.

Accordingly, an application dated June 29, 2026 has been submitted to SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking exemption from disclosing such Promoter Group members of our Individual Promoters and the entities / bodies corporate / firms in which they have / may have interest as part of the Promoter Group, and from including their information and confirmations in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Since our Company has not been able to procure relevant information from, and in relation to, such Promoter Group members of our Individual Promoters, the disclosures in relation to them in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge. Accordingly, we cannot assure you that the disclosures relating to such persons are accurate, complete or up to date. There can be no assurance that SEBI will grant the exemption sought, and in the event such exemption application is rejected, our Company may be required to take such steps as may be required under applicable law or as directed by SEBI, which could delay the Offer.

8. *We avail certain services from one of our promoter group entities, Innoterra India Private Limited under a shared services agreement, and any disruption, modification or termination of such arrangement could have a material adverse effect on our business, results of operations, financial condition and cash flows.*

We avail various support services from Innoterra India Private Limited (**"Service Provider"**), one of our promoter group entities, pursuant to a shared services agreement dated June 17, 2026 (the **"SSA"**). The services availed under the SSA include finance and accounting, legal and secretarial compliance, human resources, technology support, and marketing. The SSA is valid till March 31, 2027, and for a service fee of ₹0.15 million per month (comprising service fees and reimbursement of expenses), which may be subject to revision in accordance with the terms thereof.

Our Company's operations are dependent, in part, on the timely and efficient provision of services under the SSA. The SSA is subject to termination in specified circumstances, including negligent or wilful misconduct, or material breach, and will require renewal upon expiry of its term. The Service Provider may also modify, suspend or restructure the provision of services to comply with applicable legal or regulatory requirements, or may replace personnel or subcontract the performance of services, which may affect the quality, continuity or timeliness of services availed by us. Any upward revision in the consideration payable under the SSA, or disagreement on commercial terms, could further increase our operating costs. As the Service Provider is a promoter group entity, our arrangements with it may give rise to conflicts of interest, and we cannot assure you that the terms of the SSA are or will continue to be on an arm's length basis. We have not independently developed or maintained certain capabilities currently provided by the Service Provider, and in the event of any disruption or termination of the SSA, any transition to alternative service providers or in-house development of such capabilities may be constrained by time and cost, and may result in operational disruptions or inefficiencies.

We cannot assure you that the SSA will not be terminated prior to its expiry, or that it will be renewed on terms favourable to us, or at all. Accordingly, any disruption, adverse modification or termination of the SSA could have a material adverse effect on our business operations, results of operations and cash flows.

9. *We do not own certain key trademarks used in connection with our business, including "Innoterra", which is also the name under which we operate and are proposed to be listed, and our use of such trademarks is subject to licensing arrangements. Any termination, non-renewal, expiry, or restriction on our right to use such trademarks may have a material adverse effect on our business, results of operations, financial condition and cash flows.*

We do not own the trademarks "Innoterra" and "FarmLink", which are integral to our corporate identity, branding and marketing operations. We use these trademarks pursuant to a trademark licensing agreement dated June 29, 2026 (the **"Licensing Agreement"**) with Innoterra AG, one of our Promoters (the **"Licensor"**). Under the Licensing Agreement, the Licensor has granted our Company a non-exclusive, non-transferable, irrevocable and non-sub-licensable licence to use certain words and logos across various classes for a period of 10 years from the date of the Licensing Agreement for a consideration of CHF 3,436 together with applicable taxes. We use the trademarks comprising the "MilkLane" platform which is integral to our raw chilled milk and cattle nutrition verticals, pursuant to a deed of assignment dated June 29, 2026 (the **"Deed of Assignment"**) with Innoterra AG as assignor (the **"Assignor"**). Under the Deed of Assignment, the Assignor has transferred and assigned to our Company all rights, title and interest in and to the "MilkLane" trademarks,

together with the associated goodwill, on a worldwide, perpetual and irrevocable basis, for a consideration of CHF 4,723.70 together with applicable taxes. For further details in relation to the Licensing Agreement and the Deed of Assignment, see “*History and Certain Corporate Matters — Other material agreements*” on page 209.

Our business is substantially dependent on our ability to use these trademarks, particularly “Innoterra”, which is also the name under which we operate and are proposed to be listed, and “FarmLink” and “MilkLane”, the platforms under which we operate our business. Our continued use of these trademarks is contingent upon compliance with the terms of the Licensing Agreement and the Deed of Assignment, and their continuation.

While the Licensing Agreement does not permit termination at the convenience of either party, a material breach thereof could result in termination, and in the event of termination, non-renewal or any restriction on our rights under the Licensing Agreement, whether as a result of a breach, expiry or otherwise, we may be required to cease using such trademarks and undertake rebranding initiatives, which could involve significant costs and may not be successful. Any such development could adversely affect our brand recognition, customer perception and goodwill. Further, we may not be able to renew the Licensing Agreement on terms favourable to us, or at all, and any renegotiation of commercial terms, including royalty or other payments, may increase our cost structure.

In addition, any delay, defect or omission in recording the assignment under the Deed of Assignment with the relevant trademark registries or in updating official ownership records may adversely affect our ability to establish title to, use, protect or enforce such trademarks, and any deficiency in the Assignor’s chain of title, including in relation to marks previously held by another entity or pending applications proposed to be transferred, may expose us to ownership or enforcement-related challenges. We also cannot assure you that we will be able to develop or establish alternative branding of comparable recognition within a reasonable timeframe, or at all. Accordingly, any loss of, or restriction on, our rights to use such trademarks could have a material adverse effect on our business, results of operations, financial condition and cash flows.

10. *Our business is significantly dependent on our technology infrastructure and digital platforms, which are subject to system failures, cybersecurity incidents, data breaches, regulatory non-compliance and the risk of failing to keep pace with technological developments, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows.*

Our business relies significantly on our digital platforms, including InnoDairy and FarmLink, which integrate our agri supply chain and support farmer onboarding, traceability, demand forecasting, logistics optimisation, quality-linked pricing and inventory management. As of December 31, 2025, the InnoDairy platform had 7,860 monthly active dairy farmers (*farmers who were active in the last 90 day*). We also offer certain of our technology solutions as standalone SaaS offerings to third parties. Our operations across raw milk procurement, cattle nutrition distribution and fresh fruits sourcing and fulfilment are further supported by an open-source cloud-hosted enterprise resource planning (“ERP”) platform across procurement, inventory, finance, production and sales functions, which also serves as our accounting platform. The reliability, availability and security of our technology systems including our ERP platform are accordingly critical to our operations, customer relationships, revenue streams and competitive positioning.

Our systems generate, process and store large volumes of personal, transactional, demographic and behavioural data. Any failure to maintain the security, integrity or availability of such data, including due to system failures, unauthorised access, cyberattacks, data breaches, fraudulent actions by employees, hardware or software malfunctions, network outages, power failures, natural disasters or failures at third-party service providers such as cloud service providers and data centres could result in data loss, compromise of sensitive information and disruption to our operations. Cybersecurity threats are increasingly sophisticated, and techniques used to gain unauthorised access to or disrupt systems may not be identified until deployed against us. We are also subject to applicable data protection, privacy and cybersecurity laws and regulations, and any failure, or perceived failure, to comply with such laws or our internal data protection policies may result in regulatory investigations, penalties, litigation or reputational harm. While we have not experienced any cybersecurity breach, data breach or material system failure during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, the controls implemented by us or our third-party service providers may not prevent or timely detect such incidents in the future. Further, we have not obtained any cyber security insurance to cushion any losses that may arise from such failures.

The agri-tech and agri-supply chain sectors are characterised by rapid technological advancement, with competitors and new entrants continuously investing in automation, artificial intelligence, machine learning, data analytics and supply chain optimisation tools. Technology upgradation initiatives involve significant capital expenditure, implementation risk and potential disruption to ongoing operations. If we fail to invest adequately in upgrading our platforms and infrastructure, our technology may become outdated, resulting in higher operational costs, reduced efficiency and an inability to meet the service expectations of our customers, including in respect of our SaaS offerings to third parties.

We have incurred expenditure of ₹1.70 million, ₹2.69 million, ₹5.26 million and ₹3.70 million on software expenses during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. We cannot assure you that we will be able to adopt relevant technological developments in a timely manner or that our investments in new technology will yield the anticipated benefits within budgeted costs and timelines. Any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows.

11. *The shareholding of one of our Promoters, Milklane Holding Pte. Ltd., is pledged in favour of a lender, and any enforcement of such pledge or exercise of the lender's unilateral right to convert the loan into equity shares of Innoterra AG could result in a change in control of our Company and a change in our Promoters.*

Our Company is a subsidiary of Milklane Holding Pte. Ltd. ("**Holding Company**"), a company incorporated under the laws of Singapore, which holds 97.82% of our share capital. The entire share capital of Milklane Holding is held by Innoterra AG ("**Ultimate Holding Company**"), a company incorporated under the laws of Switzerland. Pursuant to a loan agreement dated February 24, 2026 ("**Loan Agreement**") entered into between our Ultimate Holding Company and one of the members of the Promoter Group, WieInvest AG ("**Lender**"), the entire shareholding of our Holding Company held by our Ultimate Holding Company has been pledged in favour of the Lender as security. Upon receipt of the proceeds from the Offer for Sale by Milklane Holding, pursuant to the listing of the Equity Shares of our Company, our Ultimate Holding Company is mandatorily required to repay the outstanding amounts under the Loan Agreement within a period of 30 days from the date of listing of the Equity Shares of our Company. In the event of a default under the Loan Agreement, the Lender has the right to enforce the pledge over the shares of Milklane Holding. Upon such enforcement, the Lender would acquire control of Milklane Holding, which holds 97.82% of the equity share capital of our Company, thereby resulting in an indirect change in control of our Company and a consequent change in our Promoter. Additionally, the Lender has the right but not the obligation to convert the loan into equity shares of our Ultimate Holding Company. Any such change in control prior to the listing of our Equity Shares on the Stock Exchanges would constitute a change in our Promoter and would require our Company to file a fresh draft red herring prospectus with SEBI in accordance with the SEBI ICDR Regulations, which could delay or disrupt the Offer.

A change in control of our Company could result in a change in our strategic direction, management and key personnel, and may adversely affect our relationships with customers, suppliers, lenders and other stakeholders. We cannot assure you that the obligations of our Ultimate Holding Company under the facility agreement will be met, that the pledge will not be enforced, or that any enforcement will not have adverse consequences to our Company or its shareholders. For example, our Ultimate Holding Company has in the past breached certain loan covenants, which have been waived by the lender. We cannot assure you if such events can be prevented in the future. Any such enforcement could have a material adverse effect on our business, results of operations, financial condition and cash flows.

12. *We depend on third parties for logistics and transportation needs. Any disruptions in the same may adversely affect our operations, business, cash flows and financial condition.*

We rely on various third-party service providers for essential aspects of our operations, including transportation and logistics. We depend on transport and logistics providers for the timely collection of raw milk from the bulk milk collection centres to the Karimangalam aggregation hub and have entered into transportation service agreements with four service providers. Any shortage of vehicles, delays in dispatch planning, route restrictions, congestion, strikes by transporters, accidents, regulatory actions or lack of availability of logistics partners, or increases in fuel costs arising from inflation, may delay deliveries, increase costs, disrupt our supply chain and adversely affect customer satisfaction.

Our milk procurement and supply operations require the use of refrigerated vehicles to maintain the cold chain integrity of raw chilled milk during transit. Any malfunction, breakdown, or failure of insulation to maintain the temperature in such vehicles, whether due to mechanical defects, inadequate maintenance, or operator error, may result in temperature excursions that compromise the quality of the milk being transported. Such incidents could lead to spoilage, rejection of product by customers, loss of inventory, and increased operational costs. Given that raw chilled milk has a limited shelf life, any deviation beyond the temperature range required for safe transit could render an entire consignment unfit for delivery, resulting in financial losses and reputational harm.

Fresh fruits, which are similarly sensitive to temperature and handling conditions during transit, are also susceptible to spoilage and quality deterioration in the event of any disruption to logistics. We cannot assure you that the third-party logistics providers engaged by us will at all times maintain their vehicles in proper working condition or comply with the cold chain requirements applicable to our operations. The raw materials for our cattle nutrition segment as well as the cattle nutrition products are also susceptible to spoilage if not transported in a timely manner.

We also engage third parties for certain outsourced activities such as maintenance and support of our technology systems, platforms and digital infrastructure, contract labourers for procurement activities, including at our BCCs to assist with milk collection, testing, weighing and related procurement operations. As these activities are performed outside our direct control, the quality, timeliness and reliability of such services may vary and may not always meet our internal standards.

Any deficiency in service or non-compliance with safety requirements by such third parties may increase in our operational costs, increase chances of spoilage leading to rejection of product or cause delays in fulfilling orders.

The following table sets forth information relating to the third-party logistics providers engaged by us during the fiscals/ period indicated as well as our expenditure on such outsourcing activities:

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of transport and logistics providers	47	39	61	34
Transportation cost (in ₹ million)	58.03	47.37	87.90	53.12
Percentage of total expenses (%)	2.40	2.68	3.97	2.45

Further, any breach, delay or non-performance by third-party service providers may expose us to contractual claims, liquidated damages, cancellation of orders, increased inventory holding costs or reputational harm. We may also be required to source alternate service providers at higher costs or in emergency circumstances, which could adversely impact our margins. Additionally, dependence on external agencies reduces our visibility over certain parts of the supply chain, increasing the risk of operational bottlenecks, scheduling conflicts, safety lapses, loss or damage to goods in transit and documentation deficiencies, including e-way bills, export documentation or customs clearances.

Although we have not experienced any material disruptions arising from third-party service providers during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure that similar disruptions will not occur in the future. Any such event may materially and adversely affect our business, results of operations, financial condition and cash flows.

13. *Our inability to expand or effectively manage our distributors for our cattle nutrition and fresh fruits segments, or any disruptions in our supply or distribution infrastructure, may adversely affect our business, results of operations and financial condition.*

We distribute our products through a multi-tier distribution network comprising authorised distributors, retailers and dealers, supported by our in-house sales and support team across our cattle nutrition, fresh fruits and staples segments. Our cattle nutrition products are distributed through authorised distributors, each covering a defined geographic territory, who in turn supply retailers and dealers serving end farmers. During the nine month period ended December 31, 2025, this channel is supplemented by 122 bulk milk collection centres (“BCCs”) across Tamil Nadu and Andhra Pradesh, that serve as last-mile access distribution points, for staple products supplied to our captive farmer base.

Our fresh fruits vertical operates through distribution centres across Bengaluru, Chandigarh, Delhi and Lucknow, with daily route-based last-mile delivery to modern trade, general trade and wholesale customers. Our staples business is distributed through our existing BCC network directly to our captive farmer base, with payments adjusted against milk procurement dues, and to our distributors and wholesale customers. The following table sets out the movement in our distribution network for our cattle nutrition segment across the periods indicated:

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Authorised distributors [^] (Cattle nutrition)	90	90	81	130
Distribution centres (Fresh fruits and Staples)	6	5	5	5
Retailers / buyers (Fresh fruits and Staples)	2,017	1,465	1,724	1,808

[^]Excluding BCCs

During the nine month period ended December 31, 2025, we had 122 BCCs, of which 73.00% served as last-mile access points across our cattle nutrition, fresh fruits and staples verticals.

In our cattle nutrition segment, sales in non-captive markets are largely conducted on an advance payment basis, with credit extended selectively to certain distributors. Our distribution agreements are non-exclusive, with distributors eligible for performance-linked incentives. Our fresh fruits vertical operates on a daily fulfilment cycle, with orders aggregated each evening for next-morning delivery.

Our distribution operations are subject to several risks. Due to our distributor agreements being non-exclusive, distributors may carry or promote competing products, reducing their focus on our offerings. We may be unable to appoint, retain or expand our distributor network in line with our growth plans. Distributor financial stress could result in payment defaults, inadequate stockholding or reduced promotional activity or an inability to sell products, resulting in product returns to our Company. Any disruption to our BCC infrastructure could affect last-mile access and payment settlement across segments. Our operations are time-critical given the perishable nature of products, making disruptions to distribution centres or daily routes particularly consequential. Our fresh fruits operations are also concentrated across four cities, exposing us to localised disruptions.

While we have not experienced any material disruptions in our distributions during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, any failure to manage or expand our distribution network, or any disruption to our distribution infrastructure, could result in supply shortfalls, loss of customers and a material adverse effect on our business, results of operations and financial condition.

- 14. *We are subject to regulation from governmental authorities, including periodic inspections and product sampling by the FSSAI. An inability to obtain, renew or maintain our statutory and regulatory permits and approvals, or any adverse findings arising from FSSAI inspections or sampling, may adversely affect our business, results of operations, financial condition and cash flows.***

Our operations require us to obtain and maintain various statutory and regulatory permits, licenses and approvals from governmental and regulatory authorities in India, including relating to food safety, environmental protection, pollution control, labour, and other operational matters. Compliance with such permits, licenses and approvals may require us to incur capital expenditure and operating costs to implement and maintain pollution control systems, safety infrastructure and other compliance mechanisms. Any failure to comply with applicable laws or conditions attached to our permits and approvals may result in penalties, fines, suspension of operations or revocation of licenses. For further details on material approvals required for our operations, see “Government and Other Approvals” on page 327.

As a company involved in the agri-food business, we are subject to the Food Safety and Standards Act, 2006 and are accordingly subject to periodic inspections and product sampling by the FSSAI at our aggregation hub, ripening and distribution centres and warehouses. Any adverse findings arising from such inspections or sampling, including non-conformance with prescribed standards, could result in product recalls, seizure of stock, suspension or cancellation of our FSSAI licenses, imposition of penalties or adverse publicity, any of which could damage our reputation, result in loss of customers and adversely affect our business. While we have had no such instances during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that we will not be subject to adverse findings by the FSSAI in the future.

As on the date of this Draft Red Herring Prospectus, we are yet to apply for the registration for shops and establishments issued by the Labour Department, Government of Tamil Nadu for our Karimangalam aggregation hub. There can be no assurance that pending or future approvals will be granted or renewed within the anticipated timeframe or at all, and any delay or failure in this regard could disrupt our operations. Further, any introduction of more stringent regulatory requirements may require us to incur additional compliance costs or modify our processes. For details, see “- Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain” on page 44. Any inability to obtain, renew or maintain such approvals, or to comply with applicable statutory and regulatory requirements, could materially and adversely affect our business, results of operations, financial condition and cash flows.

- 15. *Our Company and certain of our existing and erstwhile shareholders have been subject to certain regulatory compliance deficiencies in the past, including FEMA-related reporting delays for which a compounding application is pending before the RBI, and discrepancies in certain filings made with the RoC, and we may be subject to regulatory actions and penalties as a result.***

Our Company is required to file Form FC-GPRs with the RBI within 30 days of allotment of equity shares to non-residents, as required under the applicable provisions of FEMA. In respect of certain allotments made to our Promoter, Milklane Holding Pte. Ltd., and an erstwhile shareholder, Schreiber International Inc., our Company failed to file the relevant Form FC-GPRs and report the corresponding foreign inward remittances within the stipulated timeframe. Specifically, (i) 9,538 Equity Shares allotted to Schreiber International Inc. on August 2, 2016; (ii) 39,572 Equity Shares allotted to Milklane Holding Pte. Ltd. on August 29, 2017; and (iii) 9,330 Equity Shares allotted to Milklane Holding Pte. Ltd. on October 29, 2017, were not reported within the prescribed period. Our Company has filed a compounding application with the RBI seeking compounding of these contraventions, which is currently pending. Separately, in respect of allotments to Milklane Holding Pte. Ltd. dated February 4, 2017, March 27, 2017, January 25, 2018, March 1, 2018 and June 27, 2018, delays in filing the relevant Form FC-GPRs were regularised through payment of late submission fees. For further details, see “Capital Structure –Share capital history of our Company” on page 71.

There can be no assurance that the RBI will compound the aforesaid contraventions, or that it will do so on terms acceptable to us. If compounding is not granted, or if the compounding order imposes material penalties or fees, our business, reputation, financial condition and cash flows could be adversely affected. Further, the RBI or other regulatory authorities may take additional action or initiate proceedings against us in connection with these or other filing delays that may be identified in the future. Certain forms filed by us with the RoC have some discrepancies and/or typographical errors. Our internal compliance systems may not always be successful in identifying instances of non-compliance with applicable regulations in a timely manner, and any such failure could expose us to further regulatory risk. Any penalties, compounding fees or adverse regulatory actions in this regard could have a material adverse effect on our business, results of operations, financial condition and cash flows.

16. Our Statutory Auditors have included certain observations in the auditor's reports on the financial statements of our Company, including under the Companies (Auditor's Report) Order, 2020, which may expose us to regulatory scrutiny, operational challenges and potential liabilities.

Our Statutory Auditor has noted certain emphasis of matter and other observations in their auditor reports for the financial statements as of and for the nine month period ended December 31, 2025, and as of and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as highlighted in the table below:

For the financial year ended March 31, 2025

Nature of Adverse Observation	Comments	Company's Response	Financial Impacts
Audit trail related clause	Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, however the same has not been operational throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention except the period for which the audit trail was not operational as mentioned above. Note: As on the date of this report, audit trail for the year ended March 31, 2025 is available in the accounting software.	The audit log feature for our ERP was enabled since the company went live on ERP Next on April 1, 2024. Due to technology backend issues in the past, the Company was unable to extract audit trails. However, a full application-level audit log is now available for all transactions and can be extracted via reports.	Nil
Clause xvii of CARO report	The Company has incurred a cash loss of ₹58.06 million in the current financial year and a cash loss amounting to ₹190.75 million* in the immediately preceding financial year. *Adjusted	The Company was adversely impacted by environmental factors that led to excess supply of RCM in the market, thereby impacting the Company's ability to sell its milk in the market. This in turn had a negative impact on company's profitability. With an improving environment and consequent to signing a long-term supply agreement with a key customer, the Company gradually started expanding its scale during the year.	No adjustment is required in Restated Financial Statements as it is already considered in the statement of profit and loss for Fiscal 2025.

For the financial year ended March 31, 2024

Nature of Adverse Observation	Comments	Company's Response	Financial Impacts
Audit trail related clause	Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except audit trail for database level changes and activate or deactivate of audit trail throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, the company has used a payroll software namely 'Workline' and a software namely 'InnoDairy' for recording milk procurement and	The Company's erstwhile Erp, Microsoft Dynamics provides a database-level audit trail facility as part of its system capabilities. However, due to the migration to a new ERP w.e.f. April 1, 2024, the Company has surrendered majority of its licenses and currently retains only a single license with limited access rights and functionalities. Due to the current restriction on features, we are presently unable to access or retrieve the historical database-level audit trail records.	Nil

Nature of Adverse Observation	Comments	Company's Response	Financial Impacts
	in the absence of access to view the edit log ,we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in these softwares or whether there were any instances of the audit trail feature been tampered with		
Clause xvii of CARO report	The Company has incurred a cash loss of ₹191.51 million in the current financial year and a cash loss amounting to ₹60.87 million in the immediately preceding financial year.	The company was adversely impacted by environmental factors that led to excess supply of RCM in the market, thereby impacting the Company's ability to sell its milk in the market. This in turn had a negative impact on company's profitability. As a response, the Company reduced its milk procurement to minimize losses	No adjustment is required in Restated Financial Statement as it is already considered in the statement of profit and loss for Fiscal 2024.

For the financial year ended March 31, 2023

Nature of Adverse Observation	Comments	Company's Response	Financial Impacts
Emphasis of Matter	We draw attention to Note 42 of the Financial Statements, which describes the sale of certain fixed assets by the Company due to discontinuances of some of its product's line and loss incurred thereon. Our opinion is not modified in respect of this matter.	The Company initiated rationalization of its product portfolio under the Raw Chilled Milk segment. Consequently, certain fixed assets associated with these discontinued products were disposed of by the Company	No adjustment is required in Restated Financials Statements as it is already considered.
Clause xvii of CARO report	The Company has incurred a cash loss of ₹60.87 million in the current financial year and a cash loss amounting to ₹241.52 million in the immediately preceding financial year.	The Company had various value added products in its Raw Chilled milk division which were incurring significant losses. These business prospects of these products were reviewed by the Company, and it was decided to discontinue these products with a view to improving the Company's financial performance.	No adjustment is required in Restated Financial Statement as it is already considered in the statement of profit and loss for Fiscal 2023.

There can be no assurance that the audit reports for any future fiscal periods will not contain such observations. Investors should consider these observations of our Statutory Auditor in evaluating our financial condition, results of operations and cash flows.

17. *We are exposed to counterparty credit risk and any delay or non-receipt of payments from customers may adversely affect our business, results of operations, financial condition and cash flows.*

In the ordinary course of our business, we generally extend credit periods of five to 30 days to our distributors and customers across our business segments, which vary from customer to customer. As a result, we are exposed to counterparty credit risk, including the risk that customers may delay payment of, or default on, their outstanding obligations to us. Our ability to collect receivables in full and in a timely manner is subject to various factors, including the financial condition of our customers, prevailing macroeconomic conditions such as availability of credit to our customers from financial institutions, and the credit terms applicable to each customer segment.

The table below sets forth the details of the trade receivables for the fiscals / period indicated:

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivable days	10	11	7	15
Trade receivables (in ₹ million)	102.19	71.42	26.41	47.11
Percentage of revenue from operations (%)	4.32	4.37	1.38	2.36

While in our key business segment of raw milk procurement and supply our collection risk is limited, a significant portion of our revenue from operations is derived from cattle nutrition and FarmLink segments where credit risk remains. In our cattle nutrition segment, approximately 63.00% of our revenues are derived from distributors, to some of whom we extend credit periods, exposing us to the risk of payment defaults or delays. In our FarmLink segment, we face receivables risk across our general trade, modern trade, and wholesale customers, with modern trade and institutional customers operating on credit cycles of seven to 15 days and wholesale customers operating on longer credit cycles, which may expose us to payment delays and defaults. There can be no assurance that all amounts due to us will be recovered within the stipulated credit period, or at all. Any significant delay in the collection of receivables, or the inability to recover outstanding dues, could adversely impact our liquidity position and increase our working capital requirements. Further, any extension of credit periods may increase the ageing of our receivables and reduce the predictability of our cash inflows. In the past, we have experienced such instances, particularly in the cattle nutrition and FarmLink segment, and have recognised bad debt write-offs as set out below:

Particulars	Nine month period ended December 31, 2025	As of and for the Fiscal		
		2025	2024	2023
Bad debts and provisions to revenue from operations (%)	0.04	0.01	0.58	0.13

Further, while our exposure to certain traditionally higher-risk customer verticals, such as wholesale traders, is limited, we cannot assure you that the credit risk profile of our customer base will not deteriorate over time, whether as a result of changes in market conditions, increased competition, or other factors beyond our control. Any material deterioration in our receivables position could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

18. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

Our operations require working capital to finance the purchase of inventory across our cattle nutrition, fresh fruits and staples segments.

The table below sets forth details regarding our net working capital days, and net working capital for the periods indicated:

Particulars	Actuals			
	Financial Year/ Period Ending			
	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As on December 31, 2025*
Current Asset (A)				
Inventories (B)	9	4	10	9
Trade Receivables (C)	15	7	11	10
Other financial assets (D)	1	0	0	0
Other Current Assets (E)	8	7	7	3
Current Liabilities (F)				
Trade Payables (G)	15	11	18	16
Other financial liabilities (H)	2	1	1	1
Other Current Liabilities (I)	1	1	1	0
Net working capital days (J)	14	4	9	5

As certified by S H B A & CO LLP, (formerly known as Bathiya & Associates LLP), Chartered Accountants, (FRN No. 101046W / W100063), by way of their certificate dated June 29, 2026.

All numbers in the above table have been rounded off to the nearest whole number. In certain instances, the sum or change of such numbers may not conform exactly to the total figure given above.

*Not annualized

Notes:

1. Inventory - Holding period level (in days) of Inventories is calculated by dividing average inventories by COGS multiplied by number of days in the period/year (182 or 273 or 365)
2. Cost of Goods Sold= Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods and work-in-progress
3. Trade Receivables - Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365)
4. Other Financial Asset: Holding period level (in days) of other financial asset is calculated by dividing average other financial asset (Excludes Loan to Related Parties) by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365)
5. Other Current Asset: Holding period level (in days) of other current asset is calculated by dividing average other current asset (Excluding deferred IPO expenses) by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365)
6. Trade Payables: Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by COGS multiplied by number of days in the period/year (182 or 273 or 365)
7. Other financial liabilities: Holding period level (in days) of other financial liabilities is calculated by dividing average other financial liabilities (Excludes the amounts payable towards acquisition consideration for business transfer agreement with Districo India Private Limited to acquire FarmLink platform and its fresh fruits and staples business, Interest accrued but not due on Long Term Borrowings) by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365)

8. *Other Current Liabilities: Holding period level (in days) of Other Current Liabilities (Statutory dues payable and Advance from customers) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365)*
9. *Net Working Capital Days: Holding period level (in days) of Working Capital is calculated by dividing average working capital by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365). Working capital is defined as current assets, less current liabilities where current assets exclude cash and bank, deferred IPO expenses, loan to related parties; ; current liabilities exclude short term borrowings, purchase consideration on account of Business Transfer Agreement, Interest accrued but not due on Long Term Borrowings, lease liabilities and provisions.*

Our working capital requirements may increase due to factors such as extended credit periods offered to our distributors and customers, volatility in raw material prices, demand fluctuations, supply chain disruptions, changes in inventory levels, regulatory changes, weather-related disruptions, and other unforeseen events. Any adverse change in these factors may materially impact our liquidity and operating results. For details on our working capital, see “*Objects of the Offer—Funding our working capital requirements*” on page 91. While we have not faced any material instances of difficulties in meeting our working capital requirements Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future.

Our success depends on our ability to continue to secure and successfully manage our working capital requirements. We rely on internal accruals and borrowings from banks and financial institutions to meet our working capital needs and may continue to depend on such financing in the future. Our ability to obtain or renew such financing on favourable terms, or at all, depends on several factors including our financial performance, cash flows, existing indebtedness, compliance with financial covenants, prevailing interest rates, lending policies of financial institutions and overall credit availability in the market. Any tightening of credit conditions or increase in interest rates may increase our borrowing costs and adversely affect our liquidity and profitability.

19. ***Our Registered Office, Corporate Office, ripening centre, distribution centres, warehouses, the Karimangalam aggregation hub are all located on leased premises and failure to renew our leases, any revocation, adverse changes in the terms of our leases, or locating desirable alternatives, may have an adverse effect on our business, results of operations and financial condition.***

We have entered into lease agreements in respect of our ripening centre, distribution centres, warehouses, the Karimangalam aggregation hub including our Registered Office and Corporate Office. Set out below are our total lease liabilities for the fiscals/ period indicated:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total lease liabilities (in ₹ million)	10.14	14.22	6.93	9.07
Total lease liabilities to total expenses (%)	0.42	0.80	0.31	0.42

The leases entered into by us with respect to our operations are either short-term leases of 11 months to one year or long-term leases (i.e., more than one year and up to five years). Periodic renewals of short-term leases may increase our costs as they are subject to rent renegotiations.

For details, see “*Our Business — Properties*” on page 195. There can be no assurance that we will be able to renew our lease or leave and license agreements on commercially acceptable terms, or at all, or that our lessors will continue to comply with their contractual obligations. Any refusal by a lessor to renew, any early termination, or any breach of the terms of such agreements may require us to relocate our operations and could disrupt our business. While we have not experienced any such breach or early termination of lease agreement during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure that this will continue in the future.

We may also encounter issues relating to the condition or maintenance of the leased premises or disputes with lessors in relation to repairs, utilities, or other obligations. Relocation to alternate premises may require us to apply for new licenses, approvals or registrations, and there is no assurance that these will be obtained in a timely manner. Any delays in securing new premises or statutory approvals may adversely impact our operations.

Further, in case of any deficiency in the title of the lessors from whose premises we operate, breach of the contractual terms of any lease deed, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. Any such event may adversely impact our operations and may divert our management’s attention from our business operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition.

20. ***We intend to utilize a portion of the Net Proceeds for expenditure towards expansion of our bulk milk collection centres. We have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on quotations received from vendors or estimates of our management.***

We intend to utilise a portion of the Net Proceeds towards investment in our raw chilled milk business, specifically for the purchase and installation of bulk milk cooling units at our existing bulk milk collection centres and for the establishment of new bulk milk collection centres. For details, see “*Objects of the Offer - Details of the Objects - Funding the capital expenditure requirements towards for establishment of new bulk milk collection centres and/ or replacing bulk milk cooling units at existing bulk milk collection centres*” on page 87.

While our Company has obtained quotations from various vendors in relation to such equipment, such quotations are valid for a limited period of time and may be subject to revision on account of changes in commercial terms, rate of inflation or other macroeconomic factors. We have not entered into any definitive agreements or placed orders with the vendors as on the date of this Draft Red Herring Prospectus, and there can be no assurance that the same vendors would be engaged eventually to supply the requisite equipment at the same costs. Any escalation in the cost of such equipment or installations could adversely affect our business, cash flows, financial condition and results of operations.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital, including those set forth in this section, may limit or delay our efforts to utilise the Net Proceeds to achieve profitable growth in our business. Further, the outcome of this expenditure is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated or procurement volumes achieved. Further, our failure to manage the set-up of new BCCs and expand existing BCCs cost-effectively, could have an adverse impact on our business, financial condition, cash flows and results of operations. Our expansion plans could also be delayed due to failure to receive requisite regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances, including challenges in identifying and securing suitable locations for new bulk milk collection centres across Tamil Nadu, Andhra Pradesh and Karnataka. Accordingly, utilisation of the Net Proceeds for the purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of your investment.

21. ***Any inability to accurately manage inventory and forecast demand for our cattle nutrition, fresh fruits and staples products may have an adverse effect on our business, growth strategies and results of operations.***

Our ability to maintain optimal inventory levels depends on accurately forecasting demand for our products based on customer requirements, procurement plans, historical sales trends and market conditions. The table below sets forth details of our inventory and the inventory turnover days for the fiscals/ period indicated:

Particulars	As at December 31, 2025*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Chilled Milk				
Inventories (in ₹ million)	1.72	1.51	0.81	0.38
Inventory turnover days [^]	0	0	0	4
Cattle Nutrition				
Inventories (in ₹ million)	48.33	59.94	13.78	24.28
Inventory turnover days [^]	57	69	32	29
Fresh Fruits and Staples (FarmLink)				
Inventories (in ₹ million)	19.88	11.64	2.68	2.89
Inventory turnover days [^]	7	6	4	32

*Not annualised.

[^] Holding period level (in days) of inventories is calculated by dividing average inventories by cost of goods sold multiplied by number of days in the period/year (273 or 365)

While our raw milk business is supported by supply arrangements with a customer having committed procurement volumes, thereby limiting inventory exposure, our cattle nutrition, fresh fruits and staples business remain subject to demand forecasting and inventory management risks. Demand for cattle nutrition products may fluctuate based on seasonal milk production cycles, farmer purchasing patterns and changes in the size and productivity of the farmer base we serve. Fresh fruits are particularly susceptible to demand variability arising from seasonal consumption trends, changing customer preferences, weather conditions and market pricing dynamics, which may increase the risk of inventory imbalances. Although staples generally have a longer shelf life than our fresh fruits and cattle nutrition products, inaccurate demand forecasts may nevertheless result in excess inventory or stock shortages. For further details, see “- Our business is dependent on the adequate storage, handling and quality control of perishable and other products across our verticals, and any failure of our storage infrastructure or quality control measures could expose us to spoilage, product rejection, reputational harm and regulatory action, which may adversely affect our business, results of operations,

financial condition and cash flows” and “-The demand and pricing of raw chilled milk, fresh fruits and staples products 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 pages 20 and 21, respectively.

If we underestimate demand, we may be unable to meet customer requirements or fulfil supply commitments. Conversely, if we overestimate demand, we may accumulate excess inventory, resulting in increased working capital requirements and inventory losses. Further, our inventories are not insured and any loss, damage or deterioration of inventory may adversely affect our business and financial condition. For details, see “-Our insurance coverage may not be adequate, and this may have a material adverse effect on our business financial condition and results of operations” on page 33.

While there have been certain instances in the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 where inaccuracies in our demand forecasting resulted in surplus stock or inventory losses, none of which had a material impact on our financial condition, we cannot assure you that such instances will not arise in the future or that they will not have a material adverse effect on our business, results of operations, financial condition and cash flows.

22. *Our insurance coverage may not be adequate, and this may have a material adverse effect on our business financial condition and results of operations.*

We maintain insurance policies to safeguard us and our personnel including insurance for our assets at the BCCs, marine cargo open insurance policy covering pan-India transit, and group mediclaim, group personal accident, group term life and directors and officers’ liability insurance policies for our employees. For details, see “*Our Business - Insurance*” on page 194. These insurance policies are generally valid for one year and renewed annually. The table below sets forth the insurance cover on the insurable assets of our Company as at the relevant dates:

Particulars	For the nine month period ended December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Insurance Cover (A) (in ₹ million)	78.63	78.63	73.63	78.95
Value of Insurable Assets (B) (in ₹ million)	247.79	216.69	128.67	173.41
Insurance Cover (%) (A/B)	31.73%	36.29%	57.22%	45.53%

Our inventory, comprising perishable goods such as fruits, rice, and cattle nutrition products, is not currently covered by insurance. Any loss, damage, or spoilage resulting from unforeseen events such as fire, flooding, theft, or supply chain disruptions could result in a material adverse effect on the Company’s financial condition and results of operations.

Our insurance policies may not be adequate to cover all losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses from which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. There can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable.

While we have not made any insurance claims and no claims have been rejected during the nine month ended December 31, 2025, or Fiscals 2025, 2024 and 2023, except for a stock-in-transit insurance claim of ₹0.48 million filed in November 2025 in relation to our distribution centre at Lucknow, which is currently under process, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Any uninsured losses or liabilities could result in an adverse effect on our business, financial condition and results of operations. Even if we are able to successfully claim insurance to cover losses arising from certain incidents, such incidents may damage our reputation and brand image which may adversely impact our business operations, financial condition and results of operations.

23. *Certain legal and regulatory proceedings, including by the Enforcement Directorate and Income Tax department, are pending against Desai AgriFoods Private Limited, one of our Group Company’s, which may have an adverse impact on our Company.*

Desai AgriFoods Private Limited (“DAPL”) is one of the Group Companies of our Company. The Enforcement Directorate has issued notices and orders against DAPL under the Foreign Exchange Management Act, 1999, in connection with inward foreign remittances and export transactions pertaining to the period between 2013 and 2015, during which DAPL was under its former management. While DAPL has provided relevant documents, no formal notice for closure of such proceedings has been received. Additionally, the Income Tax department has conducted search and seizure proceedings against DAPL and passed assessment orders under Sections 153A and 143(3) of the Income Tax Act, 1961, on account of, *inter alia*, excessive share premium, suppressed gross profits, and disallowed expenses, which

remain pending as on the date of this Draft Red Herring Prospectus. Further, the Assistant Commissioner of Customs, Thoothukudi has issued a demand-cum-show cause notice to DAPL under Section 75 of the Customs Act, 1962, in connection with export proceeds and duty drawback, to which DAPL has responded, however no formal closure communication has been received.

DAPL has been classified as a group company of our Company under the SEBI ICDR Regulations on account of certain transactions prior to March 31, 2025, since which date our Company has had no further transactions with DAPL. For details on our related party transactions, see “*Summary of Related Party Transactions*” on page 59. Furthermore, insolvency proceedings are currently ongoing against DAPL under the Insolvency and Bankruptcy Code, 2016 and a resolution professional has been appointed. Any adverse outcome of such investigations or proceedings may attract negative publicity or have a reputational or any other adverse impact on our Company.

24. *Any internal or external fraud, misconduct or unauthorised acts by our employees or representatives, including risks of adulteration in our supply chain, could have a material adverse effect on our business, results of operations, financial condition and cash flows.*

We are exposed to risks of fraud, misappropriation, unauthorised transactions, theft, embezzlement and other misconduct by our employees and representatives, including those involved in procurement, quality testing, logistics and financial operations. Such acts may involve circumvention of internal controls, manipulation of records, unauthorised commitments or diversion of assets, and may not be detected in a timely manner. Given the nature of our operations in the dairy and agri-supply chain, we are also exposed to risks of adulteration, dilution or quality manipulation of milk or other products at various stages of procurement, aggregation, transportation or storage, whether due to negligence, collusion or misconduct by employees or third parties. Any such instance may result in rejection of products, regulatory action, contractual penalties, product recalls, loss of customer confidence and reputational damage.

We are further exposed to risks of external fraud and misconduct by third parties on whom we are operationally dependent, including our distributors, retailers, and bulk milk collection centre operators. Misconduct by such persons may include misrepresentation of milk volumes or quality at the point of procurement, adulteration or dilution of milk at the BCC level, misappropriation of payments or collections, unauthorised diversion of our products, and non-compliance with quality, hygiene or storage standards. As these activities occur outside our direct supervision and control, instances of fraud or misconduct may be difficult to detect and may persist for extended periods before being identified.

While we have implemented internal control systems, quality control mechanisms, standard operating procedures and monitoring mechanisms, such measures may not be adequate to prevent or detect all instances of fraud, misconduct or control failures. Any fraudulent or unauthorised conduct by our employees or representatives could expose us to financial losses, regulatory investigations, penalties, civil or criminal proceedings and reputational harm. Further, such acts may bind us to transactions or obligations beyond authorised limits. Even where we identify such instances and initiate legal or other remedial action, we may not be able to recover any losses in a timely manner or at all.

While we have experienced an instance of employee fraud during Fiscal 2023, we cannot assure that we will be able to control and prevent such instances in the future which could have a material adverse effect on our business.

25. *We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security, and suspension of further drawdowns, which may adversely affect our business operations and financial performance.*

We have entered into various financing arrangements with NBFCs, such as term loans and working capital facilities. Details of our total borrowings as of December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(in ₹ million)				
Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current borrowings	Nil	Nil	52.56	51.80
Current borrowings	30.49	115.91	40.96	1.01
Total	30.49	115.91	93.52	52.81

As of May 31, 2026, our total outstanding borrowings amounted to ₹71.94 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

As on the date of this Draft Red Herring Prospectus, our financing arrangements include conditions that require us to intimate one of our lenders prior to carrying out certain corporate actions and obtain the respective lender's consent prior to entering into certain financing arrangements with other financial institutions. While we have intimated the lender for the corporate actions required in relation to the Offer, failure to meet these conditions in the future or obtain prior consent where required, could have significant consequences on our business and operations.

Certain financing arrangements entered into by us include restrictive covenants and conditions relating to, among other things, undertaking certain corporate actions, incurrence of additional indebtedness, creation of security interests, disposal of assets and entry into certain transactions. These covenants vary depending on the requirements of the financial institution extending such facilities and the terms negotiated under each financing agreement. Certain borrowings availed by us also carry interest rates that are higher than conventional bank borrowings. For details of the restrictive covenants in relation to the facilities availed by us, see "*Financial Indebtedness*" on page 321.

There can be no assurance that our lenders will not, in the future, seek to enforce their rights in respect of any past, present or future breaches or that we will be able to obtain waivers from any or all lenders. In the absence of waivers for any non-compliance of the covenants, we may continue to be in default of the covenants and our lenders have the right to, among others, declare all amounts outstanding under the relevant loan agreements immediately due and payable together with accrued and unpaid interest (which could result in up to all our outstanding borrowings becoming due and payable) or to convert the loan into equity shares.

An inability to comply with the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross-default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are not compliant with any of the covenants under our financing agreements, we may be unable to raise or face difficulties raising further financing. Such non-compliances with loan covenants by us would constitute an event of default under the relevant financing agreements which could further trigger cross-defaults under other loan agreements, and would entitle the respective lenders to declare a default against our Company and enforce remedies under the terms of the financing documents, that include, among others, acceleration in repayment of the amounts outstanding under the financing documents, the right to convert the loan into equity, enforcement of any security interest created under the financing documents, and taking possession of the assets given as security in respect of the financing documents. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due.

26. *A minority indirect shareholder of one of our Promoters, Innoterra AG, is a sanctioned individual, and any adverse developments in relation to such individual or our past association with him may affect our reputation, operations and business prospects.*

Marco Klinge was associated with the Innoterra group from June 2009 including as a director on the board of our Company from 2015 to 2019, a director on the board of one of our Promoters, Milklane Holding Pte. Ltd., as a minority shareholder of one of our Promoters, Innoterra AG, and a director on the board of one of our Group Companies, Desai AgriFoods Private Limited.

Pursuant to an exit agreement dated July 10, 2021, Marco Klinge exited Desai AgriFoods Private Limited and other Innoterra group entities. Further, there have been no related party transactions involving Marco Klinge, in the nine month period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. He currently holds an indirect shareholding of 0.16% in Innoterra AG through an entity which has been defunct since February 2025. Marco Klinge is a sanctioned individual and is subject to a lookout notice issued against him by the Office of Foreign Assets Control, United States Treasury Department.

While we have dissociated ourselves with him, any regulatory scrutiny, investigations, enforcement actions, disputes, or negative publicity arising from or relating to his actions, sanctions status, or our historical association with him could adversely affect our reputation, operations and business prospects.

27. *There are outstanding legal proceedings involving our Company. Any adverse decision in these proceedings or failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of operations and reputation.*

There are outstanding legal proceedings involving our Company. These outstanding legal proceedings are pending at different levels of adjudication. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, applicable. Any unfavourable decision in connection with such proceedings, could affect our reputation, continuity of our management,

business, cash flows, financial condition and results of operations. The table below sets forth a summary of the litigation involving our Company, our Directors, our Promoters Key Managerial Personnel and Senior Management. For further details of such outstanding legal proceedings, see “*Outstanding Litigation and Material Developments*” on page 323.

Category of Individuals/ Entity	Criminal Proceedings	Tax Proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation as per the Materiality Policy	Aggregate amount involved (in ₹ million)*
Company						
By the Company	-	-	NA	NA	-	-
Against the Company	-	2	-	NA	-	31.58
Directors						
By the Directors	-	-	NA	NA	-	-
Against the Directors	-	-	-	NA	-	-
Promoters						
By the Promoters	-	-	NA	NA	-	-
Against the Promoters	-	-	-	-	-	-
Key Managerial Personnel						
By Key Managerial Personnel	-	NA	NA	NA	NA	-
Against Key Managerial Personnel	-	NA	-	NA	NA	-
Senior Management[^]						
By Senior Management	-	NA	NA	NA	NA	-
Against Senior Management	-	NA	-	NA	NA	-

*To the extent quantifiable

[^]Excluding the Key Managerial Personnel

One of our Group Companies, Districo India Private Limited, has received a show cause notice from the Agricultural Produce Marketing Committee, Azadpur (“**APMC**”), for unauthorized installation of a cold storage facility at its shop premises. Pursuant to the business transfer agreement dated December 31, 2025 entered between our Company and Districo, the FarmLink business operations pertaining to fresh fruits has been transferred to our Company. The matter is currently pending and any adverse outcome may have an adverse impact on our FarmLink fresh fruits business segment.

There can be no assurance that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on our business, operations and financial condition. We have not made any provisions for these outstanding matters, and in the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current liabilities. For details of our contingent liabilities, see “*Summary of Contingent Liabilities*” on page 58. Furthermore, there may be certain outstanding matters, as on date or in the future, for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. Any adverse outcome in any of these proceedings, either individually or in aggregate, may have an adverse effect on our business prospects, financial condition, results of operations and reputation.

28. We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders

We have entered into, and may continue to enter into, transactions with related parties in the ordinary course of business. These transactions principally include remuneration paid to related parties, amount paid in relation to professional services provided by the related parties and purchase of cattle nutrition from one of our Group Companies, Innothera Platform Private Limited. Further, our Company also obtains certain services *inter alia* in the nature of finance and accounting, legal and secretarial compliance, human resources, technology support, and marketing from Innothera India Private Limited pursuant to the SSA, one of the members of our Promoter Group. For further information on our related party transactions, see “*Summary of Related Party Transactions*” and “*Restated Financial Information - Note 36*” on pages 59 and 279, respectively.

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, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

The transactions with our related party customers have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and have not been prejudicial to the interests of our Company. It is likely that we will continue to enter into such related party transactions in the future. For instance, our Company has entered into a shared services agreement dated June 17, 2026 with one of our Promoter Group entities, Innothera India Private Limited for providing accounting, legal and secretarial compliance, technology support and marketing to our Company. Additionally, we have entered into a trademark licensing agreement and deed of assignment with one of our Promoters, Innothera AG for an annual consideration. Although all related party transactions that we may enter into will be subject to our audit committee, board of directors or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favourable terms with any unrelated parties.

29. *We propose to utilize a portion of the Net Proceeds towards inorganic acquisitions for which targets have not been identified, and the Net Proceeds allocated for this purpose may be insufficient, and their deployment may not occur within the intended timeline or may be reduced or delayed.*

As on the date of this Draft Red Herring Prospectus, we have not identified any specific acquisition targets and have not entered into any definitive agreements for the utilization of Net Proceeds towards any future acquisitions or strategic initiatives. For details, see "Objects of the Offer" on page 85.

The identification of suitable acquisition targets is subject to several factors beyond our control, including prevailing market conditions, availability of viable businesses at acceptable valuations, competition from other potential acquirers, and our ability to conduct due diligence and negotiate transaction terms. Consequently, the deployment of Net Proceeds towards this object will depend on the timing, nature, size and number of acquisitions we may undertake, and may not take place within the period currently anticipated and may be reduced or delayed. In the event we are unable to identify any suitable acquisition target within the amounts set aside from the Net Proceeds for this purpose, we may be unable to adequately utilise the Net Proceeds allocated towards this object.

Pursuant to the Objects of the Offer, we have allocated a portion of the Net Proceeds towards inorganic acquisitions in accordance with the applicable provisions of the SEBI ICDR Regulations. The actual cost of any acquisition we may undertake may exceed such allocated amount. In the event of any such shortfall, we intend to meet it through internal accruals, which could impact our cash flows. There can be no assurance that such internal accruals will be sufficient or available at the relevant time.

Further, even if suitable targets are identified, there is no assurance that we will be able to successfully negotiate, complete or integrate any such acquisition, particularly given our limited experience in undertaking acquisitions outside of the Innothera group. We have not undertaken any material acquisitions of companies and/or businesses, including outside of the Innothera group, in the past, and accordingly do not have experience in the identification, negotiation, consummation or integration of acquisition targets with our existing business. Integration of acquired businesses carries inherent risks, including diversion of management attention, incompatibility of systems and cultures, inherited liabilities and loss of key personnel. Any failure to identify suitable targets in a timely manner, or to consummate and integrate any acquisition successfully, could adversely affect our business, results of operations, financial condition and cash flows.

30. *Certain of our Group Companies have incurred losses in the past. Sustained losses or any material deterioration in their financial condition in the future by such Group Companies could adversely affect our business, financial condition, results of operations and cash flows.*

Certain of our Group Companies have incurred losses during the Fiscals 2025, 2024 and 2023. The details of such losses are set out below:

(in ₹ million)

S. No.	Name of the Group Company	Profit / (Loss) after tax during the Financial Year		
		2025	2024	2023
1.	Innothera Platform Private Limited	(12.31)	62.23	(257.51)
2.	Desai AgriFoods Private Limited*	(110.66)	(204.91)	(1974.45)
3.	Innothera Bioscience Private Limited	(28.18)	(6.20)	(19.64)
4.	Districo India Private Limited	(103.60)	(56.94)	(163.12)

*Desai AgriFoods Private Limited is under the process of creditor led insolvency proceedings

Losses incurred by our Group Companies may adversely affect investor perception of our Innoterra group and may create reputational concerns in relation to our Company or raise questions regarding the overall financial strength, operational efficiency and profitability of entities associated with our Company.

31. *Our failure to identify and respond to evolving industry trends, customer specifications and technological developments may adversely affect our business, results of operations, financial condition and cash flows.*

We operate across three business segments: procurement and supply of raw chilled milk, contract manufacturing and distribution of cattle nutrition formulated in-house, and FarmLink which includes sourcing and digitally enabled supply of fresh fruits and staples to retailers and institutional buyers. Each of these verticals are subject to evolving industry dynamics, customer requirements and technological developments, and our ability to anticipate and respond to such changes is critical to maintaining our competitive position.

In our raw milk procurement and supply business, quality and compositional specifications demanded by dairy processors and institutional buyers, including parameters such as fat content, SNF levels, protein and heat stability, are subject to revision in response to regulatory standards, end-product requirements and evolving buyer procurement policies. Any failure on our part to meet such specifications, or to upgrade our procurement, chilling and logistics infrastructure in line with industry standards, could result in the loss of supply relationships or a reduction in the prices realised for our milk.

In our cattle nutrition business, formulations are required to keep pace with evolving understanding of animal nutrition, breed-specific dietary requirements and farm productivity outcomes. The increasing adoption of precision livestock farming, data-driven feed management and scientifically optimised feed formulations by large dairy farms may require us to revise our product portfolio and invest in research and development capabilities. Any failure to offer formulations that meet the evolving nutritional and performance expectations of our farmer and distributor network could render our products less competitive.

In our fresh fruits and staples business, we operate in a segment characterised by rapidly evolving customer preferences, increasing demand for quality assurance and traceability, and growing competition from organised digital platforms and quick-commerce operators. Our ability to service modern trade, general trade and wholesale customers depends on our capacity to offer reliable sourcing, consistent quality grading, efficient last-mile logistics and competitive pricing. Technological developments in supply chain management, demand forecasting, cold chain infrastructure and digital ordering and fulfilment are reshaping competitive dynamics in this segment, and our failure to adopt or integrate such developments in a timely manner may adversely affect our ability to retain and grow our customer base.

Our business depends on our ability to invest in and upgrade our technology platforms, data analytics capabilities and operational infrastructure. We cannot assure you that we will be able to identify relevant trends and technological developments in a timely manner, allocate adequate resources to respond to such changes, or successfully implement new processes, products or systems. Any failure to do so could result in loss of customers, erosion of margins and a material adverse effect on our business, results of operations, financial condition and cash flows.

32. *We have in the past discontinued certain business verticals, and our inability to successfully manage our product portfolio may adversely affect our business, results of operations, and financial condition.*

We have, in the past, discontinued certain business verticals on account of viability and profitability concerns, as well as high working capital requirements associated with such operations. In Fiscal 2024, we discontinued our value-added dairy products vertical, which comprised products including yogurt, curd, and paneer.

The discontinuation of such verticals reflects the challenges inherent in scaling value-added dairy products, which typically require high capital expenditure including infrastructure required to manufacture products with shorter shelf lives and higher perishability. There can be no assurance that we will not be required to discontinue business verticals in the future if they fail to meet our internal viability or profitability benchmarks. Any such discontinuation may result in asset write-offs, stranded costs, loss of customers or distribution relationships, or reputational harm, each of which could have an adverse effect on our business, results of operations, and financial condition.

33. *Our senior management team and key managerial personnel are critical to our continued success, and our inability to retain and further attract such personnel in the future may have an adverse effect on our business prospects.*

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and Senior Management and our future success is dependent on the continued services of such personnel. See “Our Management” on page 211. Our business also depends on our ability to attract, train, motivate and retain skilled professionals, particularly at managerial levels. We believe that the inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our services and reputation and

the loss of the services of our personnel may adversely affect our business and operations. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. An inability to retain any Key Managerial Personnel with technical expertise or the loss of any of the members of our senior management, or other key personnel or an inability on our part to manage the attrition levels; may adversely affect our business, results of operations, financial condition and growth prospects.

For details regarding changes in Key Managerial Personnel and Senior Management during the last three Fiscals, see “Our Management - Changes in the Key Managerial Personnel and Senior Management in last three years” on page 224. While there has been no instance in last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future.

Further, if one or more of our executive officers or key employees are unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. The table below provides the attrition rate for our Key Managerial Personnel and Senior Management for the Fiscals indicated:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Overall Employee Attrition ⁽¹⁾⁽³⁾ (%)	35.07	59.05	56.03	58.13
Employee attrition excluding sales and distribution ⁽¹⁾⁽²⁾ (%)	13.86	33.96	22.81	37.89
Key Managerial Personnel and Senior Management attrition ⁽¹⁾⁽³⁾ (%)	0.00	0.00	0.00	0.87

Notes:

- (1) Includes only voluntary attrition. The table does not include retrenchment / involuntary attrition due to business closures.
- (2) Attrition of full time employees other than sales and development department details and excluding involuntary exits / retrenchment.
- (3) Attrition is computed as no of voluntary exits during the fiscal/ nine month period divided by average head count. Average headcount is (opening headcount+ closing headcount) / 2

Competition for qualified personnel with relevant industry expertise in India is in demand, and the loss of the services of our Key Managerial Personnel and Senior Management may adversely affect our business, results of operations, financial condition and cash flows. We may require a prolonged period of time to hire and train replacement personnel when qualified personnel leave their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

34. One of our Promoters, Innoterra AG, is a promoter of Farmlink Agri Distribution and Market Linkage Private Limited, which has been placed on the RBI caution list.

One of our Promoters, Innoterra AG, is a promoter of Farmlink Agri Distribution and Marketing Linkage Private Limited (“**Farmlink Agri**”), which has been placed on the caution list of exporters by the RBI vide order dated July 11, 2024, issued under the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015, (“**Caution Listing Order**”) for failure to recover export proceeds, and close export invoices as per the timeline required under applicable law. Being on the RBI caution list may restrict Farmlink Agri’s ability to undertake certain banking and foreign exchange transactions, and may attract further regulatory scrutiny. While the Caution Listing Order pertains to Farmlink Agri and not to our Company, we cannot assure you that this will not adversely affect the reputation of our Promoter, Innoterra AG and consequently, our Company.

35. A portion of our fresh fruits vertical involves banana ripening, and any disruption in such operations or our third-party ripening arrangements may adversely affect our business, results of operations and financial condition.

We undertake banana ripening operations through a combination of our own ripening facility and third-party job work arrangements. Any disruption to our ripening facilities or those operated by our job work partners, including operational failures, capacity constraints, quality control issues or inability to secure alternative arrangements on commercially acceptable terms, may affect our ability to ripen bananas in a timely manner and in accordance with our quality requirements. Further, any interruption in the availability of ethylene gas or any failure in the ripening process may result in inconsistent product quality, spoilage, customer rejections or delays in fulfilling customer orders. Any such occurrence could adversely affect our business, results of operations and financial condition.

36. We have experienced delays/ default in payment of certain statutory dues in the past which may attract penalties and in turn have a material adverse impact on our financial condition.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the

Employees' State Insurance Act, 1948, respectively, and professional taxes. Further, the table below sets out details of the statutory dues paid by us:

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of employees* as at December 31, 2025	Statutory dues paid (in ₹ million)	Number of employees* as at March 31, 2025	Statutory dues paid (in ₹ million)	Number of employees* as at March 31, 2024	Statutory dues paid (in ₹ million)	Number of employees* as at March 31, 2023	Statutory dues paid (in ₹ million)
Employees provident fund	111	2.56	91	2.78	78	3.01	170	4.24
ESIC	5	0.02	10	0.05	15	0.11	29	0.17
Professional taxes	101	0.08	84	0.14	80	0.15	164	0.20
TDS (on salaries for employees)	9	3.36	15	4.75	19	4.58	38	9.77
TDS (other than salaries)	NA	2.81	NA	3.87	NA	5.78	NA	4.52
Labour welfare fund	51	0.00	40	0.00	45	0.00	88	0.01

*The count of employees for respective statutory dues represents the count of employees for whom the Company has deducted the above dues as per the payroll register.

There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Nature of statutory dues	Range	Number of instances	Amount delayed (in ₹ million)
As at December 31, 2025			
Employee Provident Fund	1 to 30 days	3	0.004
ESIC	Nil	Nil	Nil
Professional taxes	Nil	Nil	Nil
TDS (on salaries for employees)	Nil	Nil	Nil
TDS (other than salaries)	1 to 30 days	2	0.070
Labour welfare fund	Nil	Nil	Nil
As at March 31, 2025			
Employee Provident Fund	1 to 30 days	2	0.006
ESIC	Nil	Nil	Nil
Professional taxes	Nil	Nil	Nil
TDS (on salaries for employees)	Nil	Nil	Nil
TDS (other than salaries)	1 to 30 days	1	0.036
	30 to 60 days	1	0.008
Labour welfare fund	Nil	Nil	Nil
As at March 31, 2024			
Employee Provident Fund	1 to 30 days	2	0.003
ESIC	Nil	Nil	Nil
Professional taxes	Nil	Nil	Nil
TDS (on salaries for employees)	Nil	Nil	Nil
TDS (other than salaries)	Nil	Nil	Nil
Labour welfare fund	Nil	Nil	Nil
As at March 31, 2023			
Employee Provident Fund	1 to 30 days	2	0.044
	30 to 60 days	1	0.003
ESIC	1 to 30 days	1	0.001
Professional taxes	1 to 30 days	1	0.0002
TDS (on salaries for employees)	1 to 30 days	2	0.485
TDS (other than salaries)	1 to 30 days	3	0.497
	30 to 60 days	1	0.004
Labour welfare fund	Nil	Nil	Nil

While our Company has subsequently paid the pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition. While no action has been taken against us by the relevant regulatory authorities for the aforesaid non-compliances, we cannot assure you that such delays in payment of statutory dues will not occur in future or we will not receive any notice seeking an explanation or an order imposing a penalty in the future in relation to such delays.

37. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval. Further, our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds.***

Our Company proposes to utilise the Net Proceeds towards funding our Company's working capital requirements, capital expenditure, acquisition and general corporate purposes. For further information of the proposed objects of the Offer, see "Objects of the Offer" on page 85. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain 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.

Furthermore, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and in such manner as prescribed by the SEBI. Additionally, the requirement on our Promoter to provide an exit opportunity to such dissenting Shareholders may deter our Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interests of our Company.

In addition, our Promoters may not always have adequate resources at their disposal to enable them to provide an exit opportunity at the price prescribed by the SEBI. In light of these factors, we may not be able to undertake variation of the objects of the Offer to use any unutilised proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interests of our Company. This may restrict our ability to respond to any change in our business or financial condition by redeploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Subject to compliance with the requirements under the Companies Act and the SEBI ICDR Regulations, our planned use of the proceeds of the Offer may change based on external circumstances, costs, financial conditions or our business strategy. Our funding requirements, including for working capital, and the proposed deployment of the Net Proceeds are based on internal management estimates and assumptions, including in relation to revenue growth and operating cycle parameters, and have not been independently appraised. Such estimates are subject to inherent uncertainties and depend on various internal and external factors, and actual results may differ materially from our expectations. The deployment of the Net Proceeds will be at the discretion of our Board, subject to applicable laws and regulations; however, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency. Accordingly, prospective investors will need to rely on our management's judgment with respect to the use of the Net Proceeds

38. ***Majority of our Directors have not been directors on the boards of listed companies and may lack adequate experience to address complexities associated with listed companies which could have an adverse impact on our business and operations.***

Other than Pradeep Kumar Parakh, the Chairman and Independent Director of our Company, who has served on the board of directors of Bajaj Hindusthan Sugar and Industries Limited (*being the amalgamated listed entity*), and Mahesh Kumar Girdhar, an Independent Director of our Company, who has served on the board of directors of Rallis India Limited, none of our other Directors currently serve, or have previously served, on the board of directors of any listed company. For further details, see "Our Management – Board of Directors" on page 211. We cannot assure you if the lack of adequate experience of being on the board of listed companies will affect their ability to effectively address the specific complexities associated with being a listed company, which may not have any adverse impact on our operations as a listed company.

39. ***Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.***

While we have experienced significant growth and have expanded our operations over the years, we cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further or at the same rate. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy includes (i) expanding across adjacent categories and geographies through a calibrated, demand-led approach; (ii) scaling and optimising our integrated sourcing and distribution network, including by leveraging our bulk milk collection centres network; (iii) strengthening our integrated dairy and supply chain infrastructure to enhance quality, efficiency and scale; (iv) leveraging technology, brand and platform capabilities to drive

efficiency, farmer engagement and cross-vertical growth; and (v) pursuing inorganic acquisitions to enter new geographies.

Expanding into new categories and geographies will require us to sustain and deepen existing relationships with customers, farmers, suppliers and distribution partners, while concurrently establishing a presence in markets where we may have limited or no prior operating history. Scaling our bulk milk collection centres network and strengthening our integrated dairy and supply chain infrastructure will necessitate significant capital expenditure, multi-geography operational coordination, and receipt of requisite regulatory approvals in a timely manner.

There can be no assurance that such capital investments will be deployed efficiently, completed within budget, or will generate the anticipated returns. Our technology and platform initiatives are subject to execution risk, including system integration challenges, technology obsolescence, and adoption risk among farmers and other stakeholders. Any inorganic acquisitions we may undertake involve risks including diversion of management bandwidth, exposure to undisclosed liabilities or contingent obligations of acquired entities, and the possibility that anticipated synergies may not materialise within expected timeframes, or at all. Any failure in the foregoing could expose us to operational, regulatory and financial risks and our business, results of operations, financial condition and cash flows could be adversely affected.

40. *Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and 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.*

We have availed the services of an independent, third-party research agency, Lattice Technologies Private Limited (“1Lattice”), pursuant to an engagement letter dated February 3, 2026 to prepare an industry report titled “AgriTech Industry Report” dated June 29, 2026 (“1Lattice Report”), for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. The 1Lattice Report has been commissioned by our Company exclusively in connection with the Offer for a fee. Our Company, Promoter, Directors, Key Managerial Personnel, Senior Management, Group Companies or the Book Running Lead Manager are not related to 1Lattice. The 1Lattice Report is subject to various limitations and based upon certain assumptions that are subjective in nature. The 1Lattice Report uses certain methodologies for market sizing and forecasting. Investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing reports, they do not guarantee the accuracy, adequacy or completeness of the data. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

41. *Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*

Certain non-GAAP financial measures and certain other statistical information 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 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 Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial 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. For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 297.

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

Our Company has not declared dividends during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 or since January 1, 2026 till the date of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure, restrictive covenants of our financing arrangements and overall financial position of our Company. Any future determination as to the declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. For further information, see "Dividend Distribution Policy" on page 232.

43. *We will continue to be controlled by our Promoters and certain members of our Promoter Group after the completion of the Offer.*

After the completion of the Offer, one of our Promoters, Milk Lane Holding Pte. Ltd. will hold majority of our Equity Shares. As a result, Milk Lane Holding Pte. Ltd. will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. They may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoter could delay, defer or cause a change of control, a change in our capital structure, a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot guarantee that our Promoter will act in our interest while exercising their rights.

44. *We are a foreign owned and controlled company within the meaning of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Consolidated FDI Policy, and are accordingly subject to restrictions and compliance obligations that do not apply to Indian owned and controlled companies.*

As on the date of this Draft Red Herring Prospectus, our Company is a 'foreign owned and controlled company' within the meaning of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules") and the Consolidated FDI Policy issued by DPIIT. As a result, we are required to comply with the requirements of the NDI Rules and the Consolidated FDI Policy, including the requirements relating to downstream investment.

In terms of Rule 23 of the NDI Rules, any investment made by an Indian entity which is 'owned' or 'controlled' by persons resident outside India, such as our Company, in another Indian entity, shall be considered as indirect foreign investment. For any such downstream investment, our Company is required to comply with the entry route, sectoral caps, pricing guidelines and other attendant conditions as applicable for foreign investment.

Any failure to comply with applicable downstream investment conditions, pricing guidelines or reporting requirements could expose our Company to penalties under FEMA. Such non-compliance may also adversely affect our ability to undertake future corporate actions, and may adversely affect our business, results of operations, financial condition and reputation.

45. *The requirements of being a publicly listed company may strain our resources and divert management attention from our business operations.*

As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and audited/unaudited quarterly reports with respect to our business and financial condition. Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. We will also be required to comply with obligations under the Companies Act, 2013 with respect to board composition, audit and other statutory committee requirements, internal financial controls and related party transactions, which we were not subject to in the same manner as an unlisted company.

In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. We may also need to hire additional qualified personnel and engage external advisors to meet these obligations, resulting in increased costs. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, cash flows, prospects, results of operations and financial condition.

External Risks

46. *The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil disturbances, social unrest and other events could adversely affect our business, results of operations, financial condition and cash flows.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. In addition, the outbreak of cattle diseases, including foot-and-mouth disease, lumpy skin disease or other contagious livestock diseases, could adversely affect the health and productivity of cattle within our farmer network, resulting in a significant reduction in milk yields, deterioration in milk quality, and disruption to our raw milk procurement operations. Any such outbreak, whether localised or widespread, could materially reduce the availability of raw milk available for procurement, affect our ability to meet customer supply commitments and expose us to reputational harm.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we sell our products could have a negative effect on us. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. During the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there were no material instances of natural disasters, epidemics, pandemics, man-made disasters, civil unrest or other such events that had a material adverse impact on our Company, business, results of operations, financial condition or cash flows.

47. *Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.*

Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations, financial condition and cash flows may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our operations. Further, laws and regulations may limit the amount of pollutant discharge that our facilities may release into the air and water. The discharge of materials that are hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the GoI has on November 21, 2025 notified the Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020 (“**Social Security Code**”) and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the “**Labour Codes**”). The Labour Codes consolidate 29 existing central labour laws. While these Labour Codes intend to streamline India’s labour framework, significant ambiguity will remain around implementation for the foreseeable future since various rules and schemes under the Labour Codes have not been brought into force. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, the Social Security Code provides that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code. Additionally, the Code on Wages, 2019, prescribes that if payments made by an employer towards certain employment benefits (including gratuity and house rent allowance) exceed half (or such other percentage as may be notified by the Central Government) of the total remuneration, the excess amount shall be deemed remuneration and accordingly be added to wages. The enforcement of Codes will impact our

employee and labour costs, which in turn could have a detrimental effect on our results of operations, financial condition and cash flows.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. There is no certainty on the impact of the full union budget on tax laws or other regulations, on our business, results of operations, financial condition and cash flows, or on the industry in which we operate.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment 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. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 (“**FEMA Laws**”) that are constantly evolving. Furthermore, the RBI or the GoI may add to or modify the FEMA Laws as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

48. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors’ assessments of our financial condition.*

Our Restated Financial Information for the nine month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, included in this Draft Red Herring Prospectus have been derived from the audited financial statements of the Company and have been prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the ICAI, included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

49. *Any adverse change in the credit ratings of India and other jurisdictions we operate in by international rating agency may affect the trading price of the Equity Shares.*

India’s sovereign debt rating is Baa3 with a “stable” outlook (Moody’s), BBB with a “stable” outlook (S&P) and BBB-with a stable outlook (Fitch). India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, which are outside our Company’s control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse change in the credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

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

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

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you such instances will not arise in the future.

51. *Global geopolitical tensions, inflationary pressures and volatility in fuel and commodity prices may adversely affect our business, results of operations, financial condition and cash flows.*

Although our business is primarily domestic in nature, broader global economic and geopolitical developments may indirectly affect our operations and the Indian economy. In particular, ongoing geopolitical tensions and conflicts in the Middle East and other regions have contributed to volatility in crude oil, fuel and energy prices, including LPG prices, as well as broader inflationary pressures.

Any sustained increase in fuel, transportation, packaging, raw material required for our end products, utility or other input costs arising from such developments may increase our operating expenses and adversely affect our margins and profitability. In addition, inflationary conditions and economic uncertainty may adversely affect consumer demand, supply chain efficiency and overall market conditions in India.

Further, volatility in global financial markets, trade restrictions or adverse macroeconomic developments may indirectly impact liquidity, interest rates and the overall business environment in India. We cannot assure that such global or regional developments will not adversely affect our business, results of operations, financial condition and cash flows.

52. *If inflation rises in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins, and may impact our ability to achieve profitability*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such cases, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the Government

of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

Pursuant to Press Note No. 3 (2020 Series) dated April 17, 2020, as updated by Press Note No. 2 (2026 Series), and as incorporated under the FEMA (Non-Debt Instruments) Rules, 2019, any foreign investment from entities of countries sharing a land border with India, or where the beneficial owner is situated in or is a citizen of such countries, requires prior Government approval. While the framework has been further clarified, the determination of "beneficial ownership," including in cases of indirect or multi-layered structures, may involve regulatory interpretation and scrutiny. Further, there may be uncertainties regarding the timelines and outcome of such approvals. Accordingly, any future foreign investment in our Company may be subject to such approval requirements, which may impact our ability to raise foreign capital and could adversely affect our business, financial condition and results of operations. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 370.

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

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("IT Act") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

55. ***We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale by the Selling Shareholders. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

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

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

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

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares. Further, any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

57. ***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.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which the equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief.

The Government of India announced the union budget for Financial Year 2026-2027, following which the Finance Bill, 2026 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2026. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2026, with effect from April 1, 2026 as amended by the Finance (No. 4) Act, ("Finance Act"). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under Section 115BAA of the

Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under Section 115BAA, having a surcharge at 10% on such tax. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

The Income Tax Act, 1961 (“IT Act”) was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Further, the Income-tax Act, 2025 (“ITA 2025”), repealing and replacing the existing IT Act has come into force with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate.

Any dividends paid by a domestic company will be subject to tax in the hands of the shareholders at applicable rates and such domestic company is required to withhold tax on such dividends distributed at the applicable rate. Further, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, 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.

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

Our revenue from operations for the nine month period ended December 31, 2025 and Fiscal 2025, 2024 and 2023 was ₹2,367.37 million, ₹1,634.68 million, ₹1,917.35 million and ₹1,994.95 million, respectively, and restated profit/(loss) for the same period was ₹35.28 million, ₹0.99 million, ₹(287.69) million and ₹(165.19) million, respectively. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to earnings ratio*	Market capitalization to revenue from our operations*
Fiscal 2025	[●]	[●]

*To be populated at Prospectus stage.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Further, there can be no assurance that our KPIs will improve or become higher than our listed comparable industry peers in the future or whether we will be able to successfully compete against the listed comparable industry peers in these KPIs in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of our Equity Shares. Moreover, there are no standard methodologies in the industry for the calculations of such KPIs and as a result, the listed comparable industry peers may calculate and present such financial ratios in a different manner. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section “Basis for Offer Price” on page 101 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

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

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

61. *The Investors will not be able to sell immediately on the Stock Exchanges any of the Equity Shares they purchase in the Offer until we receive the appropriate listing and trading approvals.*

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 with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing 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. This could lead to financial liabilities and reputational damage, which may adversely affect our business, financial condition, and results of operations.

62. *The Equity Shares have never been publicly traded and may experience price and volume fluctuation following completion of the Offer, 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. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. 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 the Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- general economic condition;
- developments affecting fiscal, industrial or environmental regulations; and
- 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.

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

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

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

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

Retail Individual Bidders 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 all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days 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, financial condition and cash flows may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

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

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

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

SECTION III – INTRODUCTION

THE OFFER

Offer ^{*(1)(2)}	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
<i>of which:</i>	
Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,050.00 million
Offer for Sale ⁽²⁾	Up to 7,055,315 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
The Offer consists of:	
A) QIB Portion ⁽⁴⁾⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
<i>of which:</i>	
Anchor Investor Portion ⁽⁴⁾⁽⁵⁾	Up to [●] Equity Shares of face value of ₹5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁴⁾	[●] Equity Shares of face value of ₹5 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B) Non-Institutional Portion ⁽³⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹5 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹5 each
C) Retail Portion ⁽³⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	20,055,257 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹5 each
Use of proceeds of the Offer	See “Objects of the Offer” on page 85 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

**The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 19, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on June 19, 2026. Our Board has taken on record each of the consents to participate in the Offer for Sale by each of the Selling Shareholders, pursuant to its resolution dated June 29, 2026. For further details, see “Other Regulatory and Statutory Disclosures” on page 332.*

- (1) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 210.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the stock exchanges within 24 hours of such Pre-IPO Placement (in part or entirety).
- (2) Each of the Selling Shareholders, severally and not jointly, specifically confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale, in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations respectively. Each of the Selling Shareholders has, severally and not jointly, authorised its respective portion in the Offer for Sale, pursuant to their respective consent letter and board approval/corporate authorization, as set out below:

Name of the Selling Shareholders	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of board approval / corporate authorisation	Date of consent letter
Milk Lane Holding Pte. Ltd.	Up to ₹[●] million	Up to 6,618,235 Equity Shares of face value ₹5 each	June 25, 2026	June 26, 2026
Mahyco Private Limited	Up to ₹[●] million	Up to 437,080 Equity Shares of face value ₹5 each	June 26, 2026	June 26, 2026

- (3) 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 Book

Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer –Minimum Subscription" on page 345.

- (4) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion 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, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment 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 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. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 350. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (5) Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" on page 350.
- (6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company.

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Offer Structure" and "Offer Procedure" on pages 347 and 350, respectively. For details of the terms of the Offer including in relation to grounds for rejection of Bids, see "Terms of the Offer" on page 341.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide a summary of the financial information of our Company derived from the Restated Financial Information for the nine month period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary of financial information presented below should be read in conjunction with the “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 233 and 297 respectively.

[Remainder of this page has been intentionally left blank]

SUMMARY OF STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise specified)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets				
Non-current assets				
Property, plant and equipment	75.67	72.18	85.00	98.75
Right-of-use assets	8.99	13.41	6.39	8.59
Other intangible assets	0.88	1.32	0.25	0.78
Financial assets				
Other financial asset	1.78	1.68	1.12	1.44
Deferred tax assets (Net)	227.71	137.84	1.64	1.64
Non-current tax assets (net)	2.53	2.07	3.29	1.73
Total Non-Current Assets	317.56	228.50	97.69	112.93
Current assets				
Inventories	69.93	73.09	17.26	27.55
Financial assets				
Trade receivables	102.19	71.42	26.41	47.11
Cash and cash equivalents	60.39	40.10	36.20	182.05
Other bank balances	0.25	0.25	0.25	0.25
Loans	-	-	-	60.00
Other financial assets	1.26	3.30	0.67	2.08
Other current assets	33.63	26.84	32.96	39.25
Total current assets	267.65	215.00	113.75	358.29
Total assets	585.21	443.50	211.44	471.22
Equity and liabilities				
Equity				
Equity share capital	16.04	15.28	14.76	14.76
Other equity	332.52	139.33	26.50	239.03
Total equity	348.56	154.61	41.26	253.79
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	52.56	51.80
Lease liabilities	4.60	8.82	4.16	5.45
Other financial liabilities	-	-	12.00	12.00
Provisions	13.69	9.73	8.49	40.24
Total non-current liabilities	18.29	18.55	77.21	109.49
Current liabilities				
Financial liabilities				
Borrowings	30.49	115.91	40.96	1.01
Lease liabilities	5.54	5.40	2.77	3.62
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	29.22	21.41	3.30	2.65
Total outstanding dues other than dues of micro enterprises and small enterprises	123.23	94.80	34.56	86.06
Other financial liabilities	24.20	28.54	7.13	9.35
Other current liabilities	3.18	3.23	3.43	4.33
Provisions	2.50	1.05	0.82	0.92
Total current liabilities	218.36	270.34	92.97	107.94
Total equity and liabilities	585.21	443.50	211.44	471.22

SUMMARY OF STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise specified)

Particulars	For the nine month period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
REVENUE				
Revenue from operations	2,367.37	1,634.68	1,917.35	1,994.95
Other income	0.48	0.90	9.61	12.28
Total revenue	2,367.85	1,635.58	1,926.96	2,007.23
EXPENSES				
Cost of materials consumed	216.69	158.48	165.13	184.44
Purchases of stock-in-trade	2,014.81	1,388.37	1,830.32	1,658.49
Changes in inventories	(8.36)	(13.41)	1.56	39.31
Employees benefit expenses	93.27	98.13	69.32	123.60
Finance costs	6.66	13.28	10.50	9.92
Depreciation & amortization expenses	13.44	18.57	20.14	20.74
Other expenses	86.00	107.41	118.13	135.86
Total expenses	2,422.51	1,770.83	2,215.10	2,172.36
Restated profit/(loss) before exceptional item and tax	(54.66)	(135.25)	(288.14)	(165.13)
Exceptional items	-	-	-	-
Restated profit / (loss) before tax	(54.66)	(135.25)	(288.14)	(165.13)
Tax expenses :				
Deferred tax (income) / expense	(89.94)	(136.24)	(0.45)	0.06
Restated profit / (loss) for the period/year after tax	35.28	0.99	(287.69)	(165.19)
Restated other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement (loss) / gain on defined benefit plans	(0.30)	(0.14)	(1.74)	0.21
Income tax relating to above	0.08	0.04	0.45	(0.06)
Restated total other comprehensive income	(0.22)	(0.10)	(1.29)	0.15
Restated total comprehensive income for the period / year	35.50	1.09	(286.40)	(165.34)
Restated earnings per equity share: basic (in ₹)	1.97	0.06	(17.40)	(9.99)
Restated earnings per equity share: diluted (in ₹)	1.97	0.06	(17.40)	(9.99)

SUMMARY STATEMENT OF CASHFLOWS

(in ₹ million, unless otherwise specified)

Particulars	For the nine month period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities				
Restated net profit/(loss) before tax	(54.66)	(135.25)	(288.14)	(165.13)
Adjustment for :				
Depreciation and amortization expenses	13.44	18.57	20.14	20.74
Net (gain) / loss on disposal of property, plant & equipment	0.88	1.28	2.53	16.42
Finance costs	6.66	13.28	10.50	9.92
Interest income	(0.40)	(0.41)	(6.32)	(8.43)
Sundry credit balances write back/excess provision written back	(0.08)	(0.01)	(3.15)	(3.32)
Provision for expected credit loss	0.94	(3.62)	4.72	(4.35)
Bad debts written off	0.07	3.76	6.44	6.87
Provision for employee benefit expenses	6.51	4.61	(23.88)	(17.25)
Operating profit before working capital changes	(26.64)	(97.79)	(277.16)	(144.53)
(increase)/ decrease in Inventories	3.16	(55.83)	10.29	34.10
(increase)/ decrease in Trade Receivables	(31.78)	(45.15)	9.54	65.88
(increase)/ decrease in Financials and Other Assets	(4.73)	2.88	6.50	15.63
Increase/ (decrease) in Trade Payables	36.32	78.36	(47.70)	19.29
Increase/ (decrease) in Provisions	(0.80)	(3.00)	(6.23)	(1.83)
Increase/ (decrease) in Financials and Other Liabilities	4.71	2.33	(5.64)	(13.07)
Net cash generated from operating activity before income tax	(19.76)	(118.20)	(310.40)	(24.53)
Income tax paid	(0.45)	1.33	(1.56)	(1.02)
Net cash inflow / (outflow) from operating activities	(20.21)	(116.87)	(311.96)	(25.55)
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(13.15)	(6.01)	(5.79)	(18.49)
Sale of property, plant and equipment	0.20	3.45	1.62	48.49
Loan given to related parties	-	-	(15.00)	(95.00)
Loan repayment received from related parties	-	-	75.00	35.00
Proceeds from / (investment in) bank deposits (net)	-	-	-	10.45
Interest income on loan given to related parties and fixed deposits	0.27	0.14	7.81	7.33
Net cash inflow / (outflow) from investing activities	(12.68)	(2.42)	63.64	(12.22)
C. Cash flow from financial activities				
Proceeds/ (repayment) of current borrowings	(85.42)	79.10	39.94	(9.43)
Issue of equity share	99.98	8.64	-	-
Finance cost paid	(14.89)	(3.89)	(6.36)	(4.90)
Repayment of lease liabilities	(4.95)	(6.17)	(4.99)	(4.74)
Net cash inflow / (outflow) from financial activities	(5.28)	77.68	28.59	(19.07)
Increase / (decrease) in cash and cash equivalents	(38.17)	(41.61)	(219.73)	(56.84)
Less: Net cash and cash equivalents generated for FarmLink - output marketplace business not taken over	58.46	45.51	73.88	94.70
Cash and cash equivalents at the beginning of the period/year	40.10	36.20	182.05	144.19
Cash and cash equivalents at the close of the period/year	60.39	40.10	36.20	182.05
Components of cash and cash equivalents:				
Balances with bank	59.47	39.42	36.02	181.86
Cash in hand	0.92	0.68	0.18	0.19
Total cash and cash equivalents	60.39	40.10	36.20	182.05

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as at December 31, 2025 derived from the Restated Financial Information are set forth in the table below:

(₹ in million)	
Particulars	As at December 31, 2025
For goods and service tax under appeal	30.47*
Total	30.47

As certified by Rathi Rathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

** Our Company believes that these claims are not tenable and hence no provision has been made in this regard. The amount of contingent liabilities is disclosed based on the best possible estimate, which in turn is based on the likelihood of possible outcomes of proceedings by the tax authorities and the possible cash outflow will be known on settlement of the proceedings by the tax authorities.*

For further information, see “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 233, 297 and 323, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under SEBI ICDR Regulations entered into by our Company with related parties, for the nine month period ended December 31, 2025 and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, derived from our Restated Financial Information are as follows:

List of related parties of the Company:

List of related parties	Nature of Relationship (based on the related party schedule of the Restated Financial Information)
Innoterra AG	Ultimate holding company
Milklane Holding Pte. Ltd.	Holding Company*
Innoterra India Private Limited	Fellow subsidiary company*
Innoterra Bioscience Private Limited (formerly known as Innoterra Tech India Private Limited)	Fellow subsidiary company*
Desai AgriFoods Private Limited	Fellow subsidiary company*
Districo India Private Limited	Fellow subsidiary company*
Innoterra Platform Private Limited	Fellow subsidiary company*
Harish Sharma	Executive director (w.e.f.: April 01, 2022, till date: June 14, 2026), Managing director (w.e.f.: June 15, 2026)
Ankur Tripathi	Non-executive director (w.e.f.: January 15, 2024 and till date: June 13, 2026)
Avinash Krishnakumar Kasinathan	Non-executive director (w.e.f.: July 10, 2024)
Satyajit Sarna	Non-executive director (w.e.f.: March 13, 2024 and till date: July 10, 2024)
Gaurav Haran	Director (w.e.f.: April 20, 2019 and till date: September 28, 2022)
Akash Shetty	Company secretary (w.e.f.: March 20, 2026)
Jay Kumar Shankar	Chief financial officer (w.e.f. : April 30, 2026)

* Also Group Companies. See, "Our Group Companies" on page 330.

Particulars	Name of related party	Nature of relationship	As at the nine month period ended December 31, 2025 (₹ in million)	Percent age of revenue from operations (%)	For the financial year ended March 31, 2025 (₹ in million)	Percent age of revenue from operations (%)	For the financial year ended March 31, 2024 (₹ in million)	Percent age of revenue from operations (%)	For the financial year ended March 31, 2023 (₹ in million)	Percent age of revenue from operations (%)
Equity contribution - External commercial borrowings converted to equity share capital	Milklane Holding PTE Ltd., Singapore	Holding Company	-	-	58.11	3.55%	-	-	-	-
Equity contribution - Right issue of equity shares	Milklane Holding PTE Ltd., Singapore	Holding Company	99.99	4.22%	8.64	0.53%	-	-	-	-
Purchase of stock	Innoterra Platform Private Limited	Fellow subsidiary company	-	-	-	-	-	-	0.12	0.01%
Services provided	Desai AgriFoods Private Limited	Fellow subsidiary company	-	-	-	-	-	-	39.18	1.96%
Services provided	Innoterra Platform Private Limited	Fellow subsidiary company	-	-	-	-	-	-	6.57	0.33%
Revenue from sale of goods	Desai AgriFoods Private Limited	Fellow subsidiary company	-	-	-	-	-	-	0.24	0.01%
Revenue from sale of goods	Innoterra Platform Private Limited	Fellow subsidiary company	-	-	-	-	-	-	2.12	0.11%

Particulars	Name of related party	Nature of relationship	As at the nine month period ended December 31, 2025 (₹ in million)	Percent age of revenue from operations (%)	For the financial year ended March 31, 2025 (₹ in million)	Percent age of revenue from operations (%)	For the financial year ended March 31, 2024 (₹ in million)	Percent age of revenue from operations (%)	For the financial year ended March 31, 2023 (₹ in million)	Percentage of revenue from operations (%)
Revenue from sale of goods	Innoterra India Private Limited	Fellow subsidiary company	-	-	-	-	-	-	0.01	Negligible
Reimbursement of expenses	Innoterra Platform Private Limited	Fellow subsidiary company	-	-	-	-	0.46	0.02%	-	-
Reimbursements of expenses charged	Desai AgriFoods Private Limited	Fellow subsidiary company	-	-	-	-	0.39	0.02%	0.38	0.02%
Software expenses and other expenses	Innoterra Bioscience Private Limited	Fellow subsidiary company	-	-	-	-	1.20	0.06%	0.97	0.05%
Software expenses and other expenses	Innoterra India Private Limited	Fellow Subsidiary Company	0.36	0.02%	0.35	0.02%	0.16	0.01%	-	-
Software expenses and other expenses	Desai AgriFoods Private Limited	Fellow subsidiary company	-	-	0.02	Negligible	-	-	-	-
Professional charges / Consultancy fees paid (excluding taxes)	Innoterra India Private Limited	Fellow subsidiary company	0.07	Negligible	0.02	Negligible	-	-	-	-
Purchase of property plant and equipment	Desai AgriFoods Private Limited	Fellow subsidiary company	-	-	0.02	Negligible	0.16	0.01%	-	-
Purchase of property plant and equipment	Innoterra Bioscience Private Limited	Fellow subsidiary company	-	-	-	-	-	-	0.14	0.01%
Interest paid on loan (excluding TDS)	Districo India Private Limited	Fellow subsidiary company	0.57	0.02%	7.32	0.45%	2.80	0.15%	-	-
Interest paid on External Commercial Borrowing (ECB)	Milklane Holding PTE Ltd., Singapore	Holding Company	-	-	1.52	0.09%	5.19	0.27%	4.58	0.23%
Interest received against Loan	Desai AgriFoods Private Limited	Fellow subsidiary company	-	-	-	-	0.85	0.04%	0.99	0.05%
Interest received against Loan	Innoterra Bioscience Private Limited	Fellow subsidiary company	-	-	-	-	0.32	0.02%	0.08	Negligible
Interest received against Loan	Innoterra Platform Private Limited	Fellow subsidiary company	-	-	-	-	3.33	0.17%	0.86	0.04%
Interest received against Loan	Innoterra India Private Limited	Fellow subsidiary company	-	-	-	-	0.88	0.05%	-	-

Particulars	Name of related party	Nature of relationship	As at the nine month period ended December 31, 2025 (₹ in million)	Percent age of revenue from operations (%)	For the financial year ended March 31, 2025 (₹ in million)	Percent age of revenue from operations (%)	For the financial year ended March 31, 2024 (₹ in million)	Percent age of revenue from operations (%)	For the financial year ended March 31, 2023 (₹ in million)	Percentage of revenue from operations (%)
Loan granted to related parties	Desai AgriFoods Private Limited	Fellow subsidiary company	-	-	-	-	-	-	55.00	2.76%
Loan granted to related parties	Innoterra Platform Private Limited	Fellow subsidiary company	-	-	-	-	-	-	36.50	1.83%
Loan granted to related parties	Innoterra Bioscience Private Limited	Fellow subsidiary company	-	-	-	-	-	-	3.50	0.18%
Loan granted to related parties	Innoterra India Private Limited	Fellow subsidiary company	-	-	-	-	15.00	0.78%	-	-
Loan repaid by related parties	Desai AgriFoods Private Limited	Fellow subsidiary company	-	-	-	-	20.00	1.04%	35.00	1.75%
Loan repaid by related parties	Innoterra Platform Private Limited	Fellow subsidiary company	-	-	-	-	36.50	1.90%	-	-
Loan repaid by related parties	Innoterra Bioscience Private Limited	Fellow subsidiary company	-	-	-	-	3.50	0.18%	-	-
Loan repaid by related parties	Innoterra India Private Limited	Fellow subsidiary company	-	-	-	-	15.00	0.78%	-	-
Loan borrowed from related parties	Districo India Private Limited	Fellow subsidiary company	-	-	59.24	3.62%	80.92	4.22%	-	-
Loan repaid to related parties	Districo India Private Limited	Fellow subsidiary company	79.84	3.37%	16.20	0.99%	44.12	2.30%	-	-
Director remuneration	Harish Sharma	Managing Director and Key Managerial Personnel	9.10	0.38%	9.00	0.55%	6.86	0.36%	6.16	0.31%
Director remuneration	Gaurav Haran	Director	-	-	-	-	-	-	6.78	0.34%
Post-employment benefits**	Harish Sharma	Managing Director and Key Managerial Personnel	2.66	0.11%	2.52	0.15%	1.70	0.09%	0.72	0.04%
Post-employment benefits**	Gaurav Haran	Director	-	-	-	-	-	-	0.75	0.04%
Director Remuneration*	Ankur Tripathi	Director	0.06	Negligible	0.08	Negligible	-	-	-	-
Director Remuneration*	Satyajit Sarna	Director	-	-	0.06	Negligible	-	-	-	-

Particulars	Name of related party	Nature of relationship	As at the nine month period ended December 31, 2025 (₹ in million)	Percent age of revenue from operations (%)	For the financial year ended March 31, 2025 (₹ in million)	Percent age of revenue from operations (%)	For the financial year ended March 31, 2024 (₹ in million)	Percent age of revenue from operations (%)	For the financial year ended March 31, 2023 (₹ in million)	Percentage of revenue from operations (%)
Reimbursement of expenses	Harish Sharma	Managing Director and Key Managerial Personnel	0.03	Negligible	0.06	Negligible	0.04	Negligible	0.05	Negligible

*Includes professional fees paid to directors

**Comprises provision for gratuity and leave encashment

Note: All related party transactions were entered at an arm's length basis and in the ordinary course of business

For further details of related party transactions, see "Restated Financial Information – Note 36" on page 279.

GENERAL INFORMATION

Registered and Corporate Office of our Company

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

Registered Office:

Innoterra Limited

Office No. 805, 8th Floor
Platinum Techno Park, Sector 30A
Vashi, Navi Mumbai – 400 703
Maharashtra, India

For details of changes in the registered office address of our Company, see “*History and Certain Corporate Matters – Changes in the registered office of our Company*” on page 205.

Corporate Office:

Innoterra Limited

A Block, 2nd Floor
DSU Innovation Campus
Kudlu Gate, Hosur Road
Bengaluru 560 068
Karnataka, India.

Registration number: 269084

Corporate Identity Number: U52101MH2015PLC269084

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai-II, at Navi Mumbai, situated at the following address:

Registrar of Companies

100, Everest, Marine Drive,
Mumbai 400 002,
Maharashtra, India

Filing of the Draft Red Herring Prospectus and Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. Further, the physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will also be filed with the SEBI at:

Securities and Exchange Board of India

Corporation Finance Department,
Division of Issues and Listing,
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal at www.mca.gov.in.

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Pradeep Kumar Parakh	Chairman and Independent Director	00008805	B-2802, Phoenix Tower, Senapati Bapat Marg, Near High Street Phoenix, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India
Harish Sharma	Managing Director	09553926	G-1807, Purva Skywood, Silver County Road, Harlur Road, Opp Madurai Idli, Kudlu, Bommanahalli, Bengaluru 560 068, Karnataka, India
Avinash Krishnakumar Kasinathan	Non-Executive Director	09623747	A-1302, DNR Atmosphere, Ramagondanahalli, Whitefield, Bengaluru 560 066, Karnataka, India
Ralitsa Hristova	Non-Executive Director	11775307	Horgen, Zurich, Switzerland
Aman Kumar	Non-Executive Director	02897264	A-1101, Cosmic Heights, Bhakti Park, Near Imax Big Cinemas, Wadala East, B.P.T Colony, S.O Mumbai City 400 037, Maharashtra, India
Mahesh Kumar Girdhar	Independent Director	10270848	T-125 Ground Floor, Topaz Block, Emaar Emerald Hills, Sector 65, Nirvana Country, Gurgaon South City, Gurgaon 122 018, Haryana, India

For brief profiles and further details of our Directors, see “*Our Management*” on page 211.

Company Secretary and Compliance Officer

Akash Shetty is the Company Secretary and Compliance Officer of our Company.

The contact details are set forth below:

A Block, 2nd Floor DSU Innovation Campus
Kudlu Gate, Hosur Road
Bengaluru – 560 068
Karnataka, India
Tel: 080-4909 2960
E-mail: investors@innoterra.com

Statutory Auditors of our Company

S H B A & CO LLP, Chartered Accountants (*formerly known as Bathiya & Associates LLP*)

912, Solaris One,
N. S. Phadke Road, Near East-West Flyover
Andheri (East), Mumbai 400 069
Maharashtra, India
Tel: 022 40101995
E-mail: info@shba.in
Peer review number: 017164
Firm registration number: 101046W/W100063

Changes in Statutory Auditors

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

Investor Grievances

Bidders may contact our Company Secretary and Compliance Officer, the Book Running Lead Manager 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.

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 to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number

(for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the document or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

InCred Capital Wealth Portfolio Managers Private Limited*

Unit No. 3, 5th floor, B Wing, Laxmi Tower
Plot No. C-25, G Block, Bandra Kurla Complex
Bandra (East),
Mumbai – 400 051,
Maharashtra, India

Tel: +91 22 4161 1500

E-mail: innoterra.ipo@incredcapital.com

Investor Grievance E-mail: customer.grievance@incredcapital.com

Website: www.incredequities.com

Contact Person: Mayank Jain

SEBI Registration Number: MB/INM000012865

**Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026, approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals.*

Statement of Responsibility of the Book Running Lead Manager

InCred Capital Wealth Portfolio Managers Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to the co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Syndicate Members

[•]

Legal Counsel to the Company

Trilegal

One World Centre
10th Floor, Tower 2A & 2B
Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 40791000
E-mail: BD@trilegal.com

Registrar to the Offer

KFin Technologies Limited

301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Kurla,
Mumbai, 400 070,
Maharashtra, India
Tel: + 91 40 6716 2222 / 1800 309 4001

E-mail: innoterra.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M Murali Krishna
SEBI Registration No.: INR000000221

Banker(s) to the Offer

[•]

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Banker to the Company

Axis Bank Limited

1/190-3, Rayakotta Road, Rajaji Nagar

Krishnagiri 635 001,

Tamil Nadu, India

Tel: +91 9585520971

E-mail: Krishnagiri.Branchhead@axis.bank.in

Website: www.axisbank.com

Contact person: Karunanithi Krishnan

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>, 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), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Form, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at <https://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>, respectively, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI

(www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time 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, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO grading

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

Debenture trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency, prior to the filing of the Red Herring Prospectus with the RoC for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Net Proceeds, see ‘*Objects of the Offer*’ on page 85.

Appraising agency

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

Green shoe option

No green shoe option is contemplated under the Offer.

Experts

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

1. Our Company has received written consent dated June 29, 2026 from S H B A & CO LLP, Chartered Accountants (formerly known as Bathiya & Associates LLP), the Statutory Auditors, to include their name as required under Section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 23, 2026 on our Restated Financial Information; (ii) their report dated June 29, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus, included in this Draft Red Herring Prospectus 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.

2. Our Company has received written consent dated June 29, 2026 from Rathi Rathi and Co., Chartered Accountants, the independent chartered accountants to our Company, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
3. Our Company has received written consent dated June 29, 2026 from Rachana Maru Furia & Associates, Company Secretaries, practicing company secretary, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated June 29, 2026, issued in connection with *inter alia* the share capital built up and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, the minimum Bid Lot size, will be decided by our Company, in consultation with the BRLM and shall be advertised in all editions of the [●], an English language national daily with wide circulation, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi language national daily with wide circulation (Marathi being the regional language of Maharashtra where our Registered Office is located), and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date.

All investors, other than Anchor Investors, shall only 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, in 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 accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

For further details on the method and procedure for Bidding and book building procedure, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” on pages 341, 347 and 350, respectively.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer. The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are 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.

Bidders should note that the Offer is also subject to obtaining (i) 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.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Offer Procedure*” on page 350.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer in accordance with Regulation 40(3) of the SEBI ICDR Regulations, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

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

The above-mentioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors 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 the proportion of their underwriting commitments set forth in the table above.

CAPITAL STRUCTURE

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

(in ₹, unless otherwise stated)			
Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	30,000,000 Equity Shares of face value of ₹5 each	150,000,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	20,055,257 Equity Shares of face value of ₹5 each	100,276,285	-
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
	<i>Of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹1,050.00 million ⁽²⁾	[●]	[●]
	Offer for Sale of up to 7,055,315 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million ⁽²⁾⁽³⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹5 each	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (in ₹ million)		1,289.34
	After the Offer* (in ₹ million)		[●]

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

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 206.
- (2) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on June 19, 2026, and our Shareholders have authorized the Fresh Issue pursuant to special resolution passed at their extraordinary general meeting held on June 19, 2026. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 52 and 332, 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 June 29, 2026.
- (4) Each of the Selling Shareholder, severally and not jointly, confirm that its respective participation in the Offer for Sale and its respective eligibility to participate in the Offer for Sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 52 and 332, respectively.
- (5) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 210.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the stock exchanges within 24 hours of such Pre-IPO Placement (in part or entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity share capital

The following table sets forth the history of the equity share capital of our Company:

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
February 3, 2016 ⁽¹⁾	10,000	Allotment of 5,000 equity shares of face value of ₹10 each to Krishnan Seshan Iyer and allotment of 5,000 equity shares of face value of ₹10 each to Marco Klinge	10	10.00	Cash	Initial subscription to the Memorandum of Association	10,000	100,000
July 7, 2016 ⁽²⁾	816,437	Allotment of 816,437 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	10.00	Cash	Rights Issue	826,437	8,264,370
August 2, 2016 ⁽³⁾	48,563	Allotment of 9,538 equity shares of face value of ₹10 each to Schreiber International Inc. and 39,025 equity shares of face value of ₹10 each to Harirani Investments & Trading Private Limited (presently known as Mahyco Private Limited)	10	10.00	Cash	Rights Issue	875,000	8,750,000
November 10, 2016 ⁽²⁾	24,009	Allotment of 24,009 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,535.00	Cash	Rights Issue	899,009	8,990,090
February 4, 2017 ⁽²⁾	1,411	Allotment of 1,411 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,535.00	Cash	Rights Issue	900,420	9,004,200
March 27, 2017 ⁽²⁾	1,500	Allotment of 1,500 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,490.00	Cash	Rights Issue	901,920	9,019,200
August 29, 2017	39,572	Allotment of 39,572 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,495.00	Cash	Rights Issue	941,492	9,414,920
October 29, 2017 ⁽³⁾	9,330	Allotment of 9,330 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,495.00	Cash	Rights Issue	950,822	9,508,220
January 25, 2018 ⁽²⁾	8,629	Allotment of 8,629 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,490.00	Cash	Rights Issue	959,451	9,594,510
March 1, 2018 ⁽²⁾	11,445	Allotment of 11,445 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,490.00	Cash	Rights Issue	970,896	9,708,960
April 30, 2018	3,654	Allotment of 3,654 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,510.00	Cash	Rights Issue	974,550	9,745,500
June 27, 2018 ⁽²⁾	6,628	Allotment of 6,628 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,510.00	Cash	Rights Issue	981,178	9,811,780
July 1, 2019	39,859	Allotment of 39,859 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,573.04	Cash	Rights Issue	1,021,037	10,210,370

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
August 13, 2019	8,672	Allotment of 8,672 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,573.04	Cash	Rights Issue	1,029,709	10,297,090
November 4, 2019	34,702	Allotment of 34,702 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,573.04	Cash	Rights Issue	1,064,411	10,644,110
January 13, 2020	9,024	Allotment of 9,024 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,584.30	Cash	Rights Issue	1,073,435	10,734,350
February 6, 2020	26,907	Allotment of 26,907 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,584.30	Cash	Rights Issue	1,100,342	11,003,420
March 5, 2020	9,024	Allotment of 9,024 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,584.30	Cash	Rights Issue	1,109,366	11,093,660
May 28, 2020	36,419	Allotment of 36,419 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,584.30	Cash	Rights Issue	1,145,785	11,457,850
June 9, 2020	23,575	Allotment of 23,575 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,584.30	Cash	Rights Issue	1,169,360	11,693,600
June 23, 2020	58,231	Allotment of 58,231 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,584.30	Cash	Rights Issue	1,227,591	12,275,910
August 31, 2020	23,480	Allotment of 23,480 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,584.30	Cash	Rights Issue	1,251,071	12,510,710
February 12, 2021	21,358	Allotment of 21,358 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,691.81	Cash	Rights Issue	1,272,429	12,724,290
March 10, 2021	38,098	Allotment of 38,098 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,705.33	Cash	Rights Issue	1,310,527	13,105,270
May 14, 2021	29,800	Allotment of 29,800 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,705.33	Cash	Rights Issue	1,340,327	13,403,270
June 7, 2021	42,238	Allotment of 42,238 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,705.33	Cash	Rights Issue	1,382,565	13,825,650
July 22, 2021	34,390	Allotment of 34,390 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,705.33	Cash	Rights Issue	1,416,955	14,169,550
September 9, 2021	25,511	Allotment of 25,511 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,705.33	Cash	Rights Issue	1,442,466	14,424,660
October 19, 2021	13,044	Allotment of 13,044 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,705.33	Cash	Rights Issue	1,455,510	14,555,100
November 8, 2021	8,192	Allotment of 8,192 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,792.31	Cash	Rights Issue	1,463,702	14,637,020
January 25, 2022	12,351	Allotment of 12,351 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,792.31	Cash	Rights Issue	1,476,053	14,760,530
July 19, 2024 ⁽⁴⁾	44,904	Allotment of 44,904 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,294.00	Cash	Conversion of Loan ⁽⁴⁾	1,520,957	15,209,570
March 3, 2025	6,636	Allotment of 6,636 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,302.00	Cash	Rights Issue	1,527,593	15,275,930

Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)																
April 3, 2025	39,278	Allotment of 39,278 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,302.00	Cash	Rights Issue	1,566,871	15,668,710																
May 8, 2025	18,524	Allotment of 18,524 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,302.00	Cash	Rights Issue	1,585,395	15,853,950																
June 9, 2025	8,523	Allotment of 8,523 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,302.00	Cash	Rights Issue	1,593,918	15,939,180																
June 25, 2025	10,469	Allotment of 10,469 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,302.00	Cash	Rights Issue	1,604,387	16,043,870																
February 27, 2026	4,864	Allotment of 4,864 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,302.00	Cash	Rights Issue	1,609,251	16,092,510																
March 10, 2026	181,397	Allotment of 181,397 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd.	10	1,302.00	Cash	Rights Issue	1,790,648	17,906,480																
Pursuant to a resolution passed by our Board and Shareholders on May 11, 2026, and May 12, 2026, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1,790,648 equity shares of face value of ₹10 each to 3,581,296 Equity Shares of face value of ₹ 5 each																								
June 19, 2026	16,473,961	<table><tr><th>Name of the allottee</th><th>No. of Equity Shares allotted</th></tr><tr><td>Milklane Holding Pte. Ltd.</td><td>16,114,886</td></tr><tr><td>Mahyco Private Limited</td><td>359,030</td></tr><tr><td>Innoterra Foods Holding AG</td><td>9</td></tr><tr><td>Innoterra AG</td><td>9</td></tr><tr><td>Districo Mauritius</td><td>9</td></tr><tr><td>Innoterra Platforms Holding AG</td><td>9</td></tr><tr><td>Sadeev Singh Sandhu</td><td>9</td></tr></table>	Name of the allottee	No. of Equity Shares allotted	Milklane Holding Pte. Ltd.	16,114,886	Mahyco Private Limited	359,030	Innoterra Foods Holding AG	9	Innoterra AG	9	Districo Mauritius	9	Innoterra Platforms Holding AG	9	Sadeev Singh Sandhu	9	5	N.A.	N.A.	Bonus Issue in the ratio of 4.60 Equity Shares for every 1 Equity Share held ⁽⁵⁾	20,055,257	100,276,285
Name of the allottee	No. of Equity Shares allotted																							
Milklane Holding Pte. Ltd.	16,114,886																							
Mahyco Private Limited	359,030																							
Innoterra Foods Holding AG	9																							
Innoterra AG	9																							
Districo Mauritius	9																							
Innoterra Platforms Holding AG	9																							
Sadeev Singh Sandhu	9																							

- (1) Our Company was incorporated on October 10, 2015. The date of subscription to the Memorandum of Association was July 27, 2015 and the allotment of Equity Shares pursuant to such subscription was taken on record by our Board on February 3, 2016.
- (2) Final RBI acknowledgement in relation to the Form FC-GPR filed for these allotments are pending to be received. For further details, see “Risk Factor – Our Company and certain of our existing and erstwhile shareholders have been subject to certain regulatory compliance deficiencies in the past, including FEMA-related reporting delays for which a compounding application is pending before the RBI, and discrepancies in certain filings made with the RoC, and we may be subject to regulatory actions and penalties as a result” on page 27.
- (3) RBI compounding applications have been filed in relation to these allotments, and are pending approval, as on the date of this Draft Red Herring Prospectus. For further details, see “Risk Factor – Our Company and certain of our existing and erstwhile shareholders have been subject to certain regulatory compliance deficiencies in the past, including FEMA-related reporting delays for which a compounding application is pending before the RBI, and discrepancies in certain filings made with the RoC, and we may be subject to regulatory actions and penalties as a result” on page 27.
- (4) Allotment of 44,904 equity shares was made at an issuance price of ₹1,294.00 per equity share pursuant to conversion of intercompany loan availed by our Company from Milklane Holding Pte. Ltd., amounting to USD 694,725 (inclusive of principle, forex, interest and TDS).
- (5) Our Company is in the process of filing the form FC-GPR with RBI for the allotment to the non-residents shareholders.

[remainder of this page has been left blank intentionally]

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013, as applicable.

(b) Preference share capital of our Company

Our Company has not issued any preference share capital as on date of this Draft Red Herring Prospectus.

(c) Secondary transactions

Except as disclosed in “– History of the share capital held by our Promoter” on page 75 and except as disclosed below, there have been no acquisition or transfer of Equity Shares of our Company through secondary transactions by the Promoters, the members of Promoters Group and the Selling Shareholders:

Date of Transfer	Nature of transfer	Number of fully paid-up equity shares	Nature of consideration	Face Value per equity share (₹)	Issue/ transfer price per equity share
Promoter					
Innoterra AG (as a nominee of Milklane Holding Pte. Ltd.)					
April 30, 2026	Transfer from Milklane Holding Pte. Ltd.	1	Cash	10	USD 1.00^
Promoter Group					
Innoterra Foods Holding AG					
August 31, 2024	Transfer from Milklane Holding Pte. Ltd.	1	Cash	10	₹1,294.00
Innoterra Platforms Holding AG (as a nominee of Milklane Holding Pte. Ltd.)					
April 30, 2026	Transfer from Milklane Holding Pte. Ltd.	1	Cash	10	USD 1.00^
Districo Mauritius (on behalf of and as nominees of Milklane Holding Pte. Ltd.)					
April 30, 2026	Transfer from Milklane Holding Pte. Ltd.	1	Cash	10	USD 1.00^

^ The conversion rate of USD 1 has been taken for as on April 30, 2026, being ₹95.24 (Source: www.fbil.org.in).

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

- (i) Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.
- (ii) Except as disclosed below and as disclosed in the section “– Notes to the capital structure – Share capital history of our Company - Equity Share capital” on page 71, our Company has not issued any Equity Shares for consideration other than cash or as bonus issue as on the date of this Draft Red Herring Prospectus.

Date of allotment	Details of the allottees		Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Nature of allotment and reason for allotment	Nature of consideration	Benefits accrued to our Company
June 19, 2026	Name of the allottee	No. of Equity Shares allotted	16,473,961	5	N.A.	Bonus issue of Equity Shares in the ratio of 1:4.60	N.A.	To strengthen the capital base of the Company
	Milkane Holding Pte. Ltd.	16,114,886						
	Mahyco Private Limited	359,030						
	Innoterra Foods Holding AG	9						
	Innoterra AG	9						
	Districo Mauritius	9						
	Innoterra Platforms Holding AG	9						

Date of allotment	Details of the allottees		Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Nature of allotment and reason for allotment	Nature of consideration	Benefits accrued to our Company
	Sadeev Singh Sandhu	9						

3. Issue of Equity Shares pursuant to schemes of arrangement

As on the date of this Draft Red Herring Prospectus, our Company has not allotted any shares pursuant to any scheme of arrangement approved under Sections 230 to 234 of the Companies Act, 2013, as amended.

4. Issue of Equity Shares at a price lower than the Offer Price in the last one year

The Offer Price shall be determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, after the Bid/ Offer Closing Date. For details of Equity Shares issued by our Company in the last one year preceding the date of filing of this Draft Red Herring Prospectus, please refer: “– Notes to the capital structure – Share capital history of our Company - Equity Share capital” on page 71.

5. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoter, Milk Lane Holding Pte. Ltd., holds, 19,618,122 Equity Shares of face value of ₹5 each. Additionally, 11 Equity Shares of face value of ₹5 each, are held by each of Innothera AG, Districo Mauritius, Innothera Platforms Holding AG and Sadeev Singh Sandhu on behalf of and as nominees of Milk Lane Holding Pte. Ltd. Accordingly, the aggregate shareholding of Milk Lane Holding Pte. Ltd. is 19,618,166 Equity Shares of face value of ₹5 each constituting 97.82% of the issued, subscribed and paid-up Equity Share capital of our Company.

Except as disclosed below, none of the Promoters of our Company hold any equity shareholding in our Company. The details regarding the build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (in ₹, unless otherwise stated)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital# (%)
Milk Lane Holding Pte. Ltd.							
April 11, 2016	5,000	Transfer of equity shares from Marco Klinge	Cash	10	10.00	0.02%	[●]
April 11, 2016	4,445	Transfer of equity shares from Krishnan Seshan Iyer	Cash	10	10.00	0.02%	[●]
April 25, 2016	554	Transfer of equity shares from Krishnan Seshan Iyer	Cash	10	10.00	Negligible	[●]
June 1, 2016	1	Transfer of equity shares from P & P Entrepreneurial Management Services Private Limited, to Milk Lane Holding Pte. Ltd.	N.A.	10	10.00	Negligible	[●]
July 7, 2016	816,437	Rights Issue	Cash	10	10.00	4.07%	[●]
November 10, 2016	24,009	Rights Issue	Cash	10	1,535.00	0.12%	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (in ₹, unless otherwise stated)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital [#] (%)
February 4, 2017	1,411	Rights Issue	Cash	10	1,535.00	0.01%	●
March 27, 2017	1,500	Rights Issue	Cash	10	1,490.00	0.01%	●
August 29, 2017	39,572	Rights Issue	Cash	10	1,495.00	0.20%	●
October 29, 2017	9,330	Rights Issue	Cash	10	1,495.00	0.05%	●
January 25, 2018	8,629	Rights Issue	Cash	10	1,490.00	0.04%	●
March 1, 2018	11,445	Rights Issue	Cash	10	1,490.00	0.06%	●
April 30, 2018	3,654	Rights Issue	Cash	10	1,510.00	0.02%	●
June 27, 2018	6,628	Rights Issue	Cash	10	1510.00	0.03%	●
July 3, 2018	9,538	Transfer of equity shares from Schreiber International Inc.	Cash	10	0.01 ⁽¹⁾	0.05%	●
July 1, 2019	39,859	Rights Issue	Cash	10	1,573.04	0.20%	●
August 13, 2019	8,672	Rights Issue	Cash	10	1,573.04	0.04%	●
November 4, 2019	34,702	Rights Issue	Cash	10	1,573.04	0.17%	●
January 13, 2020	9,024	Rights Issue	Cash	10	1,584.30	0.04%	●
February 6, 2020	26,907	Rights Issue	Cash	10	1,584.30	0.13%	●
March 5, 2020	9,024	Rights Issue	Cash	10	1,584.30	0.04%	●
May 28, 2020	36,419	Rights Issue	Cash	10	1,584.30	0.18%	●
June 9, 2020	23,575	Rights Issue	Cash	10	1,584.30	0.12%	●
June 23, 2020	58,231	Rights Issue	Cash	10	1,584.30	0.29%	●
August 31, 2020	23,480	Rights Issue	Cash	10	1,584.30	0.12%	●
February 12, 2021	21,358	Rights Issue	Cash	10	1,691.81	0.11%	●
March 10, 2021	38,098	Rights Issue	Cash	10	1,705.33	0.19%	●
May 14, 2021	29,800	Rights Issue	Cash	10	1,705.33	0.15%	●
June 7, 2021	42,238	Rights Issue	Cash	10	1,705.33	0.21%	●
July 22, 2021	34,390	Rights Issue	Cash	10	1,705.33	0.17%	●
September 9, 2021	25,511	Rights Issue	Cash	10	1,705.33	0.13%	●
October 19, 2021	13,044	Rights Issue	Cash	10	1,705.33	0.07%	●
November 8, 2021	8,192	Rights Issue	Cash	10	1,792.31	0.04%	●
January 25, 2022	12,351	Rights Issue	Cash	10	1,792.31	0.06%	●
July 19, 2024	44,904	Conversion of Loan ⁽²⁾	Cash	10	1,294.00	0.22%	●
August 31, 2024	(1)	Transfer of equity shares to Innoterra Foods Holding AG	Cash	10	1,294.00	0.00%	●
March 3, 2025	6,636	Rights Issue	Cash	10	1,302.00	0.03%	●
April 3, 2025	39,278	Rights Issue	Cash	10	1,302.00	0.20%	●
May 8, 2025	18,524	Rights Issue	Cash	10	1,302.00	0.09%	●
June 9, 2025	8,523	Rights Issue	Cash	10	1,302.00	0.04%	●
June 25, 2025	10,469	Rights Issue	Cash	10	1,302.00	0.05%	●
February 27, 2026	4,864	Rights Issue	Cash	10	1,302.00	0.02%	●
March 10, 2026	181,397	Rights Issue	Cash	10	1,302.00	0.90%	●

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (in ₹, unless otherwise stated)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital [#] (%)
April 30, 2026	(1)	Transfer of equity shares to Innoterra AG	Cash	10	USD 1.00 ⁽³⁾	Negligible	[●]
April 30, 2026	(1)	Transfer of equity shares to Innoterra Platforms Holding AG	Cash	10	USD 1.00 ⁽³⁾	Negligible	[●]
April 30, 2026	(1)	Transfer of equity shares to Districo Mauritius	Cash	10	USD 1.00 ⁽³⁾	Negligible	[●]
April 30, 2026	(1)	Transfer of equity shares to Sadeev Singh Sandhu	Cash	10	USD 1.00 ⁽³⁾	Negligible	[●]
Pursuant to a resolution passed by our Board and Shareholders on May 11, 2026 and May 12, 2026, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Pursuant to such sub-division, 1,751,618 equity shares of ₹ 10 held by Milklane Holding Pte. Ltd. were sub- divided into 3,503,236 Equity Shares of ₹5 each.							
June 19, 2026	16,114,886	Bonus issue in the ratio of 1:4.60	N.A.	5	N.A.	80.35%	[●]
Total	19,618,122					97.82%	[●]
Innoterra AG (as a nominee of Milklane Holding Pte. Ltd.)							
April 30, 2026	1	Transfer of equity shares	Cash	10	USD 1.00 ⁽³⁾	Negligible	[●]
Pursuant to a resolution passed by our Board and Shareholders on May 11, 2026 and May 12, 2026, respectively, our Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Pursuant to such sub-division, 1 equity shares of ₹ 10 held by Innoterra AG were sub- divided into 2 Equity Shares of ₹5 each.							
June 19, 2026	9	Bonus issue in the ratio of 1:4.60	N.A.	5	N.A.	Negligible	[●]
Total	11					Negligible	[●]

[#]To be filled in at the Prospectus stage

- (1) The consideration paid to Schreiber International Inc. for transfer of equity shares was USD 1 and the conversion rate of USD 1 as on July 3, 2018 was ₹ 68.69 (Source: www.fbil.org.in).
- (2) Allotment of 44,904 equity shares was made at an issuance price of ₹1,294.00 per equity share pursuant to conversion of intercompany loan availed by our Company from Milklane Holding Pte. Ltd., amounting to USD 694,725 (inclusive of principle, forex, interest and TDS)
- (3) The conversion rate of USD 1 as on April 30, 2026 was ₹ 95.24 (Source: www.fbil.org.in).

- (a) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of our Company held by our Promoters are subject to any pledge.
- (b) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/acquisition of such Equity Shares.

6. Details of lock-in of Equity Shares

(a) Details of Promoter's contribution and lock-in

- (i) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoter, shall be locked in for a period of 18 months from the date of Allotment as minimum promoter's contribution ("Promoter's Contribution"), or any other period as may be prescribed under applicable law. The shareholding of our Promoters in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.
- (ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment /transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital(%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated in the Prospectus.

(1) Subject to finalisation of Basis of Allotment.

(2) All Equity Shares were fully paid-up at the time of allotment/acquisition.

- (iii) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as part of the Promoter's Contribution, subject to lock-in requirements as specified under Regulation 14 and Regulation 16 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoter's contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in 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.
- (iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

- a. The Equity Shares offered as a part of the minimum Promoter's contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of minimum Promoter's contribution.
- b. The minimum Promoter's 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.
- c. Our Company has not been formed by the conversion of a partnership firms or limited liability partnerships, 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 the conversion from a partnership firm.
- d. As on the date of this Draft Red Herring Prospectus, Equity Shares offered for Promoter's Contribution are not subject to pledge with any creditor.

(b) Details of Equity Shares locked-in for six months

- (i) In addition to the lock-in requirements prescribed in “ - Details of Promoter's contribution and lock-in” on page 77, in accordance with Regulation 17 of the SEBI ICDR Regulations, except for the Promoter's shareholding which shall be locked-in as above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as ‘non-transferable’ for such duration of six months from the date of Allotment in the Offer.
- (ii) However the above lock-in of Equity Shares shall not be applicable to (a) the Equity Shares Allotted pursuant to the Offer for Sale; and (b) the Equity Shares held by VCFs or Category I AIF or Category II AIF or a foreign venture capital investor, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI. As on the date of this Draft Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.
- (iii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant

Depositories, upon instructions from our Company, shall record such Equity Shares as ‘non-transferable’ for such duration of six months from the date of Allotment in the Offer.

(c) Lock-in of Equity Shares allotted to Anchor Investors

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

(d) Other lock-in requirements

- (i) The Equity Shares held by the Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of such loans. However, in terms of Regulation 21(b) of the SEBI ICDR Regulations, 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 the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
- (ii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and/or any member of our Promoter Group or a new promoter, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.
- (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

7. Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management of our Company and directors of our Corporate Promoters

Except as stated below, as on the date of this Draft Red Herring Prospectus, none of the Promoters, members of our Promoter Group hold any Equity Shares of our Company. Additionally, none of the directors of our Corporate Promoters hold any Equity Shares in our Company in their individual capacity. Further, none of the Directors, Key Managerial Personnel and Senior Management of our Company hold any Equity Shares of our Company.

Sr. No.	Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Promoters				
1.	Milklane Holding Pte. Ltd.	19,618,166*	97.82	[●]
Members of our Promoter Group				
2.	Innoterra Foods Holding AG	11	Negligible	[●]
Total		19,618,177	97.82	[●]

*Including 11 Equity Shares held by each of Innoterra AG, Districo Mauritius, Innoterra Platforms Holding AG and Sadeev Singh Sandhu on behalf of and as nominees of Milklane Holding Pte. Ltd.

8. Aggregate pre-Offer and post-Offer shareholding of our Promoters, Promoter Group (other than our Promoters), additional top 10 Shareholders and other public shareholders of our Company, as a percentage of our paid-up Equity Share capital as on the date of this Draft Red Herring Prospectus

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group, additional top 10 Shareholders and other public Shareholders of the Company as a percentage of the pre-Offer paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set out below:

S. No.	Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment [^]			
				At the lower end of the price band (₹[●])**		At the upper end of the price band (₹[●])**	
	Name of the Shareholders	Number of Equity Shares of face value of ₹5 each	Percentage of pre-Offer shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹5 each	Percentage of shareholding (%)
Promoters							
1.	Milkland Holding Pte. Ltd.	19,618,166*	97.82	[●]	[●]	[●]	[●]
Members of our Promoter Group							
2.	Innoterra Foods Holding AG	11	Negligible	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
3.	Mahyco Private Limited	437,080	2.18	[●]	[●]	[●]	[●]
Other public shareholders							
4.	-	-	-	[●]	[●]	[●]	[●]
Total		20,055,257	100.00	[●]	[●]	[●]	[●]

Note: Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

*Including 11 Equity Shares held by each of Innoterra AG, Districo Mauritius, Innoterra Platforms Holding AG and Sadeev Singh Sandhu on behalf of and as nominees of Milkland Holding Pte. Ltd.

**The post-offer shareholding as on date of the price band advertisement shall be updated in the Prospectus.

[^] To be updated in the Prospectus

9. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus, is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹5 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹5 each as of the date of this Draft Red Herring Prospectus* (in ₹)	Number of Equity Shares of face value of ₹5 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹5 each (in ₹) acquired in last one year*	Number of Equity Shares of face value of ₹5 each acquired in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹5 each (in ₹) acquired in last three years*
Promoters**							
1.	Milkland Holding Pte. Ltd.	19,618,166 [^]	70.81	2,086,122 [^]	116.25	3,523,475 [^]	116.15
Selling Shareholders							
1.	Mahyco Private Limited	437,080	0.89	359,030	Nil	359,030	Nil

* As certified by Rathi Rathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

**Also the Selling Shareholder.

[^] Including 11 Equity Shares held by each of Innoterra AG, Districo Mauritius, Innoterra Platforms Holding AG and Sadeev Singh Sandhu on behalf of and as nominees of Milkland Holding Pte. Ltd.

Note: Pursuant to the sub-division of Equity Shares approved on May 12, 2026, the face value of each equity share has been reduced from ₹10 per equity share to ₹5 per Equity Share. Further as approved at the meeting of the Board of Directors held on June 15, 2026, the Company has allotted 4.60 bonus Equity Shares for every 1 existing Equity Share held by its Shareholders.

10. The weighted average cost of acquisition of all shares transacted in the last 18 months, one year and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)**
Last one year preceding the date of this Draft Red Herring Prospectus	116.25	[●]	Nil-118.36
Last 18 months preceding the date of this Draft Red Herring Prospectus	116.25	[●]	Nil-118.36

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)**
Last three years preceding the date of this Draft Red Herring Prospectus	116.15	[•]	Nil-118.36

As certified by Rathi Rathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

*Information to be included in the Prospectus upon the finalization of the Price Band.

**Includes Equity Shares acquired by way of bonus issuances by our Company.

Note: The range of acquisition price have been adjusted to give effect to the split and bonus issuance of equity shares by the Company

11. Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of our Promoter Group and Selling Shareholders. As on the date of this Draft Red Herring Prospectus, there are no Shareholders with nominee director or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*
Promoters			
Milklane Holding Pte. Ltd.**	June 19, 2026	16,114,886	N.A.^
	March 10, 2026	181,397	1,302.00
	February 27, 2026	4,864	1,302.00
	June 25, 2025	10,469	1,302.00
	June 9, 2025	8,523	1,302.00
	May 8, 2025	18,524	1,302.00
	April 3, 2025	39,278	1,302.00
	March 3, 2025	6,636	1,302.00
	July 19, 2024	44,904	1,294.00
Promoter Group			
Innoterra Foods Holding AG	June 19, 2026	9	N.A.^
	August 31, 2024	1	1,294.00
Selling Shareholders			
Mahyco Private Limited	June 19, 2026	350,030	N.A.^

*As certified by Rathi Rathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

**Also the Selling Shareholder.

^Equity Shares acquired by way of bonus issuance by our Company

Note: The above table does not include any acquisition or transfer of Equity Shares to a nominee of Milklane Holding Pte. Ltd. and any subsequent bonus shares issued to such nominees

12. As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders are 7 (seven).

13. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)		Number of Equity Shares underlying Outstanding convertible securities (including warrants, ESOP, etc.) (X)	Total No of Shares on fully diluted basis (including warrants, ESOP, convertible securities, etc.) (XI) = (VII)+ X	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of share capital) (XII) = (VII)+(X) As a % of (A+B+C 2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares of face value ₹ 10 each pledged (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) = (X)	Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights	Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
(A)	Promoter and Promoter Group	6*	19,618,177*	-	-	19,618,177	97.82%	19,618,177	97.82%	-	19,618,177	97.82%	-	-	-	-	-	-	-	19,618,177
(B)	Public	1	437,080	-	-	437,080	2.18%	437,080	2.18%	-	437,080	2.18%	-	-	-	-	-	-	-	437,080
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	20,055,257	-	-	20,055,257	100%	20,055,257	100.00		20,055,257	100.00	-	-	-	-	-	-	-	20,055,257

*Each of Innoterra AG, Districo Mauritius, Innoterra Platforms Holding AG and Sadeev Singh Sandhu hold 11 Equity Shares of ₹5 each on behalf of and as nominees of Milk Lane Holding Pte. Ltd.

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

- a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Milklane Holding Pte. Ltd.	19,618,166*	97.82
2.	Mahyco Private Limited	437,080	2.18
Total		20,055,246	100.00

**Including 11 Equity Shares held by each of Innoterra AG, Districo Mauritius, Innoterra Platforms Holding AG and Sadeev Singh Sandhu on behalf of and as nominees of Milklane Holding Pte. Ltd.*

- b) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Milklane Holding Pte. Ltd.	19,618,166*	97.82
2.	Mahyco Private Limited	437,080	2.18
Total		20,055,246	100.00

**Including 11 Equity Shares held by each of Innoterra AG, Districo Mauritius, Innoterra Platforms Holding AG and Sadeev Singh Sandhu on behalf of and as nominees of Milklane Holding Pte. Ltd.*

- c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Milklane Holding Pte. Ltd.	1,565,361	97.57
2.	Mahyco Private Limited	39,025	2.43
Total		1,604,386	100.00

- d) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Milklane Holding Pte. Ltd.	1,437,028	97.36
2.	Mahyco Private Limited	39,025	2.64
Total		1,476,053	100.00

15. Employee Stock Option Scheme of our Company

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

16. As on the date of this Draft Red Herring Prospectus, all Equity Shares of our Company are in dematerialised form.
17. There are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus, and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.
18. Except as disclosed in “ – History of the share capital held by our Promoters and members of our Promoter Group”, none of our Promoters, members of our Promoter Group, our Directors and their respective relatives have purchased, acquired or sold any specified securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
19. Our Company, our Directors or the BRLM have not made any or entered into any buy-back arrangements for purchase of Equity Shares.
20. Except for issue and allotment of Equity Shares pursuant to the Pre-IPO Placement and the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other

manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges.

21. 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 issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (i) the Fresh Issue, and (ii) the Pre-IPO Placement, being undertaken by the Company.
22. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
23. No person connected with the Offer, including, but not limited to the BRLM, the Syndicate Members, our Company, the Promoters, the Selling Shareholder, our Directors, or the members of the Promoter Group, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.
24. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.
25. As on the date of this Draft Red Herring Prospectus, none of the investors of our Company are directly/indirectly related with Book Running Lead Manager and its associates.
26. There have been no financing arrangements whereby the members of the Promoter Group, our Directors, and their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
27. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.
28. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
29. Except for the Offer for Sale, our Promoters and members of the Promoter Group shall not participate in the Offer, as applicable, nor receive any proceeds from the Offer in the Offer for Sale.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 1,050.00 million by our Company and an Offer for Sale of up to 7,055,315 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. For details, see “*The Offer*” on page 52.

Offer for Sale

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. For details, see “*Other Regulatory and Statutory Disclosures - Authorisation by the Selling Shareholders*” and “*- Offer Expenses*” on pages 332 and 332, respectively. 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.

The Fresh Issue

Requirement of funds and utilisation of Net Proceeds

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

1. Funding the capital expenditure requirements for establishment of new bulk milk collection centres and/ or replacing bulk milk cooling units at existing bulk milk collection centres;
2. Funding our Company’s working capital requirements; and
3. Unidentified inorganic acquisitions and general corporate purposes.

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

Our Company expects to receive the benefits of listing of its Equity Shares on the Stock Exchanges, including enhanced visibility and brand recognition among existing and prospective customers, as well as the establishment of a public market for its Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue ^{(1)^}	1,050.00
(Less) Offer related expenses in relation to the Fresh Issue ⁽²⁾⁽³⁾	[●]
Net Proceeds⁽¹⁾⁽³⁾	[●]

[^] Subject to full subscription of the Fresh Issue.

(1) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 210.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the stock exchanges within 24 hours of such Pre-IPO Placement (in part or entirety).

(2) For details, see, “*- Offer Expenses*” on page 97

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

Utilisation, proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be utilised and deployed in accordance with the details provided in the following table:

(in ₹ million)

Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated amount to be deployed in Fiscal 2027	Estimated amount to be deployed in Fiscal 2028	Estimated amount to be deployed in Fiscal 2029
Funding the capital expenditure requirements for establishment of new bulk milk collection centres and/ or replacing bulk milk cooling units at existing bulk milk collection centres	106.75	11.26	88.70	6.79
Funding our Company's working capital requirements	547.45	94.95	452.50	-
Unidentified inorganic acquisitions and general corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]
Total Net Proceeds ⁽¹⁾⁽²⁾	[●]	[●]	[●]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilised for general corporate purposes and funding unidentified inorganic acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding unidentified inorganic acquisitions; and (b) general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, aggregating up to ₹ 210.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the stock exchanges within 24 hours of such Pre-IPO Placement (in part or entirety).

The above-stated fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on (a) our current business plan, as approved by our Board of Directors pursuant to their resolution dated June 19, 2026, internal management estimates, based on current market conditions and other commercial and technical factors; (b) quotations from vendors; and (c) certificates provided by the Statutory Auditors and Independent Chartered Accountant. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, competition, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment, market conditions and interest rate fluctuations, which may not be within the control of our management. Further, our Company has received quotations from various vendors for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements and there can be no assurance that the same vendors would be eventually engaged by us. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans. The estimated schedule of deployment of Net Proceeds is indicative and our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. In the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Additionally, the deployment of the Net Proceeds across the Objects and the timing of such deployment are based on the current requirements and management estimates of our Company. Accordingly, our Company may utilise the Net Proceeds, proposed to be deployed for a subsequent Financial Year in an earlier Financial Year, to the extent permitted under applicable law. For further details, see "Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval. Further, our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds" on page 41.

Subject to applicable law, in case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above, provided that (a) the total amount to be utilized towards either general corporate purposes or funding unidentified inorganic acquisitions, individually, does not exceed 25% of the Gross Proceeds in accordance with applicable law, and (b) the cumulative amount to be utilized for general corporate purposes and funding unidentified inorganic acquisitions shall not exceed 35% of the Gross Proceeds. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and / or availing future debt from lenders.

Means of finance

The Objects set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

Details of the Objects

1. Funding the capital expenditure requirements for establishment of new bulk milk collection centres and/ or replacing bulk milk cooling units at existing bulk milk collection centres

Our raw milk procurement and raw chilled milk supply business segment contributed 61.96%, 57.96%, 72.29% and 81.39% to our revenue from operations for the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. We procure raw milk directly from dairy farmers through our integrated, technology-enabled and fully traceable procurement network, supplying aflatoxin-safe and antibiotic-safe raw chilled milk to institutional customers. As of December 31, 2025, our Company is the largest non-captive B2B raw milk procurement platform in India in terms of volume procured (being more than 100 KLPD), and the only non-cooperative dairy company procuring high-quality milk at an industrial scale for the B2B segment. (Source: *ILattice Report*)

Our raw milk procurement operations is carried out through our decentralised bulk milk collection centres (“BCCs”) model. BCCs are operated on a partner-led model, with the Company providing capital expenditure support of approximately ₹0.94 million per centre based on current market estimates. Each BCC is equipped with bulk milk cooling units, weighing scales, generator and UPS systems as well as quality testing equipments including milk analyser, to test key quality parameters such as fat, protein, solids-not-fat, density and added water at the point of collection. Our decentralised BCC model enables rapid chilling immediately upon procurement, minimising bacterial growth and preserving raw milk quality, with a methylene blue reduction test (“MBRT”) of approximately three hours, as compared to an industry average of approximately two to two and a half hours. (Source: *ILattice Report*)

For further details, see “Our Business — Our Business Operations - Milklane - Raw chilled milk” and “Our Business - Our facilities, infrastructure and procurement channels - Bulk Milk Collection Centres” on pages 181 and 186, respectively.

Set out below are the number of BCCs, bulk milk cooling units and the volume of milk procured for the fiscals/period ended:

Particulars	Number of bulk milk collection centres	Number of bulk milk cooling units	Volume of raw milk procured (litres in million)
Nine month period ended December 31, 2025	122	125	36.29
Fiscal ended March 31, 2025	101	125	24.95
Fiscal ended March 31, 2024	112	125	38.20
Fiscal ended March 31, 2023	117	129	40.37

The table below sets forth details of our capital expenditure for the fiscals/ period indicated:

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital expenditure (in ₹ million)	13.15	6.01	5.79	18.49

Our capital expenditure towards BCCs is directed towards to increase our procurement capacity, deepen our farmer network and strengthen our ability to service large institutional customers at scale. Our BCCs are currently concentrated primarily across certain regions of Tamil Nadu, Andhra Pradesh and Karnataka. We propose to expand our BCC network across Tamil Nadu, Andhra Pradesh, Karnataka and Maharashtra (where the Company has had BCCs in the past), by adding an aggregate of 120 bulk milk cooling units over Fiscals 2027, 2028 and 2029. In the event that any bulk milk cooling units at our existing BCCs require replacement during Fiscals 2027, 2028 and 2029, certain of the bulk milk cooling units to be purchased from the Net Proceeds may be utilised towards such replacement.

The identification of locations for new BCCs is based on review by our procurement officers, who evaluate factors such as the number of farmers and cattle in the area, prevailing milk yield, competitive presence, accessibility of the location and overall commercial viability of the catchment area. New BCCs are established only where such evaluation indicates a sustainable and scalable procurement opportunity. In the event that any bulk milk cooling units at our existing BCCs require replacement during Fiscals 2027, 2028 and 2029, whether on account of expiry of useful life, breakdown or sub-

optimal operational performance, certain of the bulk milk cooling units to be purchased from the Net Proceeds may be utilised towards such replacement.

For each new BCC, we identify a village level entrepreneur (“VLE”) to serve as our on-ground partner. VLEs are selected on the basis of the strength of their existing farmer network, their experience in dairy procurement and their financial capacity to invest in the physical infrastructure of the centre. The civil and physical infrastructure of each BCC is established and maintained by the VLE, while we provide the bulk milk cooling equipment, thereby allowing us to establish new procurement touchpoints in an asset-light manner with limited upfront infrastructure expenditure on our part. The VLE is designated as the bulk milk collection operator of the BCC.

This expansion of our BCC network is intended to increase our procurement capacity, deepen our farmer base and strengthen our ability to service large institutional customers at scale, while also supporting our automated village-level quality testing and rapid chilling processes that improve quality consistency, reduce spoilage and strengthen traceability across our procurement network. Beyond procurement, our BCC network also functions as a structural distribution advantage across our other business segments: in cattle nutrition, our team leverages this farmer network to recommend our MilkLane Aayush brand directly to farmers, with select BCCs being converted into stockists or distributors based on local potential and offtake; and in staples, our distribution is anchored to our existing BCC infrastructure as we scale. The expanded BCC footprint is therefore expected to enhance cross-selling opportunities, deepen farmer engagement and increase monetisation per farmer through integrated product and service offerings across our business verticals. For details, see “*Our Business - Our Strategies*” on page 178. Our BCCs also serve as important touchpoints for farmer engagement, through which we run educational and awareness initiatives covering cattle health, feeding practices and quality standards, and provide on-ground support that we believe contributes to farmer retention and consistent milk supply. For further details, see “*Our Business - Our Competitive Strengths - Strong farmer network driven by sustainability and social initiatives*” on page 177.

Our Company proposes to utilise ₹106.75 million from the Net Proceeds towards purchase and installation of bulk milk cooling units at existing bulk milk collection center and for establishment of new bulk milk collection centres. The Board of Directors of our Company, pursuant to the resolution dated June 29, 2026, have approved and taken note of the proposed expansion and the cost to be incurred. Our Company proposes to utilise a portion of the Net Proceeds in the manner set out below:

<i>(in ₹ million)</i>			
Particulars	Estimated amount to be deployed in Fiscal 2027	Estimated amount to be deployed in Fiscal 2028	Estimated amount to be deployed in Fiscal 2029
Funding the capital expenditure requirements towards for establishment of new bulk milk collection centres and/ or replacing bulk milk cooling units at existing bulk milk collection centres	11.26	88.70	6.79

[remainder of this page has been left blank intentionally]

The detailed break-down of the estimated cost towards purchase and installation of bulk milk cooling units and other equipment for establishment of new bulk milk collection centres, is set forth below:

S. No.	Particulars	Quantity (no. of units)	Cost per unit (in ₹)	Total estimated cost (in ₹ million) (excluding GST)*	Total estimated cost (in ₹ million) (including GST)*	Name of the vendor	Date of quotation	Validity of quotation
1.	Bulk milk cooler of 2,000-litre capacity. Direct expansion, open type with condensing unit ZB 45	120	409,714	49.17	58.02	Venture Steels Private Limited	May 21, 2026	Up to November 20, 2026
2.	15 KVA 3 phase diesel genset	120	289,000	34.68	40.92	Sun Power Services	May 21, 2026	Up to November 20, 2026
3.	Essae electronic weighing scale (including stamping)	120	14,550	1.75	2.06	Stellapps Technologies Private Limited	April 7, 2026	Up to November 30, 2026
4.	Sakthi 110AH battery	120	7,436	0.89	1.05	Vimal Battery Park	May 21, 2026	Up to November 20, 2026
5.	Luminous 750 VA UPS	120	4,322	0.52	0.61	Vimal Battery Park	May 21, 2026	Up to November 20, 2026
6.	Milk Analyzer EkoUltra-MB	120	24,462.71	2.94	3.46	Stellapps Technologies Private Limited	April 7, 2026	Up to November 30, 2026
7.	Ultrasonic milk stirrer	120	2,000	0.24	0.28	Chadha Sales Private Limited	May 21, 2026	Up to November 20, 2026
8.	Centrifuge Electrical 8T (AL) Nova	120	2,400	0.29	0.34	Chadha Sales Private Limited	May 21, 2026	Up to November 20, 2026
Total				90.48	106.75			

*The total estimated cost has been certified by Rathi Rathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

Note: The raw chilled milk supplied by our Company is exempt from goods and services tax and, accordingly, our Company does not avail of any input tax credit. Consequently, the total estimated cost for purchase of the equipment set out above, which will be funded through the Net Proceeds, includes GST.

While the quotations above are valid as on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements or placed orders with the vendors and there can be no assurance that the same vendors would be engaged eventually to supply the requisite equipment at the same costs. For details, see *“Risk Factors - We intend to utilize a portion of the Net Proceeds for expenditure towards expansion of our bulk milk collection centres. We have not entered into any definitive arrangements to utilise certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on quotations received from vendors or estimates of our management.”* on page 32. Our Company will, thus, seek new quotations upon expiry of such quotations or engage new vendors, which may result in additional costs to be incurred. We do not intend to purchase any second-hand equipment in relation to this Object. The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macroeconomic factors, amongst others. In the event of any increase in estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders. The quantity of equipment to be purchased is based on the present estimates of our management and the same may be subject to revision according to various factors including our evolving business requirements. For details, see *“Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval. Further, our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds”* on page 41.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

Set out below are the equipments used at a BCC:

i) Bulk milk cooling unit

Bulk milk cooling units of 2,000 litres capacity are installed at BCCs to collect, aggregate and chill the raw milk procured from farmers, who deliver milk twice daily, during a morning session between 6:00 a.m. and 9:00 a.m. and an evening session between 6:00 p.m. and 8:00 p.m. Our collection tankers depart from 9:30 a.m. onwards, consolidating the morning collection with that of the previous evening, and arrive at our aggregation hub at Karimangalam, Tamil Nadu by approximately 4:00 p.m. Given the limited shelf life of raw milk, it is critical that the milk be cooled to 4 degrees Celsius or below, with even lower temperatures required during summer months, to prevent spoilage. The bulk milk cooling unit accordingly chills the milk to below 4 degrees Celsius and holds it at this temperature until dispatch to our central unit through insulated tankers.

ii) Power backup equipment

Generator sets, UPS systems and batteries are installed at our BCCs to provide uninterrupted power supply to the bulk milk cooling units. As disclosed above, milk is collected from farmers twice daily and held at the BCC until the collection tankers depart from 9:30 a.m. onwards to consolidate the morning collection with that of the previous evening; the cooling units must therefore operate continuously, without interruption, to maintain the milk at the requisite temperature throughout this period. Since our BCCs are located in rural and semi-urban areas that are susceptible to power fluctuations, this power backup equipment is essential, as any disruption in power supply could compromise the cooling process and result in spoilage of the milk stored at such centres.

iii) Weighing scale

Electronic weighing scales are used at the BCCs for weighing the raw milk received from farmers at such centres which enables computation of payouts to farmers, and allows us to track the productivity of cattle in our farmer network. The data gathered through such weighing further enables us to monitor the impact of seasonality on the quantity of milk produced by the cattle in our farmer network and take necessary interventions as and when required.

iv) Milk stirrer

Ultrasonic milk stirrers are used at the BCCs for stirring raw milk ultrasonically prior to testing through milk analyser. The ultrasonic stirring process serves the following purposes, each of which is essential to ensure the accuracy and reliability of milk quality testing:

- Removal of air bubbles: The ultrasonic stirrer effectively eliminates air bubbles present in fresh milk, which is critical to ensuring accurate testing and analysis by the milk analyser.
- Homogenization: The ultrasonic vibrations generated by the stirrer quickly and effectively homogenize the milk sample, ensuring uniformity of composition across the sample and thereby producing consistent test results.
- Sample preparation for quality testing: By ensuring the uniformity of the raw milk sample, the ultrasonic stirrer prepares such samples for being tested through the milk analysers.

v) **Milk Analyser**

Milk analyser is used at the BCCs for assaying the quality parameters of the raw milk poured by farmers at such centres. Such analysers test the exact composition of raw milk at the point of collection in under 40 seconds, and assess the following key parameters:

- **Fat (%):** Fat content is the most commercially significant parameter, as it determines the price paid to farmers and directly affects the quality of downstream products such as butter, ghee, cream and paneer.
- **SNF (Solids-Not-Fat):** SNF refers to all constituents of milk other than fat and water, including protein, lactose and minerals. Low SNF readings are indicative of adulteration through addition of water, which fat testing alone may not detect.
- **Added water:** Addition of water is common form of milk adulteration and cannot be detected by sight or smell. The milk analyser flags the presence of added water through density and SNF readings.
- **Density:** Density serves as a cross-check on fat and SNF readings. A mismatch between density and such readings serves as an early indicator of potential adulteration or quality deviation requiring further investigation.
- **Protein:** Protein content is a critical parameter for processing operations, as the yield and texture of value-added products such as paneer and cheese are dependent on the protein content of milk at the point of intake. Assessment of protein content at the collection stage enables us to avoid mid-production quality disputes with our customers.

Real-time testing through such analysers enables fair computation of payouts to farmers based on the actual quality of raw milk supplied, and further serves as a deterrent against supply of adulterated milk at our BCCs.

2. **Funding our working capital requirements**

We are a technology-led, asset-light agri-food company operating an integrated, multi-vertical business across the agri-food value chain in India. Through our digital platforms, MilkLane and FarmLink, we connect farmers with enterprise clients, enabling direct market access, end-to-end fulfilment and traceability across three business segments:

- (i) raw milk procurement and supply, comprising direct procurement of raw milk from farmers through our decentralised BCC network, aggregation at our milk hub at Karimangalam, Tamil Nadu, and supply of raw chilled milk to institutional customers;
- (ii) cattle nutrition, comprising contract manufacturing distribution of cattle nutrition formulated in-house under the “MilkLane Aayush” brand; and
- (iii) FarmLink, comprising sourcing and supply of fresh fruits (including value addition such as ripening) and staples to retailers and institutional buyers enabled through a digital platform.

Our technology stack, anchored by InnoDairy for dairy procurement and the FarmLink application for fresh fruits and staples, digitises procurement workflows, enables quality-linked pricing, supports demand forecasting and inventory planning, and facilitates real-time visibility across collection, logistics and payments.

Our business model is designed to be working capital efficient, with our raw milk procurement segment operating on a negative working capital cycle supported by advance collections from customers and structured 10-day payment cycles to farmers, our cattle nutrition segment operating largely on an advance, but for long inventory cycles as compared to raw chilled milk, and our FarmLink segment operating on a working capital cycle of seven days for the nine month period ended December 31, 2025. However, certain segments of our business are subject to seasonal procurement dynamics that necessitate periodic inventory build-up. In our FarmLink business, domestic apple arrivals are concentrated between August and October, during which we stock approximately six months of apple inventory in controlled atmosphere storage to ensure year-round availability of our “Happy Fruits” branded apples through the off-season period of November to March. Similarly, key raw materials for our cattle nutrition business, namely maize and de-oiled cake/bran, are subject to seasonal availability. We accordingly purchase these raw materials during arrival seasons when prices are favourable, and maintain inventory to support year-round production and mitigate input price volatility during lean periods.

As we scale our operations across geographies and verticals, our working capital requirements are expected to increase commensurately to support higher procurement volumes, expanded distribution and growing institutional and retail customer commitments. For information on our future strategies, see “*Our Business - Our Strategies*” on page 178.

Our Company’s operations require working capital, and we fund a majority of our working capital requirements in the ordinary course of business from internal accruals, equity, and financing from banks by way of working capital facilities. Our Company requires working capital primarily to finance the purchase of inventory across our cattle nutrition, fresh fruits and staples segments including storing the inventory and leasing warehouses and purchase and storage of raw materials for the manufacturing of cattle nutrition.

As on May 31, 2026, the total outstanding borrowings availed by our Company from lenders aggregates up to ₹ 71.94 million. For details, see “Financial Indebtedness” on page 321.

We propose to utilize ₹547.45 million from Net Proceeds towards funding the working capital requirements of our Company. The working capital requirements are dependent on multiple factors, including the volume and size of expected orders from customers across our business segments. Our Company requires working capital for funding the working capital gap in Fiscals 2027 and 2028. We believe that funding of the working capital requirements of our Company will help us scale our cattle nutrition and Fresh Fruits and Staples (FarmLink) business segments hedging against the raw material price fluctuations that may arise on account of seasonality of raw material and reduce overall customer concentration risk arising from our raw chilled milk business segment.

Basis of estimation of incremental working capital requirement

(a) Existing working capital

The details of our Company’s existing working capital as of December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, derived from our Company’s restated standalone financial statements, together with the source of funding, are provided in the table below:

(in ₹ million)				
Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current assets				
Inventories	69.93	73.09	17.26	27.55
Trade receivables	102.19	71.42	26.41	47.11
Cash and cash equivalents (including bank balances)	60.64	40.35	36.45	182.30
Other financial assets ⁽¹⁾	1.26	3.30	0.67	2.08
Other current assets ⁽²⁾	30.18	26.84	32.96	39.25
Total current assets (A)	264.20	215.00	113.75	298.29
Current liabilities				
Trade payables	152.45	116.21	37.86	88.71
Other financial liabilities ⁽³⁾	12.20	7.44	4.61	9.35
Other current liabilities	3.18	3.23	3.43	4.33
Total current liabilities (B)	167.83	126.88	45.90	102.39
Total working capital requirements (C=A-B)	96.37	88.12	67.85	195.90
Less: Cash and cash equivalents (including bank balances) (D)	60.64	40.35	36.45	182.30
Total net working capital requirements (E= C-D)	35.73	47.77	31.40	13.60
Source of Funding (F)				
Borrowings from financial institutions for working capital requirement ⁽⁴⁾	30.49	36.07	0.01	0.00
Internal accruals / Borrowing from related parties ⁽⁵⁾	5.24	11.70	31.39	13.60

As certified by S H B A & CO LLP, (formerly known as Bathiya & Associates LLP), Chartered Accountants, (FRN No. 101046W / W100063), by way of their certificate dated June 29, 2026.

Notes:

(1) Excludes Loan to related parties.

(2) Excludes deferred IPO expenses.

(3) Excludes the amounts payable towards acquisition consideration for business transfer agreement with Districo India Private Limited to acquire FarmLink platform and its fresh fruits and staples business, Interest accrued but not due on long term borrowings.

(4) Excludes related party borrowings not part of working capital and current portion of term loan.

(5) The borrowings from related parties are only part of financial year 2024-25 and financial year 2025-26.

(b) Historical break-up of inventory by vertical

(in ₹ million, excluding days)				
Particulars	As of December 31, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Inventory breakup*				
Total inventory	69.93	73.09	17.26	27.55
Raw chilled milk	1.72	1.51	0.81	0.38
Cattle nutrition	48.33	59.94	13.78	24.28
FarmLink	19.88	11.64	2.68	2.89
Inventory days breakup				
Total inventory days	9	10	4	9
Raw milk days	0	0	0	4
Cattle nutrition days	57	69	32	29
FarmLink days	7	6	4	32

*Includes inventory of value-added products such as skimmed milk powder, white butter and other dairy products for Fiscals 2022, 2023 and 2024. These value-added dairy products were discontinued in Fiscal 2024.

Notes:

- 1) Inventory holding period is computed as average segment inventory divided by segment cost of goods sold multiplied by period (365/273)
- 2) All numbers in the above table have been rounded off to the nearest whole number. In certain instances, the sum or change of such numbers may not conform exactly to the total figure given above.

(c) Future working capital requirements

On the basis of the existing working capital requirements, management estimates and projected business plan and growth, our Board has, pursuant to its resolution dated June 29, 2026, approved the projected working capital requirements from Fiscal 2027 to Fiscal 2028. We have also included estimates as of September 30, 2027 due to the peak requirement of working capital at the end of first half of the fiscal year due to seasonality of the availability of raw material. The proposed funding of such working capital requirements of our Company are as set out below:

(in ₹ million)

Particulars	Estimated as at March 31, 2027	Estimated as at Sept 30, 2027	Estimated as at March 31, 2028
Current assets			
Inventories	259.31	704.54	409.52
Trade receivables	285.81	395.75	475.64
Cash and cash equivalents (including bank balances)	1,028.20	66.91	408.58
Other financial assets	1.26	1.26	1.26
Other current assets	33.63	33.63	33.63
Total current assets (A)	1,608.21	1,202.09	1,328.64
Current liabilities			
Trade payables	266.66	369.33	435.60
Other financial liabilities	17.74	17.74	17.74
Other current liabilities	3.18	3.18	3.18
Total current liabilities (B)	287.58	390.25	456.52
Total working capital requirements (C=A-B)	1,320.63	811.83	872.11
Less: Cash and Cash Equivalents (including Bank Balances) (D)	1028.20	66.91	408.58
Total Net working capital requirements (E = C-D)	292.42	744.93	463.53
Source of Funding (F)			
Borrowings from financial institutions for working capital requirement	86.39	85.97	85.93
Internal accruals	111.09	111.51	NA [^]
Funding through IPO proceeds (Cumulative)	94.95	547.45	547.45 [*]
Funding through IPO proceeds (Incremental)	94.95	452.50	NA

As certified by S H B A & CO LLP, (formerly known as Bathiya & Associates LLP), Chartered Accountants, (FRN No. 101046W / W100063), by way of their certificate dated June 29, 2026.

[^]The working capital is released in the six months period ended March 31, 2028, cycle into internal accruals. Considering that the availability of raw material is seasonal, this will be used again for stocking up of inventory for the next season.

^{*}The proceeds from IPO for the working capital requirement is received in the first half of the Fiscal 2028 and there are no additional inflows from IPO proceeds in the second half of the Fiscal 2028.

Note: The above working capital requirements are for the periods after receiving the proceeds from IPO.

(d) Key assumptions for working capital projections made by our Company

Holding levels

The details of historical holding levels (with days rounded to the nearest whole number) and the estimated holding levels (with days rounded to the nearest whole number) for the above disclosed years are set out below:

Particulars	Actuals				Projected		
	Financial Year/ Period Ending				Financial Year / Period Ending		
	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As on December 31, 2025 [*]	As of March 31, 2027 (Estimated)	As of September 30, 2027* (Estimated)	As of March 31, 2028 (Estimated)
Current Asset (A)							
Inventories (B)	9	4	10	9	12	22	13
Trade Receivables (C)	15	7	11	10	15	15	14
Other financial assets (D)	1	0	0	0	0	0	0
Other Current Assets (E)	8	7	7	3	2	1	1
Current Liabilities (F)							
Trade Payables (G)	15	11	18	16	14	14	14

Particulars	Actuals				Projected		
	Financial Year/ Period Ending				Financial Year / Period Ending		
	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As on December 31, 2025*	As of March 31, 2027 (Estimated)	As of September 30, 2027* (Estimated)	As of March 31, 2028 (Estimated)
Other financial liabilities (H)	2	1	1	1	1	1	1
Other Current Liabilities (I)	1	1	1	0	0	0	0
Net working capital days (J)	14	4	9	5	14	22	14

As certified by S H B A & CO LLP, (formerly known as Bathiya & Associates LLP), Chartered Accountants, (FRN No. 101046W / W100063), by way of their certificate dated June 29, 2026.

All numbers in the above table have been rounded off to the nearest whole number. In certain instances, the sum or change of such numbers may not conform exactly to the total figure given above.

*Not annualized

Notes:

1. Inventory - Holding period level (in days) of Inventories is calculated by dividing average inventories by COGS multiplied by number of days in the period/year (182 or 273 or 365)
2. Cost of Goods Sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods and work-in-progress
3. Trade Receivables - Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365)
4. Other Financial Asset: Holding period level (in days) of other financial asset is calculated by dividing average other financial asset (Excludes Loan to Related Parties) by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365)
5. Other Current Asset: Holding period level (in days) of other current asset is calculated by dividing average other current asset (Excluding deferred IPO expenses) by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365)
6. Trade Payables: Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by COGS multiplied by number of days in the period/year (182 or 273 or 365)
7. Other financial liabilities: Holding period level (in days) of other financial liabilities is calculated by dividing average other financial liabilities (Excludes the amounts payable towards acquisition consideration for business transfer agreement with Districo India Private Limited to acquire FarmLink platform and its fresh fruits and staples business, Interest accrued but not due on Long Term Borrowings) by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365)
8. Other Current Liabilities: Holding period level (in days) of Other Current Liabilities (Statutory dues payable and Advance from customers) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365)
9. Net Working Capital Days: Holding period level (in days) of Working Capital is calculated by dividing average working capital by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365). Working capital is defined as current assets, less current liabilities where current assets exclude cash and bank, deferred IPO expenses, loan to related parties; current liabilities exclude short term borrowings, purchase consideration on account of Business Transfer Agreement, Interest accrued but not due on Long Term Borrowings, lease liabilities and provisions.

(e) Key assumptions and justification for holding levels

The table below sets forth the key justifications for holding levels:

Sr. No.	Particulars	Assumptions
Current Assets		
1.	Inventories	1. Cattle Nutrition business segment Our Cattle Nutrition segment is dependent on certain key raw materials such as maize and de-oiled cake/bran that are available in concentrated supply during specific harvest seasons. Maize is cultivated across two cropping seasons in India, namely the <i>Kharif</i> season, with harvest arrivals typically between September and October, and the <i>Rabi</i> season, with arrivals typically around April. The Kharif season accounts for the predominant share of India's annual maize production. De-oiled cakes, being by-products of oil extraction from rice bran and other seasonal oilseeds, are similarly subject to concentrated supply availability, with primary arrivals occurring between September and October, coinciding with the processing of Kharif oilseed crops. In contrast, our compound cattle nutrition products, sold under the MilkLane Aayush brand, are required to be made available to our customers and distributors on a continuous, year-round basis. This creates a structural mismatch between the seasonal concentration of raw material availability and the steady finished good demand. In order to ensure uninterrupted production and supply of our cattle nutrition products through the year, and to mitigate the risk of raw material unavailability or adverse price movements outside peak arrival periods, we are required to procure and stock adequate quantities of maize and de-oiled cakes during the peak harvest season, which typically falls towards the end of the first half of the financial year. Such bulk seasonal procurement necessitates a higher deployment of working capital over a period spanning several months, as inventory is progressively consumed through the production cycle over the remainder of the year. 2. FarmLink Business segment — Domestic Apples (Happy Fruits)

Sr. No.	Particulars	Assumptions
		Similarly, we plan to scale our HappyFruits brand under our FarmLink segment through supply of controlled atmosphere domestic apples during non-peak seasons. Domestic apples are a seasonal produce, with primary harvest arrivals concentrated between July and October each year. In order to meet customer demand through the non-peak period between November and March, we are required to procure and hold apple inventory during the peak arrival season and store the same in controlled atmosphere facilities to preserve product quality over the holding period of approximately six months. The cost of such seasonal procurement is required to be deployed upfront during the peak arrival months and is recovered progressively as inventory is liquidated through sales over the subsequent non-peak period. This results in an elevated working capital deployment during the procurement season. Given the seasonal procurement requirements described above across our cattle nutrition and FarmLink businesses, our inventory levels are projected to be at elevated levels as at half year ended September month, as compared to the position as at the end of year March month. The Net Proceeds proposed to be utilised towards working capital are intended to fund this seasonal inventory requirement and support the growth of our operations during the aforementioned period.
2.	Trade receivables	Our receivable days in Fiscal 2024 stood at 7 days, Fiscal 2025 at 11 days and nine month period ended December 31, 2025 at 10 days. Our short receivable cycles are primarily because our largest revenue contributor (raw chilled milk) is sold to our anchor customer where we have been receiving payments twice a week since onboarding them in Oct 2024. However, as part of our expansion strategy, we wish to increase mix of our cattle nutrition and FarmLink segments where we have longer receivable cycles as we give credit to few of our distributors in cattle nutrition segment and to institutional and wholesale customers of FarmLink vertical. Going forward, we expect our trade receivables days to be in the range of 14-15 days given the increased revenue mix of FarmLink and cattle nutrition business.
3.	Other financial assets	Other financial assets primarily include current portion of security deposit, Interest accrued on loan, interest accrued on term deposit, and other receivables. Historically, the other financial asset days stayed in the range of 0 to 1 days. Going forward, we expect our other financial asset days to be in the similar range of 0 to 1 days.
4.	Other Current Asset	Other assets primarily include balances with government in relation to GST. Historically, the other asset days have reduced from 8 days in Fiscal 2023 to 3 days in nine month period ended December 31, 2025. Since our output is exempt from GST, we have taken a conservative approach to maintaining our other asset balances in the range of 1 to 2 days.
Current Liabilities		
5.	Trade payables	Our payable days in Fiscal 2024 stood at 11 days, Fiscal 2025 at 18 days and nine month period ended December 31, 2025, at 16 days. Going forward, we expect our trade payable days to be in the range of 14 days in line with our historical trends of 11-18 days as we do not foresee any material changes in credit terms with our vendors
6.	Other financial liabilities	Other financial liabilities primarily include Security deposit, Employee dues payable and provision for expenses. Historically, the other financial liabilities days stayed in the range of 1 to 2 days. Going forward, we expect our other financial liabilities days to be in the similar range of 1 to 2 days.
7.	Other current liabilities	Other current liabilities include Statutory dues and customer advances. Historically other current liabilities stood at 1 day. Going forward, we expect our future current other liabilities to be around 0-1 days of revenue in line with our historical trend.

* As certified by S H B A & CO LLP, (formerly known as Bathiya & Associates LLP), Chartered Accountants, (FRN No. 101046W / W100063), by way of their certificate dated June 29, 2026.

(f) Key assumptions and justification for holding levels- Inventory days by segment

Particulars	As of March 31, 2027 (Estimated)	As of September 30, 2027* (Estimated)	As of March 31, 2028 (Estimated)
Inventory Breakup			
Total Inventory	259.31	704.54	409.52
Raw Chilled milk	3.68	5.84	5.45
Cattle nutrition	163.28	405.56	233.61
FarmLink	92.35	293.14	170.46
Inventory Days Breakup			
Total Inventory Days	12	22	13
Raw chilled milk days	2	1	1
Cattle nutrition days	43	83	54
FarmLink days	11	22	12

As certified by S H B A & CO LLP, (formerly known as Bathiya & Associates LLP), Chartered Accountants, (FRN No. 101046W / W100063), by way of their certificate dated June 29, 2026.

*Not annualised

Note: All numbers in the above table have been rounded off to the nearest whole number. In certain instances, the sum or change of such numbers may not conform exactly to the total figure given above

3. Unidentified inorganic acquisitions and general corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes and unidentified inorganic acquisitions subject to such utilisation not exceeding 35% of the amount raised by our Company, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised towards either of (i) general corporate purposes, or (ii) unidentified inorganic acquisitions will not exceed 25% of the amount raised by our Company.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other 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, from time to time.

a) Unidentified inorganic acquisitions

Our acquisition strategy is anchored to our long-term strategic objectives and follows a structured evaluation framework. As part of our growth strategy, we continuously assess potential acquisition opportunities aligned with our business, including vertical integration across the fruits, staples and cattle nutrition segments. Target identification is driven by ongoing market and geographic analysis across our existing and target markets, as well as product categories relevant to our business, with opportunities sourced through internal assessments, industry networks, strategic relationships and other external channels.

The following criteria may be considered when evaluating potential future acquisitions:

- enhance our geographical reach;
- growth potential of the business;
- businesses that can leverage our existing infrastructure and capabilities to drive cost efficiencies and improve margins;
- acquisition in newer technology infrastructure, platforms and towards adapting to changes in technological advancements;
- cattle nutrition manufacturing facility; and
- Fresh fruits brand / business

Our Company has in the past acquired the domestic distribution business pertaining to fresh fruits, and select other commodities across Punjab, Karnataka, Uttar Pradesh, Delhi, Haryana, Tamil Nadu and Maharashtra comprising the “FarmLink” business from Districo India Private Limited pursuant to a business transfer agreement dated December 31, 2025. For further details, see *“History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamations, and revaluation of assets, if any, in the last ten years”* on page 208. The acquisition has enabled our Company to expand our distribution reach across key agricultural and consumption markets, enhance cross-sell opportunities, create a more integrated supply chain by combining our upstream sourcing and production capabilities with the acquired downstream distribution network, and leverage our existing farmer network to source and supply additional commodities through the acquired distribution channels.

Building on this experience, we intend to pursue further acquisitions across our key verticals. For fresh fruits, we will target aggregation players with strong farmer or importer linkages to bring sourcing closer to our business and improve visibility over harvest cycles, quality and supply continuity. We also intend to acquire processing capabilities to move beyond ripening and primary handling into higher value-added formats, building a more integrated perishables platform.

The allocation of Net Proceeds towards unidentified inorganic acquisitions has been determined by our management’s assessment of acquisition opportunities pursued by our Company in the past and has not been appraised or validated by any bank, financial institution, or independent agency. For further details, see the section *“Risk Factors – We propose to utilize a portion of the Net Proceeds towards inorganic acquisitions for which targets have not been identified, and the Net Proceeds allocated for this purpose may be insufficient, and their deployment may not occur within the intended timeline or may be reduced or delayed.”* on page 37.

The actual deployment of funds will also depend on several factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Such acquisitions and inorganic growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, be undertaken as cash transactions. However, at this stage, our Company cannot determine the exact mode and amount of investment. In the event of any shortfall of funds required for any such inorganic acquisitions, such shortfall shall be met through our internal accruals or debt financing or any combination thereof.

At this stage, our Company has not identified any acquisition targets, the acquisition or investment process and whether (i) the form of investment will be cash, equity, debt or any other instrument or combinations thereof; (ii) such acquisitions would be in same industry; or (iii) such acquisition will be in domestic market or outside India or both.

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

The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, details of acquisition and/or investments such as cost and nature of such acquisition and/or investments, as and when acquired.

b) *General corporate purposes*

Our Company proposes to utilise such amount for the general corporate purposes which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company, such as, acquisition of fixed assets, information technology infrastructure, repayment, prepayment of loans, branding and marketing expenses of our various business verticals including Fruits business and Staples business, meeting exigencies and expenses incurred in the ordinary course of business, as may be applicable. 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, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with the applicable law, including the necessary provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by management of our Company, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Offer.

Offer Expenses

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

The Offer related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Statutory Auditors, Independent Chartered Accountant, Practicing Company Secretary, industry agency, monitoring agency, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (i) listing fees, audit fees of the Statutory Auditor (to the extent not attributable to the Offer), stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, and expenses for any corporate advertisements consistent with past practice of our Company, which shall be borne solely by our Company; (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale (to the extent applicable) and fees and expenses for the legal counsel to each of the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer will be shared among our Company

and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. The Selling Shareholders agrees that it shall reimburse our Company for all expenses undertaken by our Company on their behalf in relation to the Offer. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer, other than such expenses required to be solely borne by our Company or the Selling Shareholder as disclosed above, shall be borne in accordance with, and subject to applicable law and each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from them their proportionate offer expenses required to be borne by it in accordance with the Offer Agreement.

The break-down for the estimated Offer expenses are set forth below:

Activity	Estimated expenses# (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
BRLM fees, brokerage and selling commissions (including underwriting commission)	[●]	[●]	[●]
Selling commission payable to SCSBs for Bids directly procured by them and processing fees payable to SCSBs for Bids (other than Bids submitted by UPI Bidders) procured by the members of the Syndicate, the Registered Brokers, RTAs or CDPs and submitted to SCSBs for blocking, Bankers to the Offer, fees payable to the Sponsor Banks for Bids made by RIBs	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsels	[●]	[●]	[●]
(v) Fees payable to the Monitoring Agency	[●]	[●]	[●]
(vi) Fees payable to the other parties to the Offer, including, Statutory Auditors, Independent Chartered Accountant, practicing company secretary and industry expert	[●]	[●]	[●]
(vii) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.

- (1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, 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.

- (2) No processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

* The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs 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/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/2022/51 dated April 20, 2022. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

- (3) The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ [●] per valid Application (plus applicable taxes)
Sponsor Bank	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

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.

- (4) Selling commission on the portion for Retail Individual Bidders (using UPI Mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their Sub-Syndicate Members) 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 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.

Uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. For details on risks involved, see “*Risk Factors -Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders’ approval. Further, our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised. Our management will have broad discretion over the use of the Net Proceeds*” on page 41.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. Our Company may raise bridge financing in the interim to fund any of the above stated Objects due to business requirements and which may be then paid from the Net Proceeds. Our Company may also consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

Monitoring of utilisation of funds

Our Company will appoint [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, 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 unutilised. 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 unutilised 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 results. Our Company will indicate investments, if any, of unutilised 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 utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules including Chapter IIA of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio visual means in terms of circulars issued by MCA. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "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 Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale, none of our Promoters, Directors, Key Managerial Personnel, Senior Management, Promoter Group or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, Key Managerial Personnel, Senior Management, Promoter Group or Group Companies.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for the Objects of the Offer and none of our Promoters, Directors, Promoter Group, Key Managerial Personnel, Senior Management, Group Companies, or associate, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹5 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to “Risk Factors”, “Our Business”, “Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 17, 170, 233, 296 and 297, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Working capital efficiency driven by diversified, seasonality-resilient operations;
- Technology-enabled, asset-light operating model driving scalable growth, operational leverage and strong unit economics;
- Leveraging the MilkLane farmer ecosystem for cross-vertical synergies and monetisation;
- Extensive quality control measures across verticals supporting customer retention and execution credibility;
- Strong farmer network driven by sustainability and social initiatives; and
- Innoterra Group parentage and experienced management driving governance and growth

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Restated Financial Information” on page 233.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings/Loss per Share (“EPS”) at face value of ₹5 each:

Based on / derived from the Restated Financial Information:

Financial Year/ period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025	0.06	0.06	3
March 31, 2024	(17.40)	(17.40)	2
March 31, 2023	(9.99)	(9.99)	1
Weighted Average	(7.44)	(7.44)	
Nine month period ended December 31, 2025 [^]	1.97	1.97	

* As certified by Rathilathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

[^]Not Annualized.

Notes:

- (1) The face value of each Equity Share is considered as ₹5 per equity share for the calculation, adjusted pursuant to the stock split made on May 12, 2026, and the bonus issue made thereafter. There has been a right issue of 4,864 equity shares of face value ₹10 on February 27, 2026, and a right issue of 181,397 equity shares of face value ₹10 on March 10, 2026. Further, pursuant to the sub-division (stock split) of equity shares approved on May 12, 2026, the face value of each equity share was reduced from ₹10 per equity share to ₹5 per share, resulting in an increase in the number of equity shares from 1,790,648 equity shares of face value ₹10 each to 3,581,296 equity shares of face value ₹5 each. The Company has also issued a bonus in the ratio of 4.60 Equity Shares were issued for every 1 Equity Share held as approved by the Board of Directors of the Company at its meeting on June 15, 2026.
- (2) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.
- (3) Basic Earnings per Equity Share = Net profit after tax (loss after tax) as restated / Weighted average number of Equity Shares outstanding during the financial year.
- (4) Diluted earnings per Equity Share (Diluted EPS) (₹): Calculated by dividing the net profit after tax (loss after tax) for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the specified period/ year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares of the Company.
- (5) Weighted average number of 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. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- (6) Earnings per Share calculations are in accordance with the notified Ind AS 33 - Earnings per share.

2. Price/Earnings Ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share: ⁽¹⁾

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
P/E ratio based on basic EPS for Financial Year 2025	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2025	[●]	[●]

(1) To be updated on finalisation of the Price Band.

3. Industry Peer Group Price / Earnings (P/E) ratio

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company along with similar scale of operation Accordingly, it is not possible to provide an industry comparison in relation to our Company.

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

Financial Year/Period	RoNW (%)	Weight
March 31, 2025	(1.30)	3
March 31, 2024	(199.81)	2
March 31, 2023	(115.99)	1
Weighted Average	(86.59)	
Nine month period ended December 31, 2025 [^]	59.45	

* As certified by Rathilathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

[^]Not Annualized.

Notes:

- (1) Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year) / (Total of weights)
- (2) Return on Net Worth (%) = net profit after tax (loss after tax), as restated / Net worth as restated as at period/year end.
- (3) Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation and amalgamation in accordance with Regulation 2 (1)(hh) of SEBI ICDR Regulations as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company. We have calculated Net worth as sum of equity share capital plus other equity as at the last day of the specified period/ year.

5. Net Asset Value ("NAV") per Equity Share (face value of ₹5 each)

Financial Year/ period	NAV per Equity Share (₹)
As on December 31, 2025	19.50
As on March 31, 2025	9.15
After the completion of the Offer*	
- At the Floor Price	[●] [^]
- At the Cap Price	[●] [^]
- At the Offer Price	[●] [^]

* As certified by Rathilathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026

[^] To be completed prior to filing of the Prospectus with the RoC

Notes:

- (1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- (2) Net Asset Value per Equity Share: Calculated by dividing outstanding equity share capital and other equity of the company by total number of outstanding equity shares as at the last day of the specified period/ year. The face value of each Equity Share is considered as ₹ 5 per equity share for the calculation, adjusted pursuant to the stock split made on May 12, 2026, and the bonus issue made thereafter. There has been a right issue of 4,864 equity shares on February 27, 2026, and a right issue of 181,397 equity shares on March 10, 2026. Further, pursuant to the sub-division (stock split) of equity shares approved on May 12, 2026, the face value of each equity share was reduced from ₹10 per equity share to ₹5 per equity share, resulting in an increase in the number of equity shares from 1,790,648 equity shares of face value ₹10 each to 35,81,296 equity shares of face value ₹5 each. The Company has also issued a bonus in the ratio of 4.60 Equity Shares for every 1 Equity Share held) as approved by the Board of Directors in the meeting on June 15, 2026.

6. Comparison of Accounting Ratios with listed industry peers

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our company along with similar scale of operation Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. Key Performance Indicators

The table below sets forth the details of our KPIs which our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 29, 2026. Further, the KPIs herein have been certified by S H B A & CO LLP, (formerly known as Bathiya & Associates LLP), Chartered Accountants, bearing firm registration number 101046W / W100063 pursuant to the certificate dated June 29, 2026.

S. No.	Key performance indicators	Unit	Nine month period ended December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs						
1.	Revenue from Operations ⁽¹⁾	in ₹ million	2,367.37	1,634.68	1,917.35	1,994.95
2.	Revenue from raw milk procurement and supply ⁽²⁾	in ₹ million	1,466.74	947.41	1,386.07	1,623.74
3.	Revenue from cattle nutrition ⁽³⁾	in ₹ million	274.53	212.03	232.08	253.07
4.	Revenue from Fresh Fruits and Staples (FarmLink) ⁽⁴⁾	in ₹ million	626.10	475.24	299.20	118.14
5.	Growth of Revenue from Operations ⁽⁵⁾	in %	44.82%	(14.74)%	(3.89)%	-
6.	Gross Profit ⁽⁶⁾	in ₹ million	144.23	101.24	(79.66)	112.71
7.	Gross Profit Margin ⁽⁷⁾	in %	6.09%	6.19%	(4.15)%	5.65%
8.	EBITDA ⁽⁸⁾	in ₹ million	(35.04)	(104.30)	(267.11)	(146.75)
9.	EBITDA Margin ⁽⁹⁾	in %	(1.48)%	(6.38)%	(13.93)%	(7.36)%
10.	Net Profit (Loss) for the Year/ period ("PAT") ⁽¹⁰⁾	in ₹ million	35.28	0.99	(287.69)	(165.19)
11.	PAT Margin ⁽¹¹⁾	in %	1.49%	0.06%	(15.00)%	(8.28)%
12.	Contribution Margin Return on Working Capital ⁽¹²⁾	in %	345%	256%	(354)%	152%
13.	Net Working Capital Days ⁽¹³⁾	days	5	9	4	14
14.	Net Asset Turnover Ratio ⁽¹⁴⁾	times	4.60	4.99	5.62	3.87
15.	Fixed Asset Turnover Ratio ⁽¹⁵⁾	times	27.81	18.47	19.30	14.54
16.	Total Borrowings ⁽¹⁶⁾	in ₹ million	30.49	115.91	93.52	52.81
17.	Debt to Equity Ratio ⁽¹⁷⁾	times	0.09	0.75	2.27	0.21
18.	Bad debt and provisions to revenue ratio ⁽¹⁸⁾	in %	0.04%	0.01%	0.58%	0.13%
Operational KPIs						
19.	Number of bulk milk collection centres ⁽¹⁹⁾	Number	122	101	112	117
20.	Total farmer transactions ⁽²⁰⁾	Number in million	3.93	3.57	2.31	2.98
21.	Registered farmers ⁽²¹⁾	Number	17,451	14,549	12,144	10,380
22.	Active farmers ⁽²²⁾	Number	9,275	7,481	9,761	10,294
23.	Total milk procured ⁽²³⁾	Litres in million	36.29	24.95	38.20	40.37
24.	Average milk procured per day ⁽²⁴⁾	in KL per day	132.96	68.36	104.67	110.15
25.	Realisation per litre of milk ⁽²⁵⁾	in ₹	40.42	37.97	36.28	40.22
26.	Fruits sales tonnage ⁽²⁶⁾	In tonnes	7,789	8,034	6,154	570
27.	Cattle nutrition sales tonnage ⁽²⁷⁾	In tonnes	10,953	8,580	9,346	10,823
28.	Staples sales tonnage ⁽²⁸⁾	In tonnes	482.32	-	-	-
29.	Number of dealers/ distributors (for Cattle nutrition) ⁽²⁹⁾	Number	90	90	81	130

*Not annualised

As certified by S H B A & CO LLP, (formerly known as Bathiya & Associates LLP), Chartered Accountants, bearing firm registration number 101046W / W100063, by way of their certificate dated June 29, 2026.

Footnote No.	KPI	Definition
1.	Revenue from Operations	Revenue from Operations as per the Restated Financial Information
2.	Revenue from raw milk procurement and supply	Revenue from raw milk procurement & Supply as per the Restated Financial Information
3.	Revenue from cattle nutrition	Revenue from cattle nutrition as per the Restated Financial Information
4.	Revenue from fresh fruits and staples	Revenue from fresh fruits and staples as per the Restated Financial Information
5.	Growth of Revenue from Operations	Growth of Revenue from Operations represents the year-on-year growth in Revenue from Operations (For 9 months ending Dec 2025, revenue growth is compared with fiscal year 2025)
6.	Gross Profit	Revenue from Operations – (Cost of materials consumed+ purchase of stock-in-trade+ changes in inventory)
7.	Gross Profit Margin	Gross Profit as a percentage of total revenue from operations
8.	EBITDA	Profit before tax+Interest Cost + Depreciation & amortization - Other Income
9.	EBITDA Margin	EBITDA/Revenue from Operation
10.	Profit for the Year	PAT as per the Restated Financial Information
11.	PAT Margin	PAT/Revenue from Operation
12.	Contribution Margin Return on Working Capital	Contribution margin return on working capital is calculated as (Revenue from operations - total variable cost) /average working capital (Working capital is defined as current assets less current liabilities where current assets exclude cash and bank, Deferred IPO expenses, Loan to Related Parties; current liabilities exclude short term borrowings purchase consideration on account of Business Transfer Agreement, Interest accrued but not due on Long Term Borrowings, lease liabilities and provisions).
13.	Net Working Capital Days	Holding period level (in days) of working capital is calculated by dividing average working capital by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365). Working capital is defined as current assets, less current liabilities where current assets

Footnote No.	KPI	Definition
		exclude cash and bank; current liabilities exclude short term borrowings, purchase consideration on account of Business Transfer Agreement, Interest accrued but not due on Long Term Borrowings, lease liabilities and provisions.
14.	Net Asset Turnover Ratio	Revenue From Operations / Average Total Asset where Average total assets = (opening + closing)/2
15.	Fixed assets turnover ratio	Revenue from Operations / average (Property, plant and equipment + right of use asset)
16.	Total Borrowings	(Non-current borrowings + Current Borrowings)
17.	Debt to Equity Ratio	Total Debt/Shareholders Equity
18.	Bad debt and provisions to revenue ratio	(Bad Debt + Provision for Bad Debt) / Revenue from Operation
19.	Number of bulk milk collection centres	Number of bulk milk collection centres ("BCC") refers to the unique count of BCCs operational during the period. A BCC is counted even if milk was poured only once during the period.
20.	Total farmer transactions	Total Farmer Transactions refer to the total number of transactions related to milk procurement, fresh fruits, staples and cattle nutrition sales conducted through the InnoDairy App during the period, expressed in millions.
21.	Registered farmers	Registered Farmers refers to the cumulative count of farmers onboarded and activated on the platform as of the end of the respective period.
22.	Active farmers	Active Farmers refer to the unique count of farmers who supplied milk during the respective period.
23.	Total milk procured	Total Milk Procured refers to the total volume of milk procured during the period.
24.	Average milk procured per day	Average fresh milk procured per day is calculated as total milk procured during the period divided by the number of days in the respective period (273 days for nine months and 365 days for a full year).
25.	Realisation per litre of milk	Realisation per litre of milk is calculated as revenue from milk procurement and supply operations divided by total milk procured during the period.
26.	Fruits sales tonnage	Fruits sales tonnage refers to the total quantity of fruits sold during the period, measured in metric tonnes.
27.	Cattle nutrition sales tonnage	Cattle nutrition sales tonnage refers to the total quantity of cattle nutrition products sold during the period, measured in metric tonnes.
28.	Staples sales tonnage	Staples Sales refers to the total quantity of staple products sold during the period, measured in metric tonnes.
29.	Number of dealers/distributors (for cattle nutrition)	Number of Dealers/Distributors (Cattle nutrition) refers to the unique count of distributors/dealers from whom at least one sale of Cattle feed was recorded during the period.

Explanation for the key performance indicators:

Sr. No.	KPI	Explanation
1.	Revenue from Operations	We selected this KPI because it reflects the main income generated by our company's core activities. It's crucial for understanding how well our business is performing financially, without including other sources of income that might skew the picture.
2.	Revenue from Raw milk procurement & Supply	We selected this KPI because it reflects the main income generated by our company's core segment – Raw Milk Procurement & Supply. It's crucial for understanding how well our Raw Milk Procurement & Supply business is performing financially.
3.	Revenue from cattle nutrition	We selected this KPI because it reflects the main income generated by our company's core segment – cattle nutrition. It's crucial for understanding how well our cattle nutrition business is performing financially.
4.	Revenue from Fresh Fruits and Staples	We selected this KPI because it reflects the main income generated by our company's core segment – Fresh Fruits & Staples. It's crucial for understanding how well our Fresh Fruits & Staples business is performing financially.
5.	Growth of Revenue from Operations	We believe that tracking year-on-year revenue growth from operations helps analyze the relative business and financial performance of our Company and assists in understanding the market opportunities and our ability to focus, scale and deliver
6.	Gross Profit	Gross Profit is a valuable KPI because it provides a clear view of our operational performance taking into account only the Cost of Goods sold.
7.	Gross Profit Margin	This KPI is selected because it shows us the percentage of our revenue that translates into Gross Profit Margin, which helps us assess our profitability and margin profile. It's preferred over other margin calculations because it focuses solely on the performance, excluding operational and non-operating factors
8.	EBITDA	EBITDA is a valuable KPI because it provides a clear view of our operational performance by excluding non-operating expenses. This allows us to focus specifically on how well the business is running without the impact of external factors like taxes or interest payments.
9.	EBITDA Margin	This KPI is selected because it shows us the percentage of our revenue that translates into EBITDA, which helps us assess our profitability and margin profile. It's preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating factors.
10.	Profit for the Year (PAT)	Profit is essential for understanding our overall profitability representing the income remaining after all expenses, including taxes, have been deducted. It's a straightforward measure of financial health and the Company's ability to generate income.
11.	PAT Margin	This KPI is selected because it shows us the percentage of our revenue that translates into PAT, which helps us assess our profitability and margin profile. It's preferred over

Sr. No.	KPI	Explanation
		other margin calculations because it focuses solely on the overall performance of the company including all factors.
12.	Contribution Margin Return on Working Capital	Contribution Margin Return on Working Capital helps us understand how efficiently we are utilizing the Working Capital. It provides insight into the Contribution Margin returns generated from the total working capital deployed in the business.
13.	Net Working Capital Days	This metric is crucial for understanding how quickly we are able to convert our working capital into revenue. It helps us manage cash flow effectively and identify any inefficiencies in our working capital management. This is a key metric widely used and closely monitored in the agriculture sector
14.	Net Asset Turnover Ratio	This metric is crucial for understanding how efficiently we are able to use our Total Assets to generate into revenue.
15.	Fixed assets turnover ratio	This metric is crucial for understanding how efficiently we are able to use our Fixed Assets to generate into revenue.
16.	Total Borrowings	Total Debt is selected as it provides us with a clear picture of our liquidity position by considering our borrowings. It's an essential metric for assessing our financial leverage and ability to meet short-term & long-term obligations.
17.	Debt to Equity Ratio	This is a performance indicator as lenders and investors use this ratio to assess a company's creditworthiness and financial stability.
18.	Bad debt and provisions to revenue ratio	This metric is crucial for understanding how efficiently we are able to collect the pending receivables from our customers. It serves as a vital health metric, directly impacting cash flow, profitability, and our company's ability to safely offer trade credit to clients
19.	Number of bulk milk collection centres	This metric is crucial for tracking the number of collection centres which determine the company's total capacity to source raw chilled milk and these centres also serve as a distribution centre for Staples and cattle nutrition.
20.	Total farmer transactions	This KPI is selected because it is a revenue driver and is useful for us to understand the total transactions done by our farmer base. This includes the transaction does across all of our verticals and enables us to monitor farmer cross-selling between different verticals
21.	Registered Farmers	This metric is crucial for tracking the total farmer base registered with us and how can we leverage our total connected farmer base to sell our existing/new offerings
22.	Active Farmers	This metric is crucial to track the active farmers who are transacting within our platform
23.	Total Milk Procured	This KPI is selected because it is useful to track our total capacity of raw chilled milk procurement
24.	Average Milk Procured Per Day	This KPI is selected because it is useful to track our daily capacity of Raw Chilled Milk procurement
25.	Realisation per litre of Milk	This KPI is selected because it is useful to track the sale price per L of the Raw Chilled Milk procured
26.	Fruits Sales Tonnage	This KPI is selected because it is useful to track the sales (in Tonnes) of our Fruits to help understand how well this segment is performing operationally
27.	Cattle nutrition sales tonnage	This KPI is selected because it is useful to track the sales (in Tonnes) of our cattle nutrition to help understand how well this segment is performing operationally
28.	Staples Sales Tonnage	This KPI is selected because it is useful to track the sales (in Tonnes) of our Staples to help understand how well this segment is performing operationally
29.	Number of dealers/distributors (for cattle nutrition)	This KPI is selected because it is useful to track the number of our dealers who can distribute our cattle feed further to the end customers

The KPIs set forth above have been used historically by our Company to understand, analyze and track or monitor our operational and/or financial performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth above are the ones that may have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed above have been approved and confirmed by a resolution of our Audit Committee dated June 29, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section.

Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. The KPIs disclosed herein have been subject to verification and certification by S H B A & CO LLP, (formerly known as Bathiya & Associates LLP), Chartered Accountants by their certificate dated June 29, 2026 and such certificate has been included as part of the "Material Contracts and Documents for Inspection" on page 395. Further, Jaykumar Shankar, our Chief Financial Officer has certified pursuant to certificate dated June 29, 2026, the KPIs disclosed above, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 170 and 297, respectively.

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 our Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in “*Objects of the Offer*” on page 85, or for such other duration as may be required under the SEBI ICDR Regulations.

Description on the historic use of 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 below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. 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 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 of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends 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 measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

8. Comparison of KPIs over time shall be explained based on additions or dispositions to our business

During Fiscals 2022, 2023 and 2024, our Company operated an additional vertical within its raw chilled milk business segment, comprising value-added dairy products such as skimmed milk powder, white butter and other dairy products. This segment operated on a limited scale during Fiscal 2023 and 2024 and was subsequently discontinued during Fiscal 2024. In view of its relatively insignificant contribution to our overall business operations and revenues, no separate KPIs were tracked by the Company or disclosed for this vertical to any shareholder. Accordingly, the KPIs disclosed in this Draft Red Herring Prospectus do not reflect the performance of this discontinued vertical, and the comparison of KPIs over the periods presented remains consistent with our continuing operations.

9. Comparison of our key performance indicators with listed industry peers

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our company along with similar scale of operation. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

10. Weighted average cost of acquisition

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

Except as disclosed below, our Company has not issued any Equity Shares or convertible securities issued (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issue**”):

Name	Date of Acquisition	No. of Equity Shares acquired	Face Value (₹)	Cost of acquisition per Equity Share (₹)	Total cost of acquisition of the Equity Shares (₹)	% of pre-offer share capital (Prior to allotment)
Milklane Holding Pte. Ltd.	March 10, 2026	181,397	10	118.36	236,178,894	11.27%

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

No Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date 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-Offer capital before such transactions 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 (“**Secondary Transaction**”).

C. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹) ⁽²⁾	Floor Price (₹ [●] is 'X' times the WACA) ⁽¹⁾	Cap Price (₹ [●] is 'X' times the WACA) ⁽¹⁾
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this DRHP, 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-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	118.36	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders 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 this DRHP, 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	-	Not applicable	Not applicable

(1) Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated on finalisation of the Price Band.

(2) As certified by Rathi Rathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

D. Justification for Basis of Offer Price

- The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the nine month period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

[●]⁽¹⁾

⁽¹⁾Note: This will be included on finalisation of Price Band

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, the Selling Shareholders or Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any:

[●]⁽¹⁾

⁽¹⁾Note: This will be included on finalisation of Price Band

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 17 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,

Innoterra Limited (formerly known as “*MilkLane Dairy Services Private Limited*”)

Office No. 805, 8th Floor

Platinum Techno Park, Sector 30A

Vashi, Navi Mumbai, Sanpada

Thane – 400 703, Maharashtra, India

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the “Equity Shares”) of Innoterra Limited (the “Company” and such offering, the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

We, S H B A & CO LLP (*formerly known as Bathiya & Associates LLP*), Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed Annexure A, prepared by the Company and initialled by us for identification purpose (“**Statement**”) for the Offer, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, 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, “**GST Act**”), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto) as amended by the Finance Act, 2026, and as applicable to the financial year 2026-27, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive these special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the Annexure A. Any benefits under the taxation laws other than those specified in Annexure A are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A have not been examined and covered by this statement.

The benefits discussed in the Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with; or
3. the revenue authorities/courts will concur with the views expressed herein.

The contents of the Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“**ICAI**”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained

therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Information and other documents and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsels in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We also hereby consent to the submission of this certificate as may be necessary, to SEBI and/or Stock Exchanges, the RoC and/or any other regulatory authority. Further, we consent to this letter being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,
For **S H B A & C O L L P**, (formerly known as Bathiya & Associates LLP)
Chartered Accountants
Firm Registration Number: 101046W / W100063

Prasadjkumar M G
Partner
Membership Number: 228742
UDIN: 26228742AFKODB2397
Place: Bengaluru
Date: June 29, 2026

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to Innoterra Limited (“Company”) and its equity Shareholders in a summary manner and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of Equity Shares of the Company, under the current tax laws presently in force in India. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investors is advised to consult his own tax consultant with respect to the tax implications arising out of their participation in the Offer of 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 investor to invest money or not to invest money based on this statement.

A. POSSIBLE SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME-TAX ACT, 1961 / INCOME-TAX ACT, 2025 (THE “ACT”)

Except as stated herein, there are no possible special tax benefits available to the company under the applicable provisions of Income-tax Act, 1961, as amended, and the Income-tax Act, 2025, to the extent brought into force, read with the relevant rules, notifications and circulars issued thereunder.

Under the applicable provisions of the Income-tax Act, 1961, as amended from time to time, and the Income-tax Act, 2025, to the extent notified and brought into force (collectively referred to as the “Income-tax Act”), companies in India may be eligible to avail certain special tax benefits, incentives and deductions, subject to fulfilment of prescribed conditions. Such benefits broadly include concessional tax rates, deductions, exemptions and incentives intended to promote manufacturing, industrial growth, infrastructural development, research, innovation and employment generation.

1. Lower corporate tax rates on income of domestic companies under Section 200 of Income-tax Act, 2025 (Section 115BAA of the Act 1961): -

The Company has currently not opted to pay tax under Section 115BAA of the Act (Section 200 under Income-tax Act, 2025).

The Income-tax Act, 2025 provides optional concessional tax regimes for eligible domestic companies, subject to prescribed conditions, including:

• Section 200 of Income-tax Act, 2025 (*Section 115BAA under the Income-tax Act, 1961*): Allows domestic companies to opt for a 22% tax rate (effective rate ~25.17% including surcharge and cess), subject to Company not availing any of the following specified tax exemptions/incentives under the Act:

- i. Deduction under the provisions of Section 144 of Income-tax Act, 2025 (*section 10AA of Income-tax Act, 1961*) - deduction for units in Special Economic Zone.
- ii. Deduction under the provisions of Section 33(9) of Income-tax Act, 2025 (*clause (iia) of sub-section (1) of Section 32 of Income-tax Act, 1961*) - Additional depreciation.
- iii. Deduction under section 48, Schedule IX, section 49, schedule X of the Income-tax Act, 2025 (*Section 33AB or Section 33ABA of Income-tax Act, 1961*) - Investment deposit account, site restoration fund.
- iv. Deduction under Section 45 of the Income-tax Act, 2025 (*sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of Section 35 of Income-tax Act, 1961*) - Expenditure on scientific research
- v. Deduction under section 46 of Income-tax Act, 2025 (*Section 35AD of Income-tax Act, 1961*) or Section 47 of Income-tax Act, 2025 (*35CCC of Income-tax Act, 1961*) - Deduction for specified business, agricultural extension project
- vi. Deduction under Section 47 of Income-tax Act, 2025 (*Section 35CCD of Income-tax Act, 1961*) - Expenditure on skill development.
- vii. Deduction under any provisions of Chapter VIII of Income-tax Act, 2025 (*Chapter VI-A of Income-tax Act, 1961*) other than the provisions of section 146 of Income-tax Act, 2025 (*Section 80JJAA of Income-tax Act, 1961*) or Section 148 of Income-tax Act, 2025 (*Section 80M of Income-tax Act, 1961*).
- viii. No set-off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.

- ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of Income-tax Act, 2025 (*Section 72A of Income-tax Act, 1961*), if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated October 2, 2019 under Income-tax Act, 1961, that if the Company opts for concessional Income-tax rate under section 200 and 205 of Income-tax Act, 2025 (*Section 115BAA of Income-tax Act, 1961*), the provisions of section 206 of Income-tax Act, 2025 (*Section 115JB of Income-tax Act, 1961*) regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

2. Special Deductions for Business Growth: -

Employment Generation under Section 146 of Income-tax Act, 2025 (*80JJAA under Income-tax Act, 1961*): - Companies can claim a deduction of 30% of additional employee costs for three assessment years if they hire new regular employees, subject to prescribed conditions.

3. Dividend Income Benefits: -

Inter-Corporate Dividend Relief under Section of 148 under Income-tax Act, 2025 (Section 80M of Income-tax Act, 1961): Domestic companies can claim a deduction for dividends received from other companies if they further distribute these dividends to their own shareholders by the prescribed deadline, subject to prescribed conditions.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961/INCOME-TAX ACT, 2025 (THE “ACT”)

There are no special tax benefits available to the shareholders of the Company for investing in the shares of the Company

C. SPECIAL TAX BENEFITS TO THE COMPANY UNDER INDIRECT TAXES

The Company provides production, collection, purchase, processing, distribution, storage and sale of Milk, Milk based products, supply of cattle feed, and agricultural produce which are exempted under Section 11 of Central Goods & Services Tax Act, 2017 (CGST) read with relevant notifications. Except as stated herein, there are no possible special tax benefits available to the Company under the applicable provisions of the Customs Tariff Act, 1975, 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 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 to the extent brought into force, read with the relevant rules, notifications and circulars issued thereunder.

D. SPECIAL TAX BENEFITS TO THE SHARE HOLDERS UNDER INDIRECT TAXES

There are no special tax benefits available to the shareholders of the Company for investing in the shares of the Company.

Notes:

- i. The above statement of special tax benefits sets out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.
- ii. The above Statement covers only above-mentioned special tax laws benefits and does not cover any general tax benefits under any other law.
- iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

1. Macroeconomic overview

1.1 India's GDP grew at ~7.60% in CY25 and is expected to sustain similar growth through CY30, significantly outpacing global growth of 3.40% in CY25

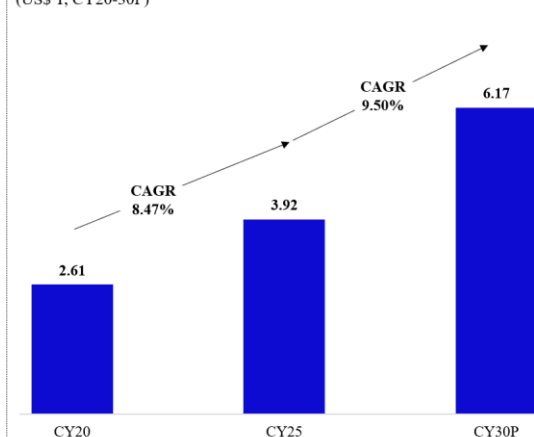
Global real GDP in CY25 increased by 3.40%, despite challenges such as higher interest rates, tighter financial conditions, and geopolitical tensions. In comparison, India recorded the highest year-on-year real GDP growth of ~7.60% vs all other major economies in CY25 and is projected to sustain a CAGR of ~6.50% through CY30. Meanwhile, nominal GDP is anticipated to grow at a CAGR of 9.50% over the same period. This growth is supported by strong domestic consumption, a rising working-age population, expanding middle-class incomes, and continued infrastructure investment, which together provide sustained economic momentum.

Real GDP growth - USA, China, Germany, Japan, India, UK, World
(Y-o-Y growth %, CY20-30P)

Top economies	USA	China	Germany	Japan	India	UK	World
CY20	(2.10%)	2.30%	(4.10%)	(4.30%)	(5.80%)	(10.00%)	(2.70%)
CY21	6.20%	8.60%	3.90%	3.60%	9.70%	8.50%	6.70%
CY22	2.50%	3.10%	1.80%	1.30%	7.60%	5.10%	3.80%
CY23	2.90%	5.40%	(0.90%)	0.70%	7.20%	0.30%	3.30%
CY24	2.80%	5.00%	(0.50%)	(0.20%)	7.10%	1.10%	3.40%
CY25	2.10%	5.00%	0.20%	1.20%	7.60%	1.30%	3.40%
CY26E	2.30%	4.40%	0.80%	0.70%	6.50%	0.80%	3.10%
CY27P	2.10%	4.00%	1.20%	0.60%	6.50%	1.30%	3.20%
CY28P	2.10%	4.00%	1.20%	0.60%	6.50%	1.60%	3.20%
CY29P	1.90%	3.70%	0.90%	0.60%	6.50%	1.60%	3.20%
CY30P	1.80%	3.30%	0.70%	0.60%	6.50%	1.50%	3.10%
CAGR* CY20-25	3.29%	5.41%	0.88%	1.31%	7.84%	3.21%	4.11%
CAGR* CY25-30P	2.04%	3.88%	0.96%	0.62%	6.50%	1.36%	3.16%

Note(s): P - Projected, E - Estimated, CAGRs calculated are 1Latice estimates; For India, the GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as base year
Source(s): International Monetary Fund, 1Latice analysis

Nominal GDP growth - India
(US\$ T, CY20-30P)



1.2 India's GDP per capita stood at US\$ 2.68K in CY25 and is expected to reach US\$ 4.05K by CY30 at a CAGR of 6.73%

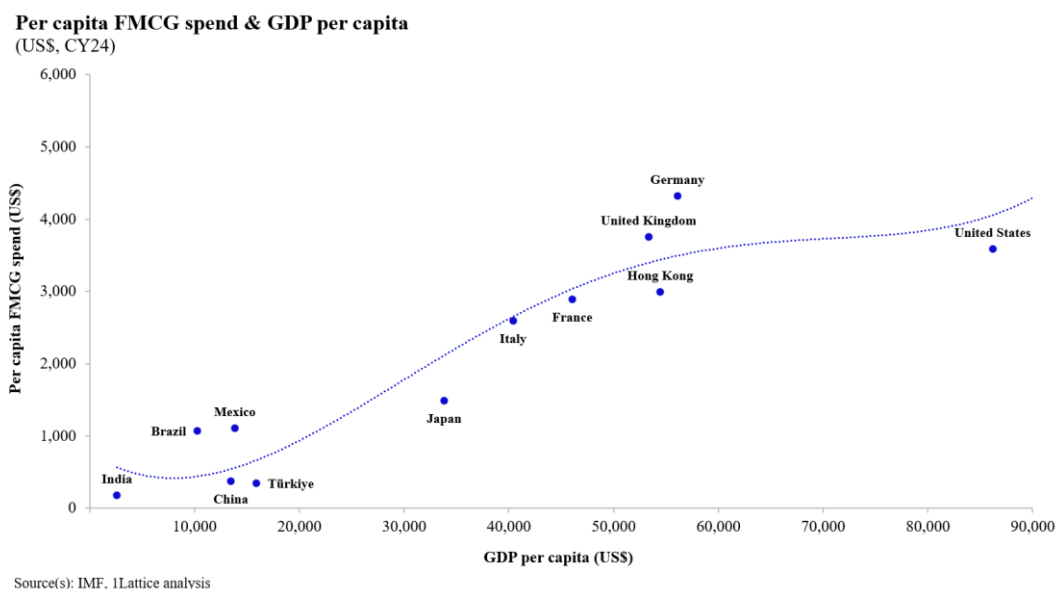
India's GDP per capita is expected to rise from US\$ 2.68K in CY25 to ~US\$ 4.05K by CY30, growing at a CAGR of 6.73%. The increase is expected to be driven primarily by strong performance in the services sector, particularly IT, business services, and financial services, along with steady growth in manufacturing, higher agricultural output, and robust government spending. As GDP per capita / incomes rise, higher household spending on branded and quality food products will drive greater investments across the agri-ecosystem and agri-tech platforms, which in turn enhance value realisation for farmers and encourage adoption of efficient farming practices, leading to increased spending on agritech solutions, precision farming tools, and agricultural inputs.

Global GDP per capita – Top economies
(US\$, CY20-30P)

Top economies		CY20	CY25	CY30P	CAGR CY20-25	CAGR CY25-30P
India		1,862.20	2,675.32	4,047.75	8.65%	6.73%
China		10,700.36	13,968.07	18,775.48	5.47%	6.09%
Germany		47,953.68	60,438.79	74,263.70	4.74%	4.21%
USA		64,518.00	89,991.15	108,659.46	6.88%	3.84%
UK		40,844.29	57,608.21	72,501.33	7.12%	4.71%
World		11,213.34	14,714.68	18,168.20	5.59%	4.31%

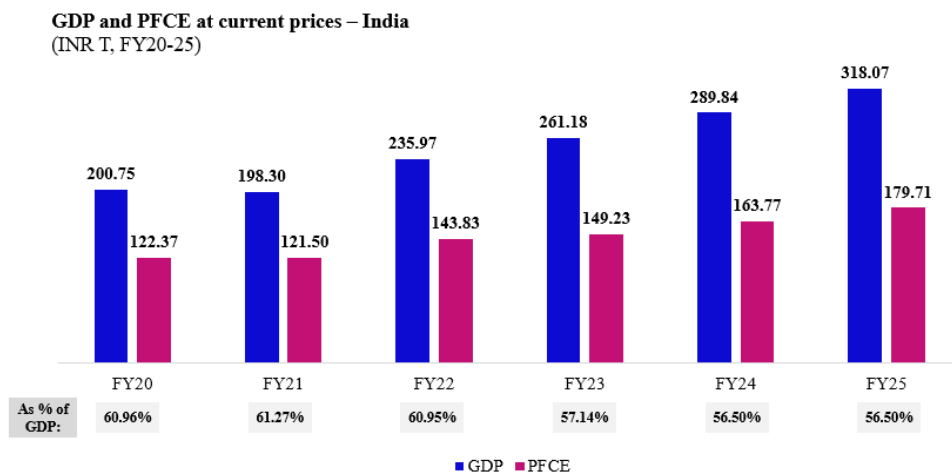
Source(s): International Monetary Fund, 1Latice analysis

India's per capita GDP is projected to cross ~US\$ 4,000 within the next five years, a threshold historically associated with a structural shift in household consumption patterns. Cross-country evidence from economies plotted in the chart, including Mexico, China, and Brazil, demonstrates that even modest gains in per capita income from low bases correspond with a measurable uptick in FMCG spend. More strikingly, economies such as Japan, Italy, and France illustrate how FMCG expenditure accelerates sharply as GDP per capita moves even higher, tracing an S-curve trajectory as consumers transition from volume-driven to value-driven purchasing behaviour. While India currently sits at the lower-left of this curve, its trajectory places it at the inflection point where discretionary spending begins to outpace income growth. In the context of fresh fruits and vegetables, dairy, and value-added dairy products (VADPs), this shift manifests as a move away from loose, unbranded, and commodity-driven produce toward premium, value-added formats, spanning packaged and processed foods, organic offerings, convenience-oriented ready-to-eat and ready-to-cook categories, as well as differentiated dairy formats. India's scale amplifies this opportunity significantly across each of these categories, making premiumisation not merely a trend but a structural demand imperative over the medium term.



1.3 India's GDP expanded from INR 200.75T in FY20 to INR 318.07T in FY25, while private consumption rose from INR 122.37T to INR179.71T

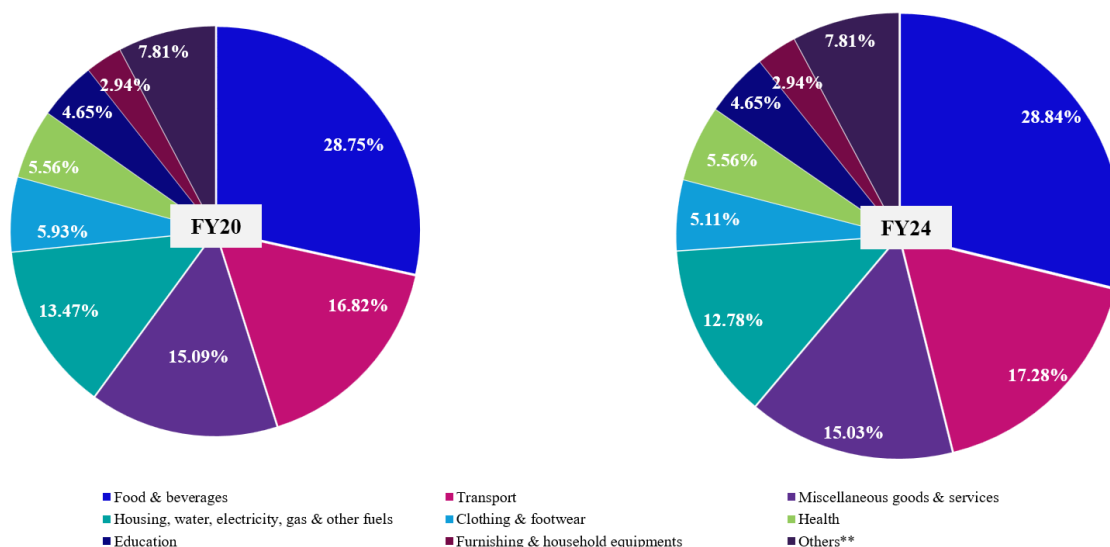
India's GDP grew steadily from INR 200.75T in FY20 to INR 318.07T in FY25, driven by economic recovery, rising investments, and strengthening domestic demand. Over the same period, Private Final Consumption Expenditure (PFCE) rose from INR 122.37T to INR 179.71T, underscoring the central role of household consumption in sustaining this expansion. Notably, PFCE as a share of GDP has stayed relatively stable between 56-61% over the period, reflecting consumption's consistent contribution to economic output. The consistent growth of PFCE in tandem with GDP reflects improving consumer spending power and a demand-driven growth trajectory, a trend with significant long-term implications. As domestic consumption continues to deepen, India is well-positioned to emerge as one of the world's largest consumption-oriented economies within the next five years.



1.4 In FY24, foods & beverages accounted for 28.84% of the total PFCE due to strong demand for food items

India's consumption basket in FY24 continues to be anchored in essential spending, with Food & Beverages (28.84%) accounting for the largest share of PFCE. This reinforces the structural reality that a significant portion of household income is still directed towards basic consumption needs, particularly nutrition. As spending on Food & Beverages continues to rise, it is also expected to drive increased demand for Value-Added Dairy Products (VADP), reflecting a gradual shift within the category towards higher-value, processed, and premium dairy consumption.

Total Private Final Consumption Expenditure
(%, FY20-24*)

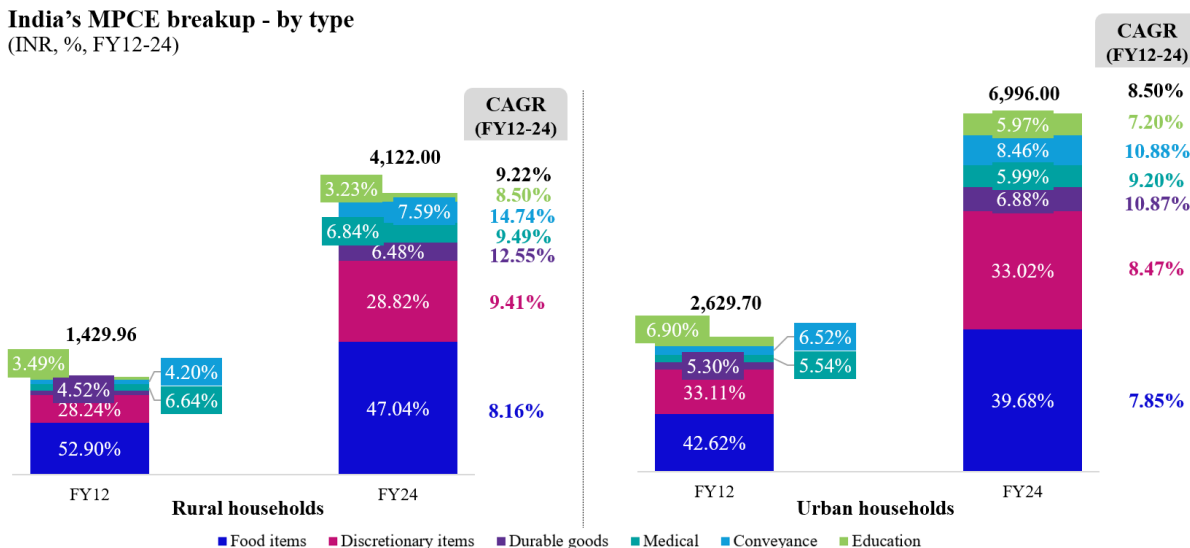


Note(s): *FY25 data is unavailable, **Others include communication, restaurants & hotels, tobacco & narcotics and recreation & culture
Source(s): MoSPI, ILLattice analysis

Between FY12 and FY24, rural and urban consumption patterns evolved toward a more diversified expenditure mix, with food continuing to retain the largest share of MPCE at 47.04% in rural and 39.68% in urban households. This was accompanied by steady expansion in discretionary, mobility, healthcare, and education spending, reflecting improving income levels, strengthening purchasing power, and broader access to essential and value-added services across markets.

Monthly per capita consumption expenditure (MPCE) increased significantly across both segments between FY12 and FY24. Rural MPCE rose from INR 1,429.96 to INR 4,122.00, while urban MPCE increased from INR 2,629.70 to INR 6,996.00, indicating higher absolute consumption levels in urban areas. Despite similar growth rates, the urban–rural consumption gap remained substantial, reflecting stronger purchasing power and higher discretionary spending among urban households.

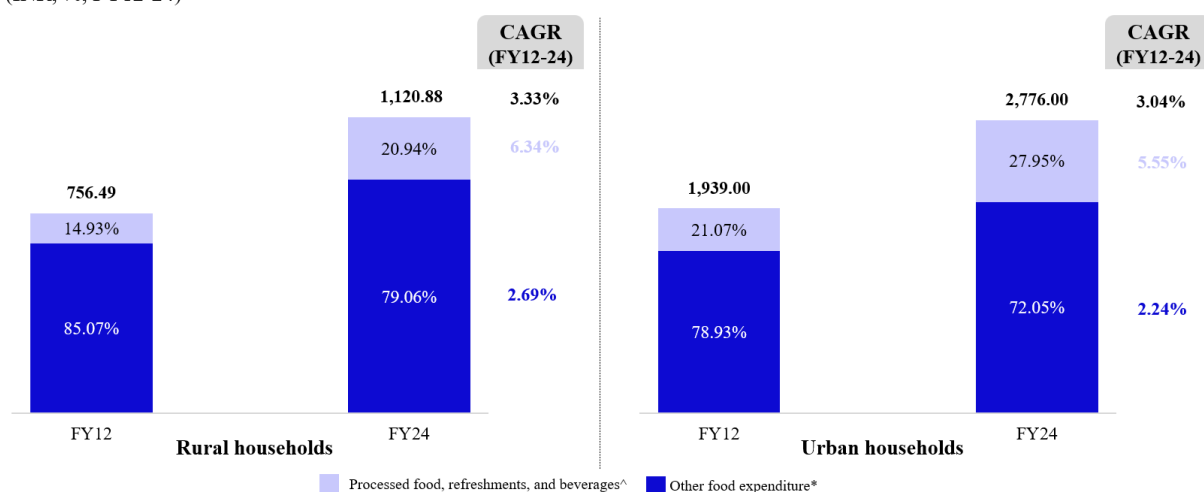
India's MPCE breakup - by type
(INR, %, FY12-24)



Note(s): Discretionary items include rent, taxes, clothing, fuel and light, entertainment, and other misc. household expenses
Source(s): Ministry of Statistics and Programme Implementation, ILLattice analysis

Food expenditure in India has demonstrated relative resilience during economic shocks, given its essential nature. During the COVID-impacted FY21, overall private consumption growth slowed sharply to 3.90%, with contraction across most discretionary categories such as transport, clothing and hospitality, while food and non-alcoholic beverages demand remained comparatively stable. This underscores that food, alongside essential healthcare tends to be among the least impacted segments during periods of severe disruption.

India's food MPCE breakup - by type
(INR, %, FY12-24)



Note(s): ^Processed food includes purchased cooked meals; *Includes pulses, milk & milk products, cereal, edible oil, fruits, vegetables, spices etc
Source(s): Ministry of Statistics and Programme Implementation, IILattice analysis

Within food consumption, the relatively stable share of food in total expenditure, despite rising incomes, indicates a qualitative shift toward higher-value and premium categories rather than a decline in food spending intensity. Key trends include:

- Increasing preference for processed, packaged, and convenience-oriented food products driven by urbanisation and time constraints
- Shift toward protein-rich, nutrition-focused, and health-oriented food categories (e.g., dairy, fortified foods, functional beverages)
- Rising consumption of premium and branded products, reflecting quality consciousness and food safety concerns
- Growth in out-of-home consumption, ready-to-eat/ready-to-cook segments, and organised food retail
- Rural markets exhibiting gradual premiumisation, supported by improving incomes, better distribution networks, and digital penetration

Moreover, the share of expenditure on processed food, refreshments, and beverages in total food spending has increased from 21.07% to 27.95% in urban areas and from 14.93% to 20.94% in rural areas between FY12 and FY24. This structural shift, from unbranded, loose, and unprocessed staples toward packaged and branded variants across categories such as dairy, fresh fruits, and vegetables, has a direct bearing on per-capita food expenditure. As consumers increasingly pay a brand and convenience premium on the same underlying food basket, the Monthly Per Capita Expenditure (MPCE) on food rises even without a meaningful increase in the volume of food consumed. In effect, premiumisation itself becomes a driver of food market expansion, independent of population growth or dietary diversification.

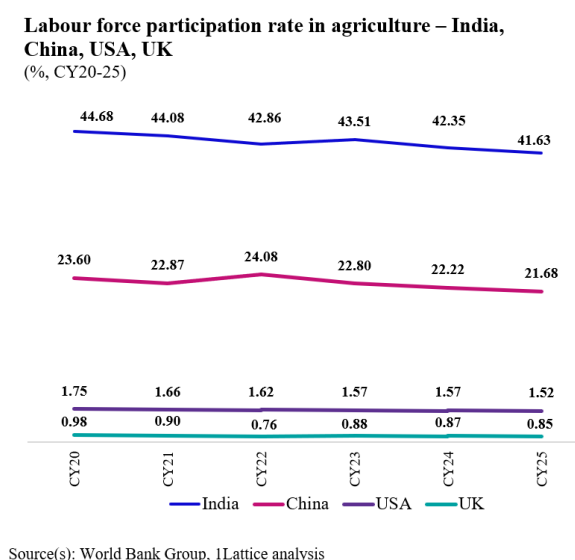
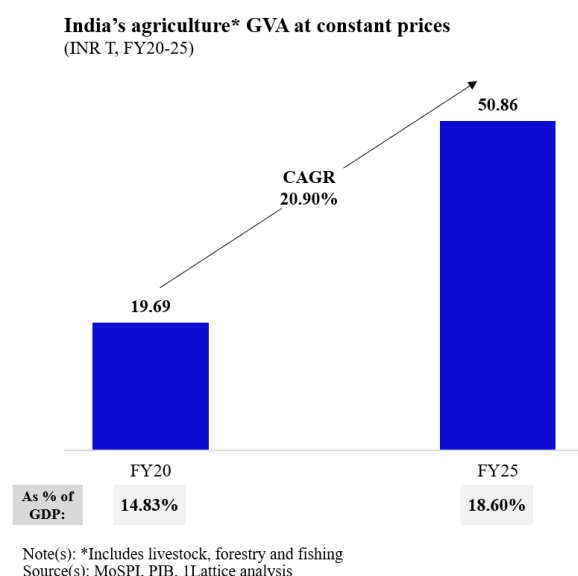
As urban, and increasingly rural, consumers migrate from loose and unbranded food products to packaged, branded equivalents, the unit price paid for the same caloric or nutritional intake rises. This premiumisation-driven MPCE expansion structurally enlarges the addressable food market and disproportionately benefits organised, branded, and value-added food players.

1.5 India's agriculture & allied GVA expands from INR 19.69T in FY20 to INR 50.86T in FY25, recording 10.40% y-o-y growth in FY25

India's agriculture and allied activities sector's contribution to GDP has increased from INR 19.69T in FY20 to INR 50.86T in FY25, reflecting steady expansion over the period. The sector contribution increased from 14.83% to 18.60% of India's total GVA at constant prices during FY20-25. In CY25, agriculture employed 41.63% of India's total workforce, significantly higher than China (21.68%), the US (1.52%), and the UK (0.85%), as well as the global average of 25.78%, highlighting the relatively large share of India's workforce engaged in the agricultural sector.

India's labour force participation rate in agriculture moderated from 44.68% in CY20 to 41.63% in CY25, reflecting an ongoing structural transformation as workers transition from agriculture into industry and services. This shift carries a positive implication for agricultural productivity, a declining farm labour force incentivises mechanisation and technology adoption, driving higher output per worker. As this reallocation deepens, India is poised for a more productive and diversified growth trajectory.

A declining agricultural workforce and growth of agriculture GVA represent the improved productivity by accelerating mechanisation and the adoption of modern farming techniques. With fewer workers, there is increased focus on efficiency, higher output per worker, and better utilisation of inputs. This also encourages investment in technology, irrigation, and supply chain infrastructure, supporting a shift towards more commercial and productivity-driven agricultural practices.



Growth was supported by favourable monsoons, improving rural demand conditions, productivity gains, and continued policy support through initiatives such as Minimum Support Price (MSP) and PM-KISAN, along with diversification into horticulture, dairy, fisheries, and other allied activities. The sector continues to play a critical role in food security, rural income generation, and economic stability.

Key government initiatives supporting the growth and modernisation of India's agriculture sector:

- **Pradhan Mantri Kisan Samman Nidhi (PM-KISAN):** Provides direct income support to farmers through annual cash transfers, improving farm liquidity and enabling higher spending on seeds, fertilisers, and agricultural inputs.
- **Pradhan Mantri Krishi Sinchai Yojana (PMKSY):** Focuses on expanding irrigation coverage and improving water-use efficiency through initiatives such as "Har Khet Ko Pani" and micro-irrigation support, helping increase crop productivity.
- **Pradhan Mantri Fasal Bima Yojana (PMFBY):** Provides affordable crop insurance against risks such as adverse weather, pests, and diseases, reducing income volatility and protecting farmers from crop losses.
- **Agriculture Infrastructure Fund (AIF):** Offers long-term financing for post-harvest infrastructure such as warehouses, cold storage, and logistics, strengthening agricultural supply chains and reducing wastage.
- **Formation and promotion of 10,000 Farmer Producer Organisations Scheme:** Encourages farmers to organise into FPOs to improve collective bargaining power, access to markets, inputs, technology, and institutional credit. Since the launch, INR 2.54B in equity grants has been released to 4,761 FPOs and credit guarantee cover worth INR 4.53B has been issued to 1,900 FPOs.

1.6 Demographic shifts, accelerating urbanisation, and the continued dominance of food expenditure in household budgets are reshaping food demand and agricultural value chains across India and global markets

1.6.1 India's sustained population growth positions it as a key driver of incremental global food demand

India has remained the fastest-growing large population among major economies, expanding from 1,402.62M in CY20 to 1,463.87M by CY25, and is expected to continue growing through CY30P, while countries such as China, Japan, and Germany

are witnessing stagnation or decline. This sustained demographic momentum positions India as a key driver of incremental global food demand over the next decade.

Population growth - USA, China, Germany, Japan, India, UK, World
(M, CY20-30P)

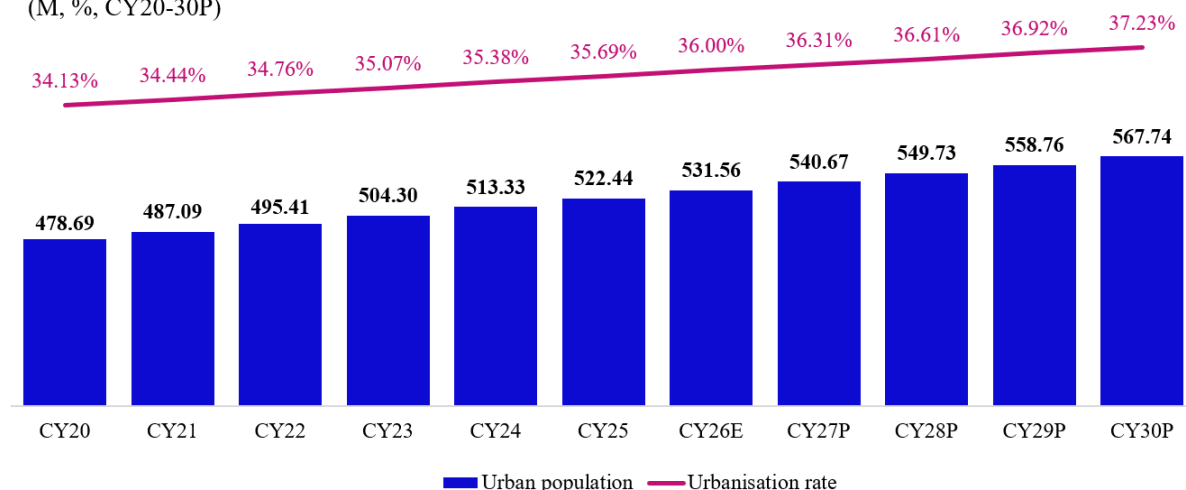
Top economies		CY20	CY25	CY30P	CAGR CY20-25	CAGR CY25-30P
USA		339.44	347.28	355.65	0.46%	0.48%
China		1,426.11	1,416.10	1,398.15	(0.14%)	(0.25%)
Germany		83.63	84.08	82.78	0.11%	(0.31%)
Japan		126.30	123.10	119.58	(0.51%)	(0.58%)
India		1,402.62	1,463.87	1,525.14	0.86%	0.82%
UK		67.35	69.55	71.29	0.64%	0.49%
World		7,887.00	8,231.61	8,569.12	0.86%	0.81%

Source(s): UN, Department of Economic and Social Affairs, ILLattice analysis

1.6.2 India's urban population is expected to reach 567.74M by CY30P, with urbanisation expected to surge from 35.69% in CY25 to 37.23% in CY30P

India's urbanisation has progressed gradually but consistently, with the urban population increasing from 478.69M in CY20 to 522.44M by CY25 and projected to reach 567.74M by CY30P. Over the same period, the urbanisation rate rose from 34.13% in CY20 to 35.69% in CY25 and is expected to increase further to 37.23% by CY30P. This structural shift is expected to accelerate demand for higher agricultural productivity, mechanisation, and organised Agri value chains to support rising urban consumption needs.

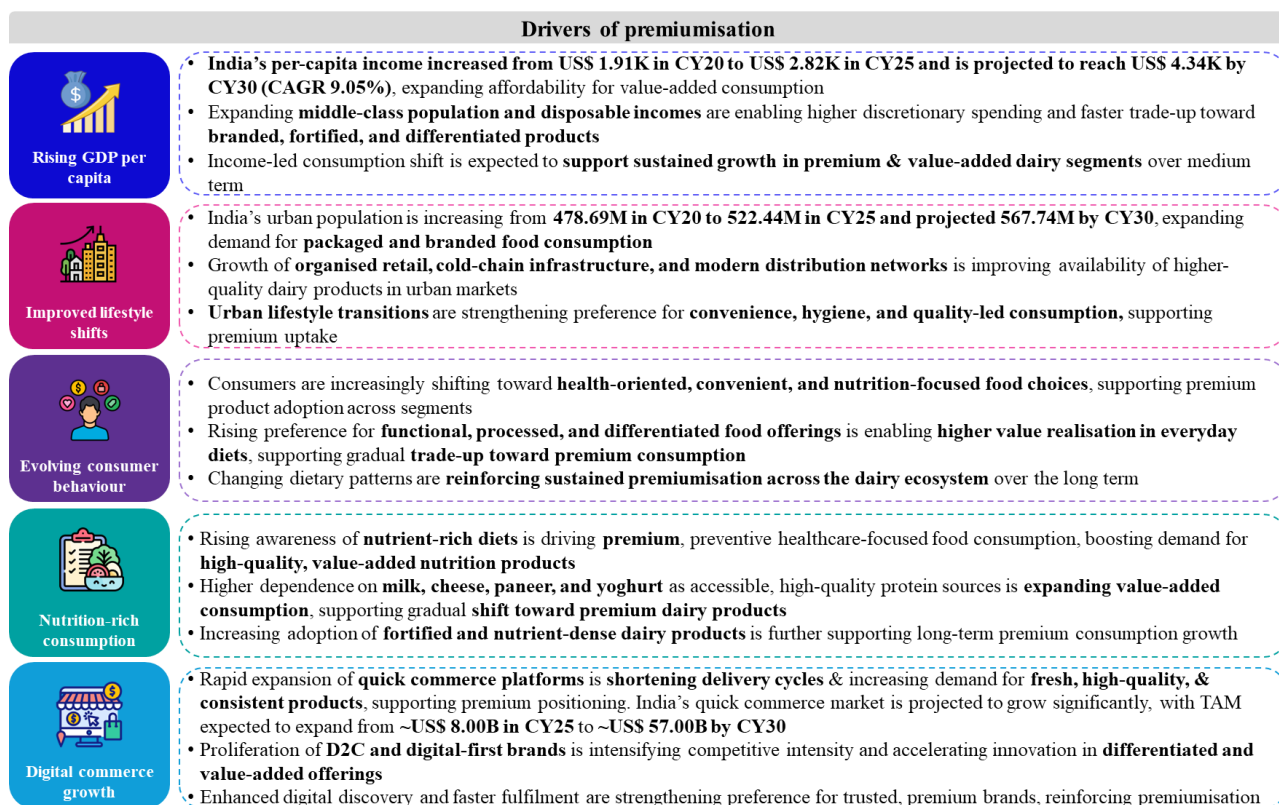
Urban population & urbanisation rate in India
(M, %, CY20-30P)



Source(s): United Nations, ILLattice analysis

1.7 Rising per capita income, evolving lifestyle, changing consumer behaviour & a growing trend towards nutrition-rich consumption are driving premiumisation in India

Improving per capita income levels and lifestyle progression are enabling higher discretionary spending and accelerating trade-up toward branded and value-added products. Reflecting this structural shift, India's packaged foods industry grew at a CAGR of 10.27%, increasing from INR 8.74T in FY20 to INR 14.25T in FY25, and is further expected to reach INR 23.62T by FY30, expanding at a projected CAGR of 10.64% over FY25-30. Recent consumption data indicates that processed food and beverages now account for 9.84% of rural and 11.09% of urban food expenditure, highlighting a gradual shift toward packaged, value-added, and nutrition-oriented offerings.



Increasing emphasis on health, convenience, and functional nutrition continues to drive demand for premium and differentiated products across food and dairy categories. Additionally, the rising relevance of quick commerce has shortened delivery cycles and elevated consumer expectations around freshness, quality, and consistency, compelling brands to source superior raw materials and optimise supply chains. Concurrently, the proliferation of numerous D2C brands has intensified competition and reinforced a structural shift towards premiumisation, where high-grade, differentiated, and value-added inputs become critical to justify premium pricing and enhance perceived product quality over the medium term.

1.8 Government investment in capital expenditure supports the scaling of rural infrastructure

The Government of India continues to prioritise infrastructure development with a strong focus on rural connectivity and essential services. Sustained capital expenditure across sectors, combined with targeted rural spending, is expected to support growth in construction, logistics, and rural service markets. Importantly, India's growing domestic consumption base means that demand for agricultural produce remains largely driven by internal food consumption patterns, providing a degree of insulation from global demand shocks and external macro volatility.

Capital expenditure allocation reflects sustained infrastructure focus

- Government of India capital expenditure for FY27 has been set at ~INR 12.21T, reflecting continued prioritisation of infrastructure development across sectors.
- Effective capital expenditure for FY27 is estimated at INR 17.14T under the Budget Estimates, reflecting the government's continued emphasis on infrastructure development and execution of capital-intensive programmes.
- Grants-in-Aid for creation of capital assets are budgeted at INR 4.92T for FY27, as per the Budget Estimates, supporting long-term asset formation across central and state governments.

Directed rural infrastructure spending supports connectivity and essential services

- Pradhan Mantri Jan Dhan Yojana:** Expansion of bank account penetration under the scheme has strengthened financial inclusion by enabling direct transfer of government payments into beneficiaries' accounts. Rising adoption of direct benefit transfers has enhanced transparency and payment traceability, reduced leakages, and accelerated fund flows, improving ecosystem efficiency and shortening working capital cycles.
- Digital India initiative:** Continued investments in digital infrastructure are enhancing connectivity in rural areas, improving access to information, digital records, and transparent platforms for farmers and agri ecosystem participants. Digitisation supports trust building, traceability, and improved transaction visibility across value chains.

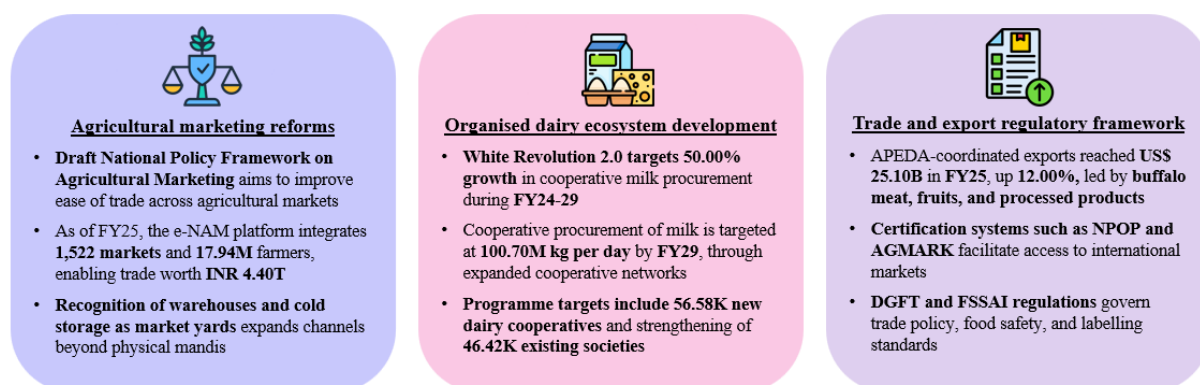
- **SMAM and KCC:** The Sub-Mission on Agricultural Mechanisation (SMAM) provides 50% subsidies (up to INR 0.50M) for drones and machinery purchases by small/marginal farmers and Village Level Entrepreneurs (VLEs). Kisan Credit Cards (KCC) offer short-term loans up to INR 0.30M at a 7% base interest rate, reduced to an effective 4% through a 3% prompt repayment incentive
- **Union budget 2027:** Allocation for rural development and infrastructure stands at ~INR 1.94T, enabling investments in rural roads, water supply, and essential services. Scaled rural infrastructure is expected to strengthen last-mile connectivity and support allied sectors such as construction, logistics, and rural services, creating broader avenues for sectoral growth and investment.

India's consumption-driven economy provides structural insulation for agriculture

India's transition toward a consumption-led growth model reinforces the structural resilience of its agricultural sector. With food demand predominantly driven by a large and growing domestic population rather than export cycles, agri output remains relatively insulated from global demand shocks, commodity price swings, and external macro disruptions. This domestic demand anchor, underpinned by rising rural incomes, expanding middle-class consumption, and government-supported food security programmes, provides a degree of predictability to agri value chains that export-oriented economies typically lack. As rural infrastructure improves and formalisation deepens, this consumption foundation is expected to further strengthen the stability of India's agricultural ecosystem.

1.9 Evolving policy framework supporting market integration and sector development

India's agricultural sector is witnessing policy-led reforms to improve market integration, efficiency, and regulatory clarity. Initiatives such as the Draft National Policy Framework on Agricultural Marketing and wider e-NAM adoption aim to ease trade and strengthen infrastructure, while White Revolution 2.0 focuses on expanding the organised dairy ecosystem. These efforts are supported by a structured export and regulatory framework led by APEDA, DGFT, and FSSAI, overseeing export promotion, quality standards, and food safety compliance. A significant share of agricultural produce is lost across the value chain due to fragmented supply chains, inefficient post-harvest handling, and limited market connectivity, highlighting the need for technology-enabled market linkage solutions that improve aggregation, logistics, and direct market access for farmers. In parallel, the Government has prioritised the reduction of post-harvest losses and food wastage. As per the Food and Agriculture Organisation (FAO), up to 40% of global crop production is lost annually due to plant pests and diseases, underscoring the scale of the challenge worldwide. In India, as per a 2022 study referenced by the Ministry of Food Processing Industries, cereals recorded estimated losses of 12.49M metric tonnes (3.89-5.92%), while plantation crops (including sugarcane and spices) accounted for 30.59M metric tonnes (1.29-7.33%) during FY21. To address such losses, the Government has implemented schemes such as Pradhan Mantri Kisan SAMPADA Yojana, PM Formalisation of Micro Food Processing Enterprises Scheme, and Production Linked Incentive Scheme for Food Processing Industry, aimed at strengthening processing infrastructure, enhancing cold-chain capacity, and improving supply chain efficiency



1.10 Evolving global trade dynamics enhancing India's export opportunity

Key sourcing hubs

Global agri-food exports remain concentrated among a limited number of large exporting economies, reflecting scale efficiencies, integrated supply chains, and established trade infrastructure. At the same time, production and sourcing patterns are gradually diversifying as global importers seek to mitigate concentration and geopolitical risks.

India: Agricultural production and export trends reported by the Food and Agriculture Organisation suggest that India is progressively strengthening its participation in global agricultural supply through diversified output and expanding Agri-exports.

Trade & consumption markets

Major sourcing hubs are linked to advanced and emerging consumption markets through established trade corridors, enabling cross-border balancing of agricultural commodities, processed foods, and farm inputs. Growing global emphasis on food security, traceability, and supply chain resilience continues to reshape agri-trade relationships.

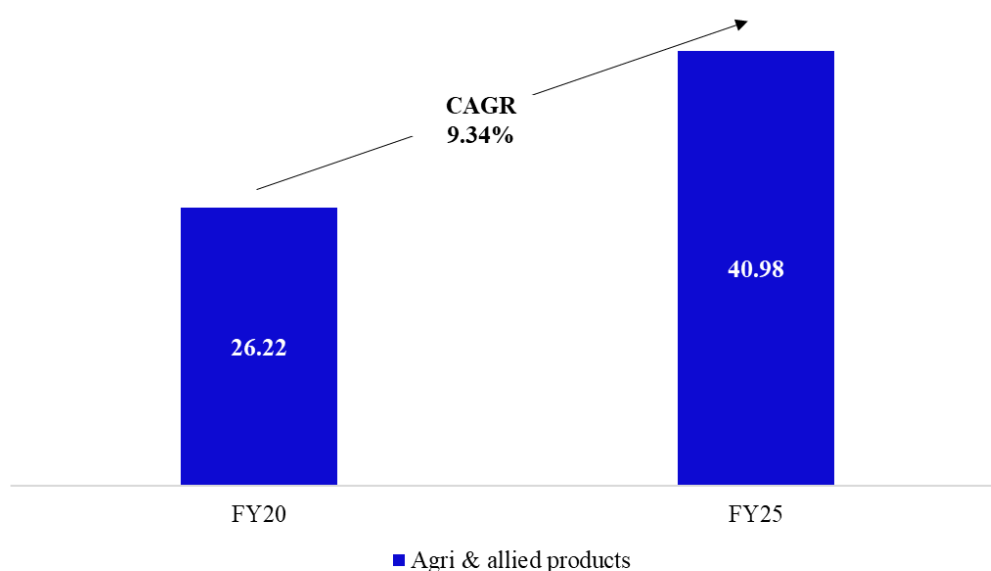
India: With a large and expanding domestic consumption base, India is becoming an increasingly important demand centre in global agri-markets. Concurrent improvements in quality standards, traceability frameworks, and trade linkages are reinforcing its credibility as both a significant consumption market and a reliable export partner.

Exports & supply chain

Global agricultural exports remained structurally elevated, underscoring the sustained importance of agri-food products in overall merchandise trade. Improvements in logistics and trade integration have further supported food availability and relatively stable international price dynamics.

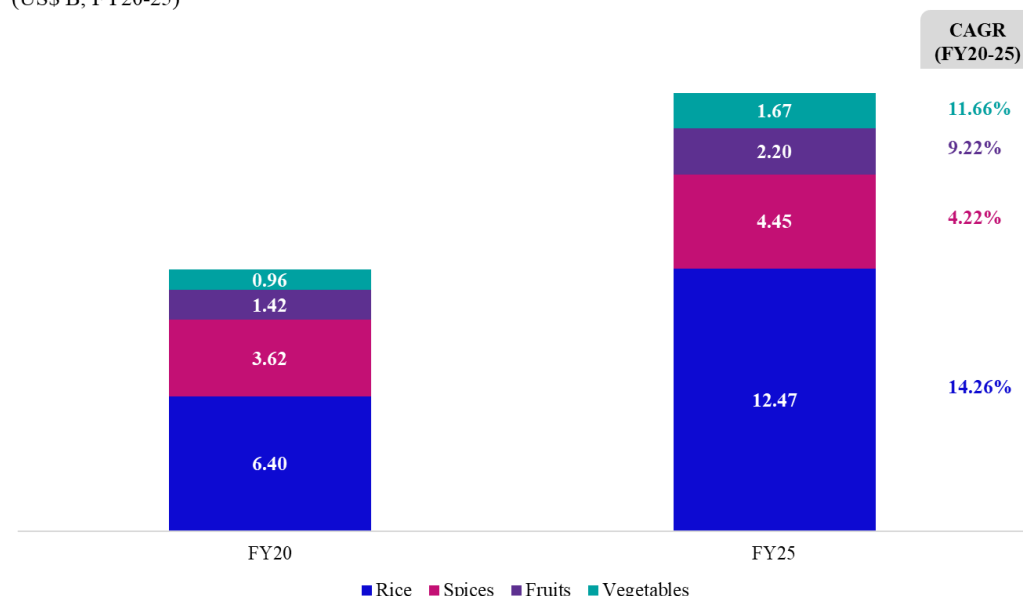
India: India's robust agricultural export trajectory underscores its strengthening position as a global agri-commodities supplier. Agri & allied products exports surged from US\$ 26.22B in FY20 to US\$ 40.98B in FY25, while rice exports grew from US\$ 6.40B to US\$ 12.47B over the same period. Spices, fresh fruits, and vegetables also recorded steady expansion, rising from US\$ 3.62B, US\$ 1.42B, and US\$ 0.96B in FY20 to US\$ 4.45B, US\$ 2.20B, and US\$ 1.67B in FY25, respectively. This broad-based growth across categories reflects India's improving post-harvest infrastructure, diversification of export destinations, and sustained policy support aimed at enhancing the global competitiveness of its agricultural sector.

Agri Exports - Agri & allied products
(US\$ B, FY20-25)



Source(s): DGCIS, 1Lattice analysis

Agri Exports - Agri & allied products
(US\$ B, FY20-25)



India's agricultural exports are increasingly directed toward economically well-off markets where consumers demand premium products and higher quality standards. In FY25, the United States and the United Arab Emirates were the top two destinations for India's agri-exports, accounting for export values of US\$ 6.23B and US\$ 3.53B, respectively. Continued investments in logistics, supply chain efficiency, and export ecosystems are strengthening its competitiveness within evolving global agri-trade flows.

1.11 Climate transition redefining cost structures and food security dynamics

Climate change and evolving sustainability standards are increasingly shaping agricultural output, cost structures, trade flows, and long-term food security, with significant implications for global macroeconomic stability.

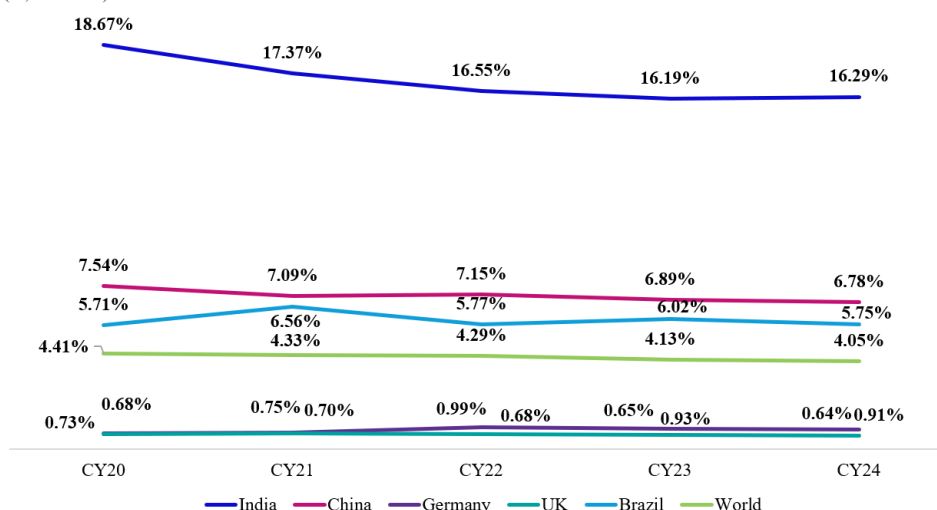
- **Climate risk to agriculture is rising:** During CY20-25, increasing climate variability, extreme weather events, and environmental degradation continued to affect agricultural productivity and global food security, while agriculture accounted for approximately one-third of global greenhouse gas emissions in CY24. According to projections, a "2.5 to 4.9°C" increase in temperature across India could decrease the wheat yield by 40.00-50.00% and rice yield by 30.00-40.00%.
- **Climate-Smart Agriculture (CSA) is gaining prominence:** CSA emerged as an integrated framework in 2010 supporting productivity enhancement, climate resilience, and emissions reduction through sustainable agricultural practices, by optimising water use, inputs, and crop choices to manage climate risks.
- **Measured environmental impact of climate-focused projects:** Initiated in CY20, these projects are under implementation, and as of CY24, were expected to reduce 174.50M tonnes of CO₂ over their lifecycle, while enabling the adoption of resilient technologies across millions of farmers globally.

1.12 Structural drivers positioning Indian agriculture for technology-led transformation

India's agriculture sector presents a structurally compelling opportunity for technology-led disruption, supported by its economic significance, high workforce dependence, structural productivity gaps and improving digital penetration across rural markets.

- **High economic & employment dependence on agriculture:** In CY24, agriculture contributes 16.29% to India's GDP (vs 4.05% globally) and supports 41.63% of total employment (vs 25.78% globally), indicating a high structural dependence on the sector and amplifying the impact of productivity-enhancing, income-optimising, and efficiency-driven agri-tech solutions at scale.

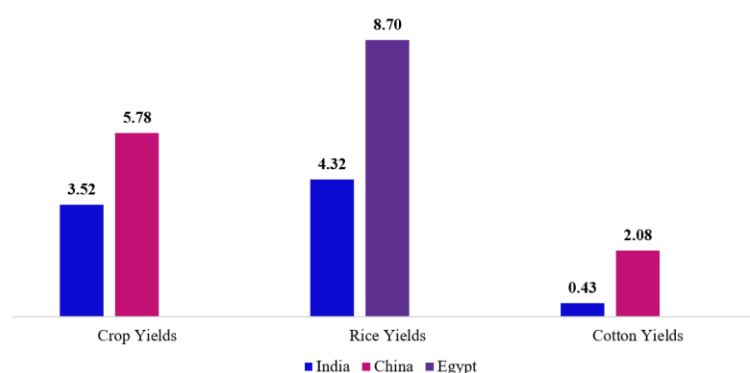
Agricultural, forestry, and fishing as % of GDP – Major economies
(%, CY20-24)



Source(s): World bank, I Lattice analysis

- Structural yield gaps:** In CY24, India's crop yields lagged global leaders, with wheat at 3.52 tons per hectare compared to 5.78 in China, rice at 4.32 versus 8.70 in Egypt, and cotton at 436.00 kg per hectare against 2,089.00 kg per hectare in China, highlighting a significant productivity gap with leading producer nations and creating substantial headroom for tech-led yield improvements. Productivity differentials persist, with world cereal yield at 4,182.00 kg per hectare in CY22 compared to India's 3,589.00 kg per hectare in CY22 and 3,626.00 kg per hectare in FY23.

Agricultural Yields – India, China, Egypt
(MT, CY24)

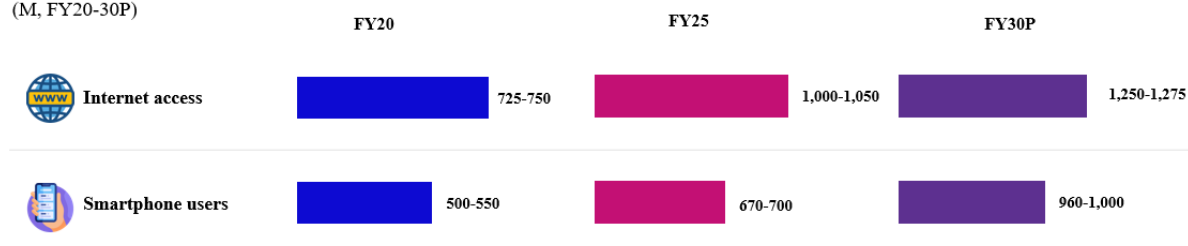


Source(s): World bank, I Lattice analysis

- Fragmented landholdings:** India's agricultural landscape remains structurally fragmented, with 86.00% of farms classified as small and marginal (≤ 2.00 hectares) and average landholdings declining from 1.08 hectares in FY17 to 0.74 hectares in FY22, which constrains mechanisation, limits economies of scale, and weakens farmers' bargaining power in selling their produce. In contrast, the average farm size in the United States stood at 466.00 acres in CY24 (vs 440.00 acres in the early 1970s), reflecting sustained scale advantages. Globally, farm sizes are significantly larger in several countries, with Australia averaging 4,431.00 hectares per holding, South Africa 1,157.00 hectares, Argentina 620.00 hectares, Uruguay 365.00 hectares, and Canada 328.00 hectares, underscoring the stark structural gap between India and major agricultural economies. However, digital aggregation platforms, shared mechanisation models, and tech-enabled supply chains can help address these structural inefficiencies without requiring land consolidation.
- Expanding internet & smartphone penetration:** Internet users in India increased from 725-750M in FY20 to 1,000-1,050M in FY25 and are projected to reach 1,250-1,275M by FY30P, alongside rural internet penetration rising from 31.00% to 46.00%; during the same period, smartphone users expanded from 500-550M in FY20 to 670-700M in FY25 and are expected to reach 960-1,000M by FY30P, enabling the scalable deployment of app-based advisory, digital marketplaces, embedded finance, and farm management platforms.

Internet funnel in India

(M, FY20-30P)



Source(s): 1.Lattice analysis

- Rising digital adoption in rural markets:** Rising digital adoption in rural markets has been supported by the Pradhan Mantri Jan Dhan Yojana, which expanded access to formal banking and facilitated greater participation in digital payments, while increasing digital transaction behaviour is driving the growth of quick commerce and D2C brands, strengthening digital supply chains and enabling direct farm-to-consumer models.

These gaps in scale and yield represent measurable headroom for efficiency gains. As demand, digital adoption and policy support converge, they define a scalable opportunity for aggregation, mechanisation and technology-led optimisation across India's agricultural value chain.

1.13 Technology-led platforms are shaping agricultural supply chains by enhancing efficiency, resilience, and market access

Global agricultural supply chains are increasingly shaped by commodity price volatility, energy costs, logistics disruptions, and climate risks, adding complexity to farm-to-market networks. This has accelerated adoption of technology-led platforms that enhance efficiency, transparency, and resilience through real-time visibility, traceability, and data-driven decision-making

Implications for agricultural supply chains & technology-led platforms		
	Waste reduction & Sustainability	Digital traceability, climate-smart advisory, and post-harvest monitoring reduce crop losses, optimise resource utilisation, and improve environmental sustainability across end-to-end agricultural supply chains
	Timely payments & reduced working capital cycles	Integrated digital payments and faster settlement mechanisms shorten cash conversion cycles for farmers, traders, and buyers, improve liquidity, and reduce dependence on informal credit
	Digital quality tracking & objective pricing	Tech-enabled quality assessment and standardised grading enable transparent, data-backed price discovery, reduce subjectivity in traditional mandis, and strengthen trust across stakeholders
	Expanded market access for small producers	Digital marketplaces and integrated trading platforms enable transparent price discovery, direct buyer connectivity, and faster payments, expanding smallholder participation in national markets
	Increased operational efficiency & lowering of input cost	AI-enabled workflow automation, smart procurement planning, & real-time inventory optimisation help lower input costs by reducing delays, minimising logistics expenses, improving efficiency across supply chains
	Embedded AI & future automation	AI-enabled crop monitoring, precision input application, and yield forecasting support informed decision-making, increase farm productivity, and reduce fertiliser, water, and labor costs
	Better price realisation & higher farmer profits	Digital marketplaces, transparent price discovery, and direct buyer connectivity enable farmers to access competitive markets, improving price realisation and increasing overall farm profitability
	Cutting down of intermediaries	Technology-led platforms enable direct linkages between farmers, aggregators, processors, and buyers, reducing reliance on multiple intermediaries and improving supply chain transparency and efficiency
	Improved resilience to disruptions	Data-driven demand forecasting, diversified sourcing strategies, and real-time logistics visibility enhance resilience to climate variability, price volatility, and transportation disruptions affecting continuity
	Improved resilience to disruptions	Data-driven demand forecasting, diversified sourcing strategies, and real-time logistics visibility enhance resilience to climate variability, price volatility, and transportation disruptions affecting continuity

2. Global & Indian Agri industry overview

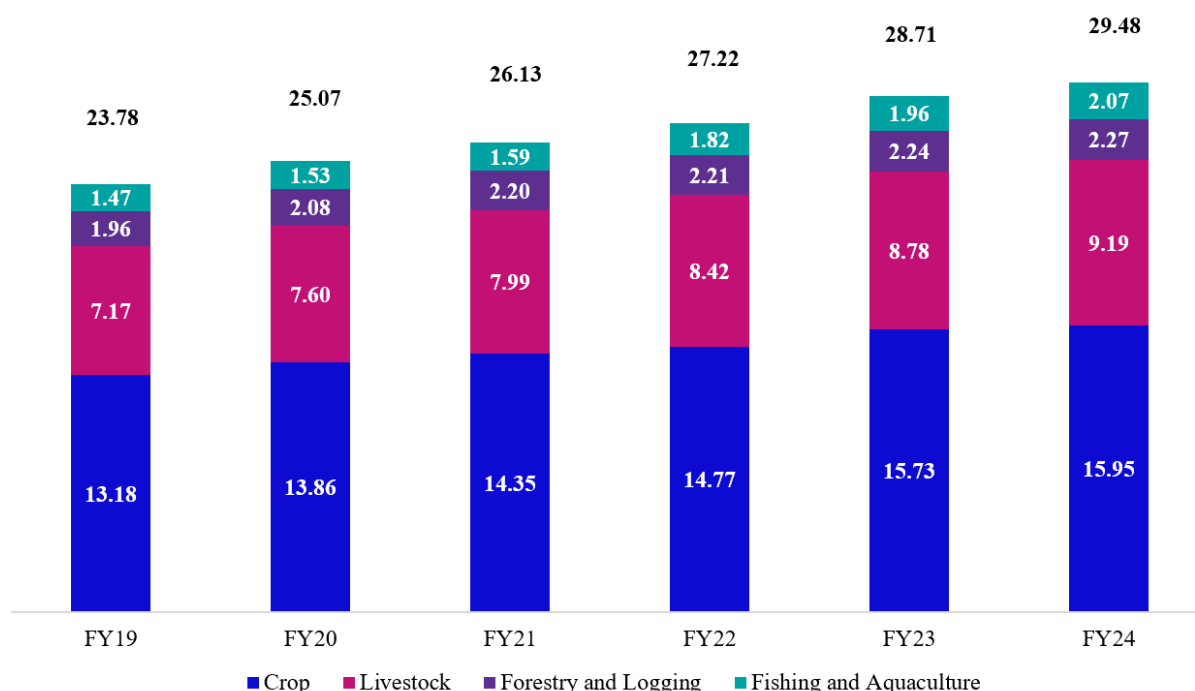
The global Agri industry is witnessing rapid transformation as agriculture increasingly adopts digital, data-driven, and automated solutions across the value chain to address food security, climate challenges, and productivity gaps. Technologies such as precision farming, AI analytics, IoT sensors, drones, supply chain management and biotechnology are being widely deployed, supported by government initiatives, private investments, and innovation-led agribusiness models. Globally and in India, this sector thrives on rising digital penetration, supportive policies, and the push for efficiency in smallholder farming, shifting toward integrated, tech-enabled solutions that boost productivity, transparency, and farmer incomes.

2.1 Indian agriculture and allied sectors output grew from INR 23.78T in FY19 to INR 29.48T in FY24, with Crops leading at INR 15.95T

India's agriculture and allied sectors output expanded steadily from INR 23.78T in FY19 to INR 29.48T in FY24, reflecting consistent growth across both core agriculture and allied activities. The Crop sector remained dominant at INR 15.95T in FY24, supported by stable foodgrain production and horticulture expansion. Livestock contributed INR 9.19T, driven by rising dairy and poultry demand. Forestry and Logging and Fishing & Aquaculture accounted for INR 2.27T and INR 2.07T, respectively, reflecting increasing diversification toward high-value allied activities.

Overall, allied sectors are gradually increasing their share, indicating a structural shift beyond traditional crop cultivation. This evolution is also creating a strong foundation for AgriTech adoption in India, supported by recent initiatives such as the Digital Agriculture Mission, AgriStack, and the Agriculture Infrastructure Fund, which aim to digitise farm data, improve market linkages, and expand agri-infrastructure. These initiatives are expected to accelerate AgriTech penetration in India from 0.30% toward 5.00% over the coming years, by enabling data-driven farming, digital marketplaces, and technology-led advisory services for farmers.

Output value of Indian agriculture and allied sectors market
(INR T, FY19-24)



Source(s): MoSPI; ILattice analysis

2.1.1 Indian crop output segmentation by crop category shows cereals leading at INR 4.28T in FY24, followed by fresh fruits & vegetables INR 4.10T, oilseeds INR 1.39T, pulses INR 0.75T, and Condiments & Spices INR 0.95T

Cereals remained a key contributor to India's crop output at INR 4.28T in FY24, supported by MSP procurement and stable rice and wheat production. The 'Others' segment led overall with INR 4.49T, driven by sugar, fibres, and other high-value crops. Fresh Fruits and Vegetables accounted for INR 4.10T, reflecting strong growth in horticulture and better price realisation. Oilseeds stood at INR 1.39T, while Condiments & Spices and Pulses contributed INR 0.95T and INR 0.75T respectively.

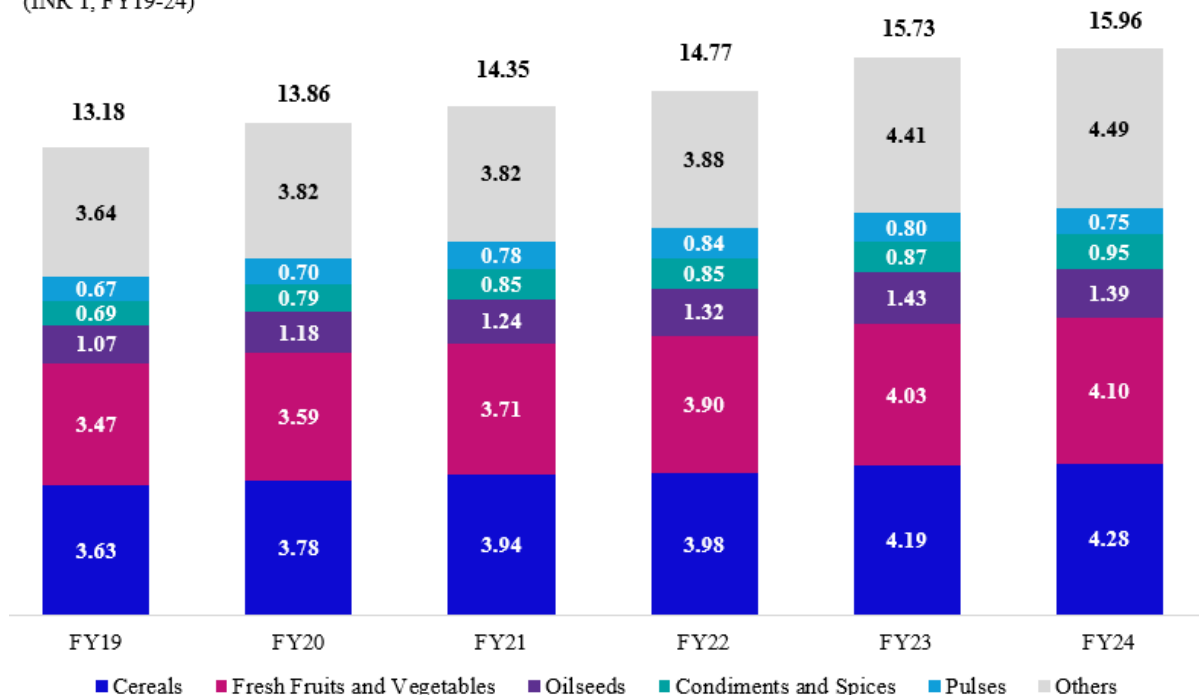
Overall output increased from INR 13.18T in FY19 to INR 15.96T in FY24, driven by crop diversification, productivity gains, and rising value addition.

The agriculture sector faces key structural issues:

- Unmonitored input quality, leading to inconsistent yields
- No quality-based pricing, limiting farmer income realisation
- Multiple intermediaries, reducing transparency and farmer margins
- Limited traceability, restricting access to premium and export markets

While technology adoption has begun improving productivity and operational efficiency, significant headroom for growth remains, as several structural challenges across input quality monitoring and price discovery are yet to be fully addressed. Tech-enabled platforms can solve these through AI-based grading, digital quality testing, IoT monitoring, blockchain traceability, and direct farm-to-business marketplaces, ensuring better price discovery and quality-linked payments.

Output value of Indian crop market
(INR T, FY19-24)



Note(s): Others include Sugars, Fibres, Indigo, dyes & tanning material, Drugs & Narcotics, Floriculture, Other Crops, By products, and Kitchen Garden
The above sizing is as per constant prices (of 2012/2013). If adjusted for inflation, market size will be much larger as per current price
Source(s): MoSPI; ILLattice analysis

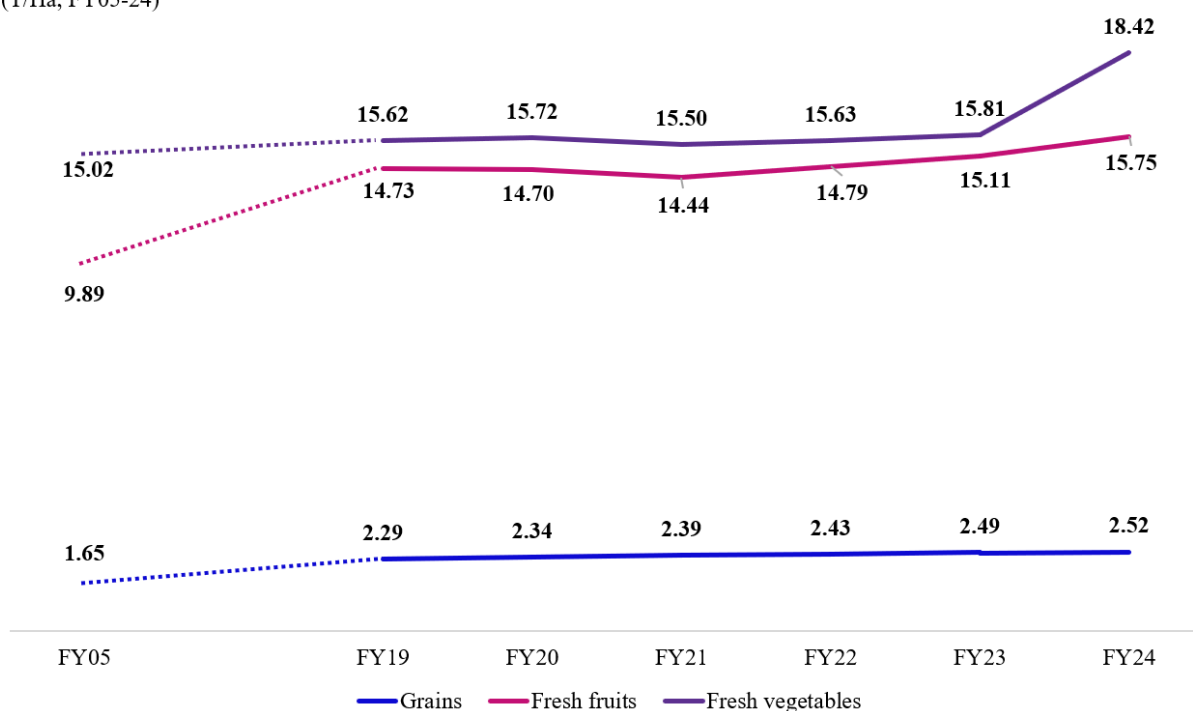
2.1.2 Improving agricultural productivity in India reflects efficiency gains across key crop categories (FY05–FY24)

India's agricultural productivity has improved steadily over the past two decades, reflecting efficiency gains driven by improved inputs, better farming practices, and increasing technology adoption. Grain yields increased from 1.65 T/Ha in FY05 to 2.52 T/Ha in FY24, supported by improved seed varieties, wider irrigation coverage, and government-led productivity initiatives.

Similarly, fresh fruit yields rose from 9.89 T/Ha in FY05 to 15.75 T/Ha in FY24, while fresh vegetable yields increased from 15.02 T/Ha to 18.42 T/Ha during the same period, reflecting better farm management practices and increasing adoption of precision inputs.

Overall, the steady improvement in yields across key crop categories highlights growing operational efficiency in Indian agriculture, supported by better input utilisation, improved agronomic practices, and gradual integration of technology-enabled solutions across the farming ecosystem. Going forward, increasing penetration of the agritech ecosystem, covering precision farming, data-driven advisory, and digital farm management platforms, is expected to further enhance crop productivity and yield outcomes across the sector.

Agricultural Yield – India (T/Ha, FY05-24)



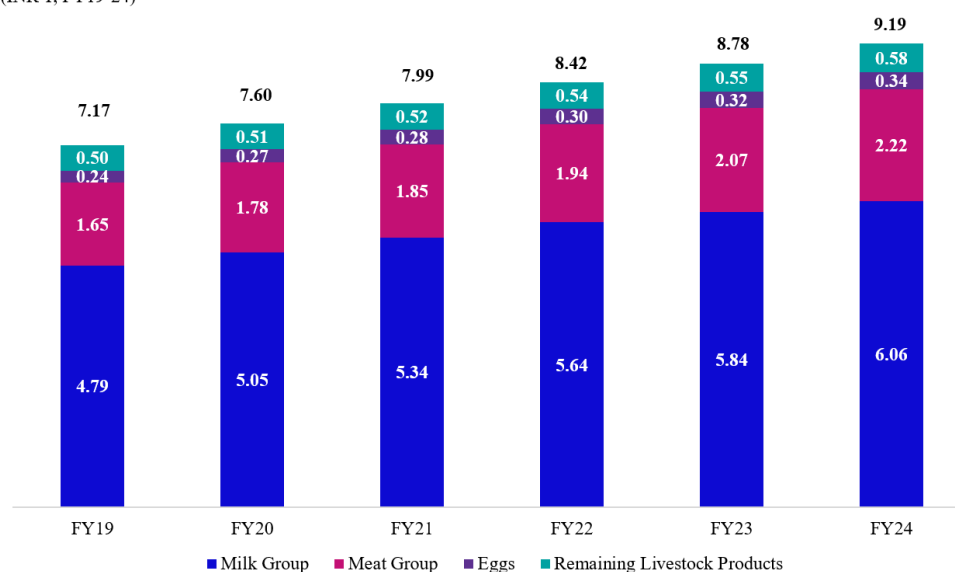
Source(s): MoSPI, ILLattice analysis
Note(s): FY24 numbers are advanced estimates

2.1.3 Indian livestock market output increased from INR 7.17T in FY19 to INR 9.19T in FY24, led by Milk Group at INR 6.06T

India's livestock market expanded steadily from INR 7.17T in FY19 to INR 9.19T in FY24, reflecting rising protein consumption, value-added dairy demand, and improved animal husbandry practices. The Milk Group remained the dominant segment at INR 6.06T in FY24, driven by strong domestic dairy consumption and growth in premium and protein-rich products. The Meat Group contributed INR 2.22T, supported by poultry expansion and export demand. Eggs accounted for INR 0.34T, while Remaining Livestock Products (including wool, hides, silk, etc.) stood at INR0.58T. With rising premiumisation in protein-rich dairy and high-value perishables, technology-driven traceability and standardisation will be critical to unlocking higher farmer incomes and organised market growth.

Overall, the livestock sector continues to strengthen its contribution within allied agriculture, with dairy and poultry driving sustained growth momentum.

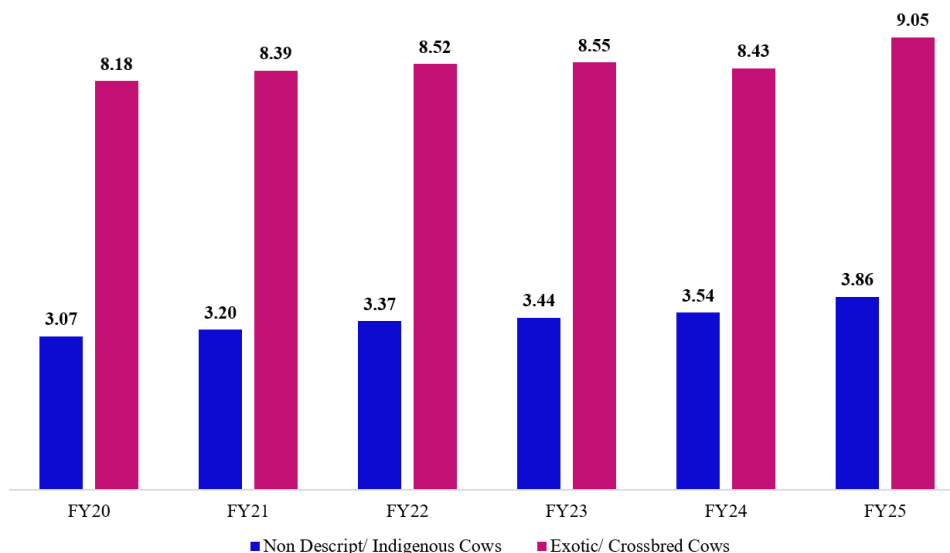
Output value of Indian livestock market (INR T, FY19-24)



Note(s): Remaining Livestock Products includes wool, hides, silk, etc.
Source(s): MoSPI, ILLattice analysis

Raw milk yield per animal in India has improved gradually between FY20 and FY25 across both indigenous and crossbred cattle. Yield from non-descript/indigenous cows increased from 3.07 kg/day/animal in FY20 to 3.86 kg/day in FY25, while exotic/crossbred cows improved from 8.12 kg/day to 9.05 kg/day over the same period. The significantly higher productivity of crossbred cattle highlights the role of improved genetics, better feed management, and scientific dairy practices in enhancing raw milk output, while gradual gains in indigenous breeds reflect ongoing efforts in breed improvement and livestock productivity programs.

Raw milk yield, Per cattle – India
(Kg/day/animal, FY20-25)



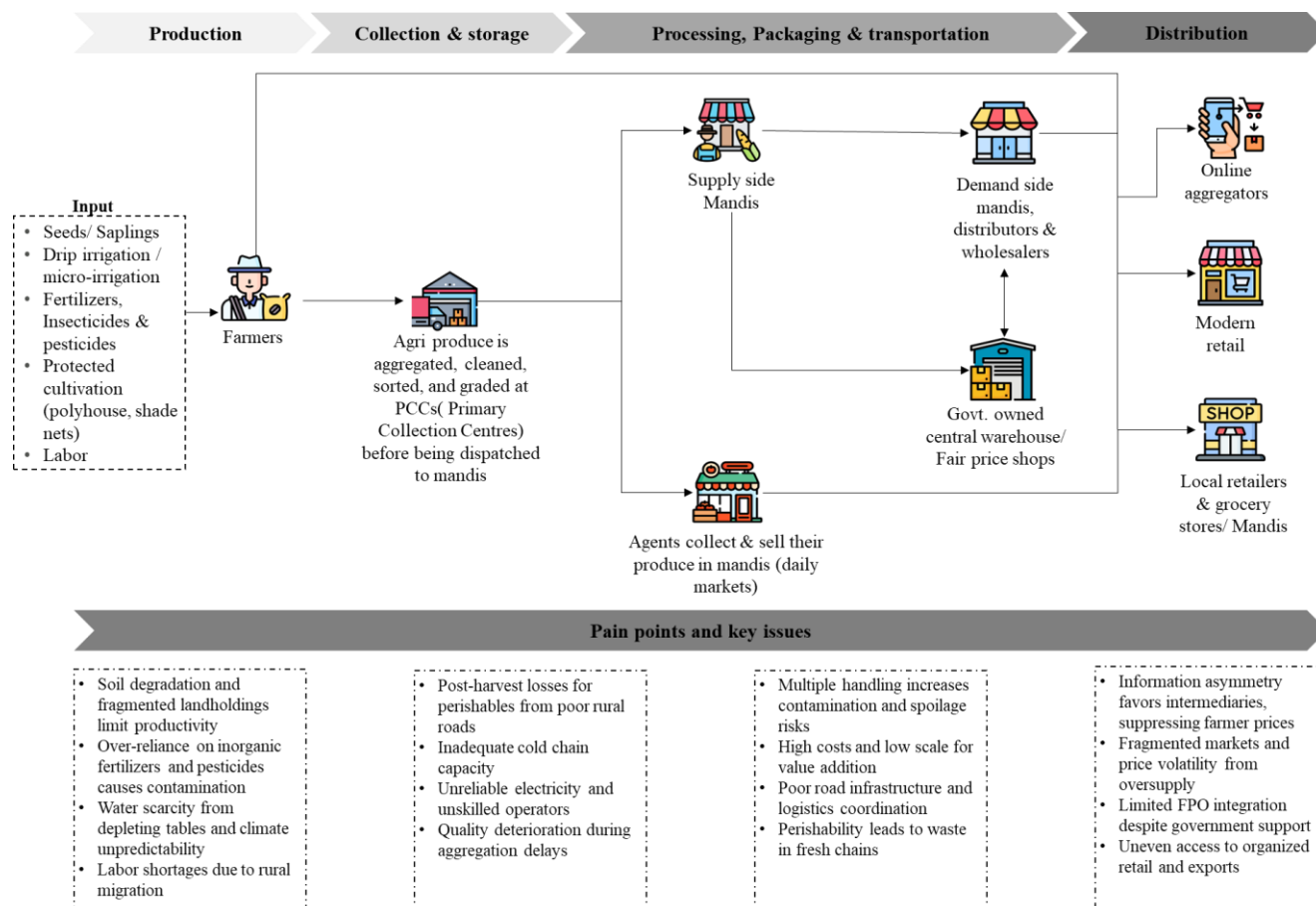
Raw Milk is increasingly used in premium value-added products beyond basic protein consumption, driven by demand for quality, health, and convenience. This reflects a broader premiumisation trend in the dairy sector, with higher value driven by product differentiation and evolving consumption patterns.

Premium value-added dairy product categories include:

- **Ghee (clarified butter):** Positioned as a premium, traditional fat with strong cultural relevance, demand driven by purity, A2 variants, organic sourcing, and medicinal/nutritional positioning
- **Artisanal and specialty yogurts:** Includes Greek yogurt, probiotic yogurt, and flavoured/functional variants, premiumisation driven by gut-health benefits, high texture quality, clean-label ingredients, and innovative flavours
- **Cheese (value-added and speciality):** Growing demand for processed, mozzarella, cheddar, and gourmet cheeses, premium driven by westernisation of diets, QSR expansion, and in-home consumption
- **Butter and premium spreads:** Includes cultured butter, herb-infused variants, and organic butter, positioned on taste, quality of raw milk fat, and clean-label attributes
- **Ice cream and frozen desserts:** Shift toward premium formats such as high-fat, slow-churned, natural ingredient-based, and indulgent flavours, including artisanal and low-sugar/functional variants
- **Traditional dairy sweets (mithai):** Products like paneer-based sweets, khoa-based items, and regional delicacies, premiumisation through branded offerings, improved packaging, hygiene, and gifting formats
- **Flavoured and functional milk beverages:** Includes lactose-free milk, fortified milk, flavoured milk, and wellness-oriented drinks, premium driven by convenience and health positioning
- **Cream and dessert bases:** Whipping cream, cooking cream, and dairy-based dessert ingredients used in bakery and HoReCa segments, premiumisation linked to consistency, fat quality, and application versatility
- **Condensed milk and dairy-based ingredients:** Used in confectionery and home cooking, premium driven by branded assurance, quality consistency, and convenience
- **Probiotic and functional dairy products:** Includes gut-health drinks, fortified dairy, and nutraceutical-oriented products, positioned at the intersection of health, wellness, and preventive nutrition

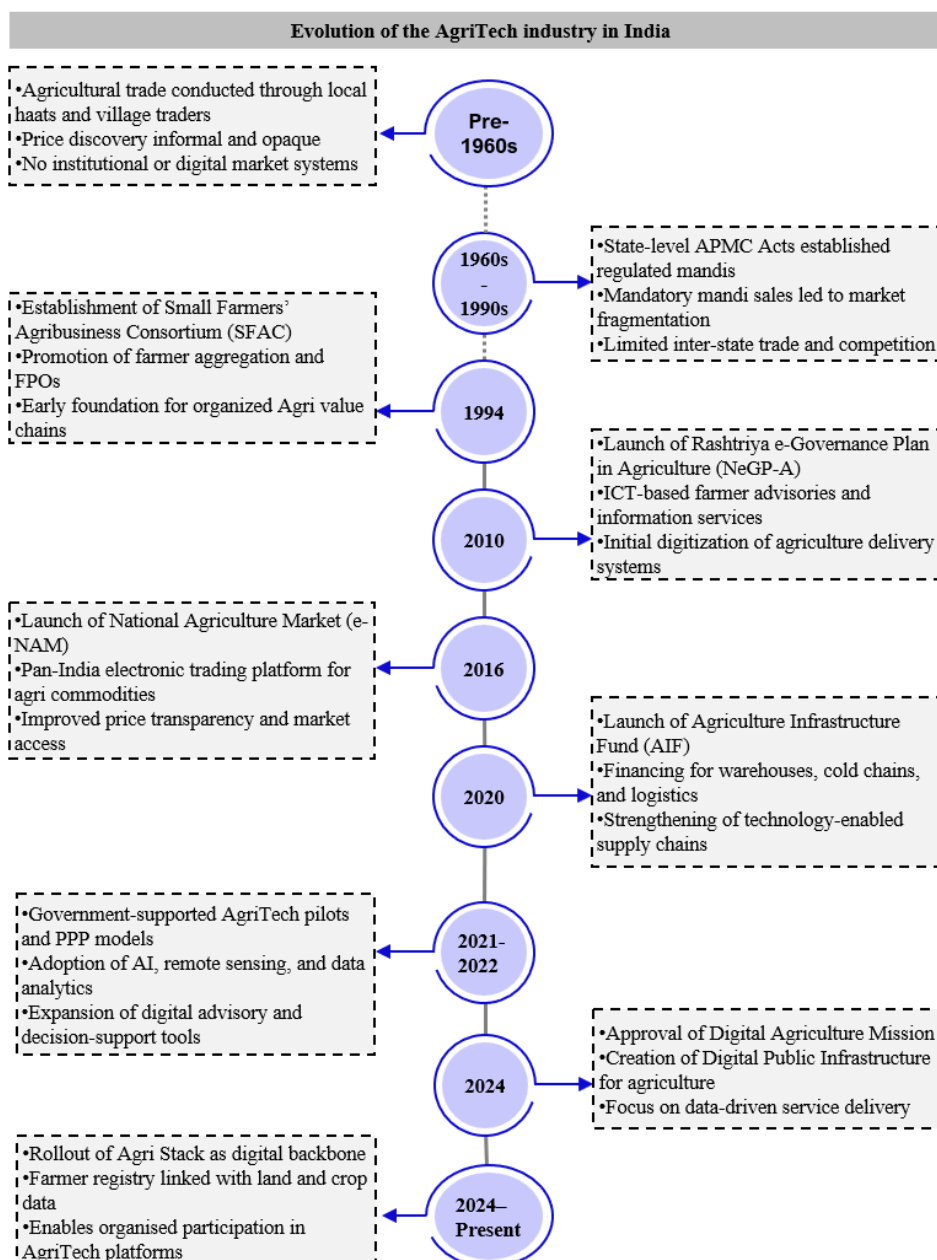
2.2 Overview of the Agri value chain in India

India's Agri value chain spans multiple, highly time-sensitive stages, from on-farm production and primary aggregation to processing, distribution, and final retail. Unlike storable crops, fresh fruits and vegetables require rapid sorting, grading, and movement due to their perishable nature, resulting in short holding periods and limited inventory buffers. The ecosystem involves farmers, aggregation centres, mandis, intermediaries, organised buyers, and government institutions, with growing adoption of digital and organised distribution channels aimed at improving price discovery, reducing wastage, and enhancing market efficiency.



2.3 Evolution of AgriTech in India reflects a shift from informal trade to organised, tech-enabled models, supported by government digital infrastructure initiatives

India's AgriTech industry has evolved through a phased transformation from informal, localised agricultural trade to an increasingly organised and technology-enabled ecosystem. Fragmented markets, limited price transparency, and heavy dependence on intermediaries characterised the early decades. Over time, policy reforms, institutional market structures, digital governance initiatives, and large-scale public investments laid the foundation for nationwide market integration. More recently, the adoption of digital platforms, infrastructure financing, data-driven systems, and digital public infrastructure has accelerated the transition toward a unified, transparent, and innovation-led agricultural economy. AgriTech penetration globally is estimated at 40.00%, whereas in India, it remains significantly lower at 0.30%, highlighting the substantial headroom for technology adoption and growth within the Indian agricultural sector. This infographic traces the key milestones that have shaped India's AgriTech journey across policy, market, and technology layers.

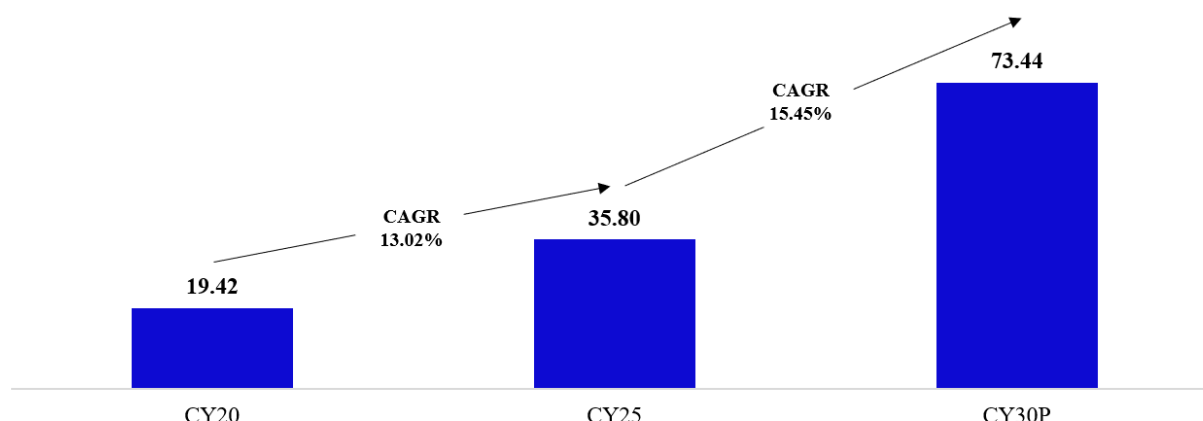


2.4 The global AgriTech market is projected to grow from US\$ 35.80B in CY25 to US\$ 73.44B by CY30, driven by the rapid adoption of precision farming and AI-driven solutions across agriculture value chains

The global AgriTech market grew from US\$ 19.42B in CY20 to US\$ 35.80B in CY25, reflecting a strong CAGR of 13.02% during the period. Growth during CY20-25 was supported by rising investments in digital farming tools (e.g., AI-driven platforms, farm management software, and mobile apps), drone-based crop monitoring, IoT sensors for soil health, and biotech innovations amid climate challenges and food security demands.

Going forward, the market is projected to grow to US\$ 73.44B by CY30 with a CAGR of 15.45% from CY25-30, driven by sustained R&D in gene editing and robotics, expanding government subsidies for smart agriculture, and increasing deployment of integrated AgriTech solutions across crop production, livestock management, supply chains, and agribusiness in emerging and developed markets. Notably, developed markets emphasise next-gen tech like AI and precision tools, while developing markets prioritise supply chain upgrades, such as traceability and logistics, to cut losses, creating strong opportunities for supply chain specialists. Key drivers also include the rising organised market in agricultural inputs and outputs, greater focus on quality enhancement of outputs, increased usage of premium quality inputs to boost yields, and surging demand for value-added dairy products alongside premium perishables and non-perishables.

Global AgriTech market - By value (US\$ B, CY20-30P)



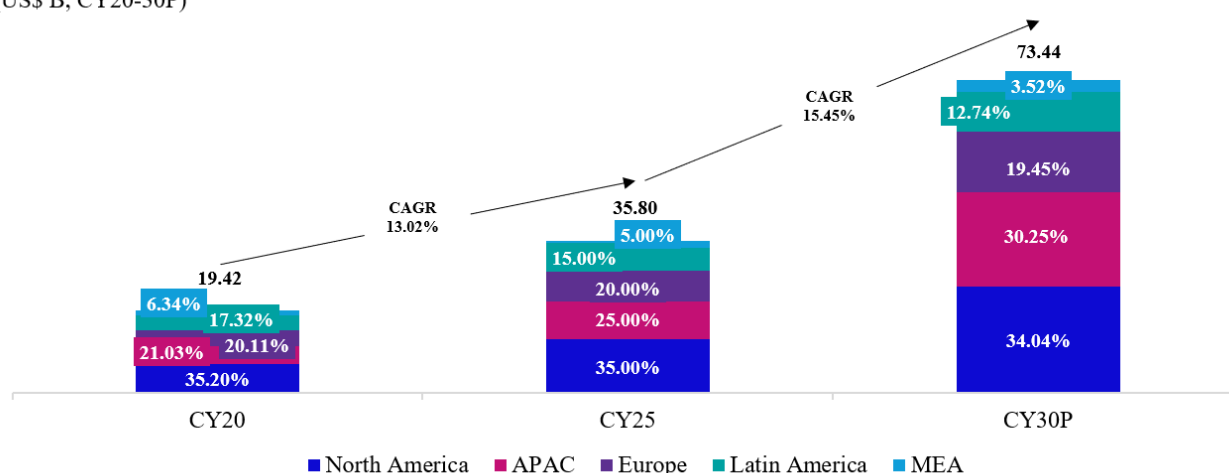
Source(s): 1Lattice analysis

2.5 Global AgriTech market regional split shows North America leading at 35.00% in CY25, followed by Asia-Pacific (25.00%), Europe (20.00%), Latin America (15.00%), and Middle East & Africa (5.00%)

North America dominated the global AgriTech market with 35.00% in CY25, driven by the adoption of advanced precision farming, substantial R&D investments, and large-scale mechanised operations in the US and Canada. Asia-Pacific followed at 25.00%, propelled by high population-driven food demand, government digitisation initiatives in India and China, and rapid growth in drone and IoT applications.

Europe contributed 20.00%, supported by EU sustainability mandates, biotech innovations, and smart greenhouse expansions. Latin America accounted for 15.00%, driven by soybean and crop tech in Brazil and Argentina amid export-focused agribusiness. Middle East & Africa lagged at 5.00% but showed potential through water management solutions, arid farming tech, and emerging startup ecosystems. Going forward, Asia-Pacific is expected to grow fastest to 30.25% by CY30, narrowing the gap with North America due to scaling digital infrastructure and policy support. This growth is further supported by the rising adoption of AgriTech platforms that improve supply-chain efficiency, quality monitoring, and price discovery across fragmented agricultural markets, enabling better farm-to-market linkages and higher farmer realisation in the region.

Global AgriTech market - By region (US\$ B, CY20-30P)

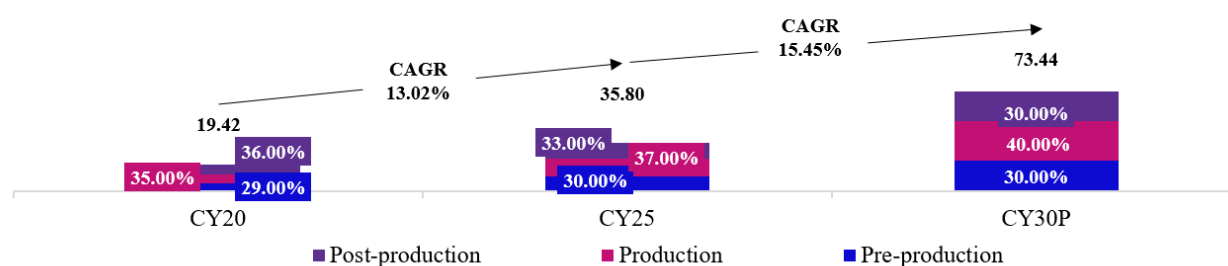


Source(s): 1Lattice analysis

2.6 Global AgriTech market segmentation by application shows production leading at 40.00% in CY30, followed by pre-production and post-production at 30.00%

The production segment is expected to lead the market by CY30P at 40.00%, driven by the rapid adoption of precision farming, IoT-enabled monitoring, and automated machinery to optimise yields and resource efficiency. The post-production segment is projected to account for 30.00% in CY30P. While its market share decreases from 36.00% in CY20, it remains vital due to the increasing demand for supply chain transparency, digital marketplaces, and reduced post-harvest losses. The pre-production segment is stabilised at 30.00% by CY30P, supported by the integration of AI-driven crop planning, genomic seed technology, and satellite-based soil analytics to mitigate climate risks.

Global AgriTech market - By application (US\$ B, CY20-30P)



Source(s): ILatitude analysis

Note(s): Pre-production includes soil health analytics, satellite farm mapping, etc.

Production includes precision farming, smart irrigation, etc.

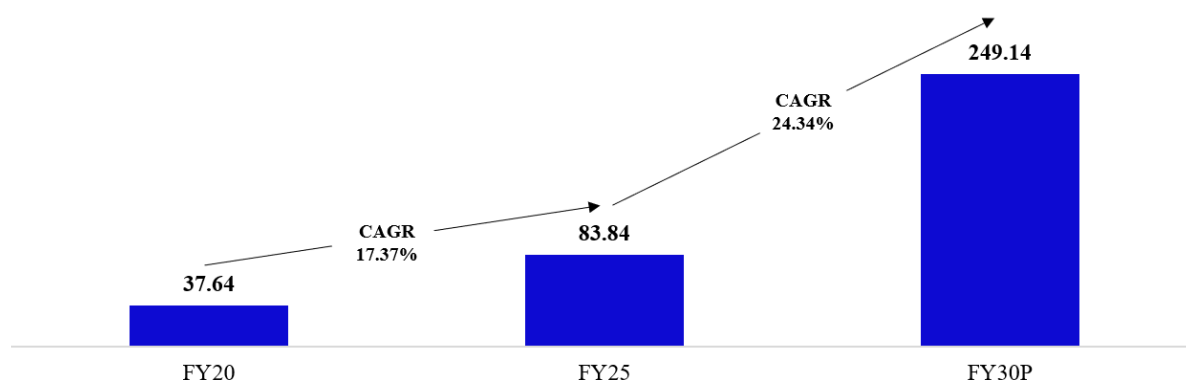
Post-production includes supply chain & cold chain monitoring, farm-to-fork traceability, etc.

2.7 Indian AgriTech market is projected to grow from INR 83.84B in FY25 to INR 249.14B by FY30, driven by rapid digital infrastructure deployment across rural and agricultural sectors

The Indian AgriTech market grew from INR 37.64B in FY20 to INR 83.84B in FY25, reflecting a strong CAGR of 17.37% during the period. Growth during FY20-25 was supported by rising adoption of AgriTech solutions across smallholder farms, rural cooperatives, government programs like PM-KISAN and AgriStack, and commercial agribusiness, along with increased focus on precision inputs, market linkages, and climate-resilient practices. Additionally, many AgriTech platforms are aggregating fragmented smallholder landholdings through digital networks, enabling economies of scale that facilitate mechanisation access, input standardisation, traceability of produce, and wider adoption of digital payments and market linkages across the agricultural value chain.

Going forward, the market is projected to grow to INR 249.14B by FY30 with a CAGR of 24.34% from FY25-30, driven by sustained investments in digital public infrastructure, expanding smart farming initiatives, and increasing deployment of integrated AgriTech solutions across crop monitoring, supply chain financing, soil health analytics, and farm-to-fork platforms in key states like Maharashtra, Telangana, and Uttar Pradesh.

Indian AgriTech market - By value (INR B, FY20-30P)

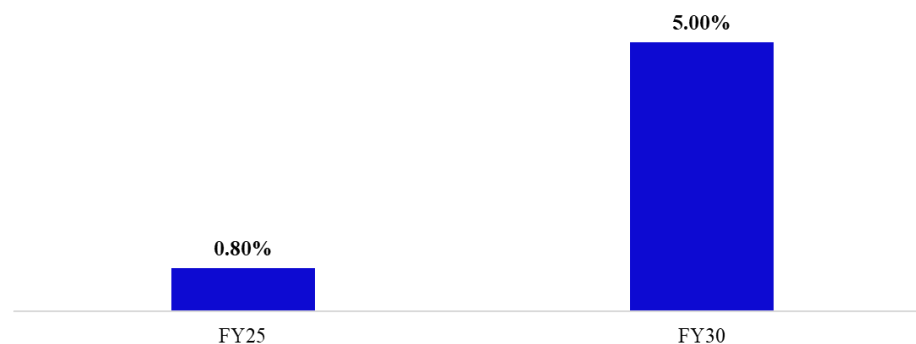


Source(s): ILatitude analysis

AgriTech penetration in India remains at a nascent stage, estimated at 0.30% in FY25, reflecting the early phase of technology adoption across the country's largely fragmented and smallholder-driven agricultural landscape. Limited digital infrastructure in rural areas, low awareness of technology solutions, and traditional farming practices have historically constrained large-scale adoption.

However, penetration is projected to increase to 3.00% by FY30 and further to 5.00% by FY35, supported by growing digitisation of agriculture, expanding rural internet connectivity, and government-led initiatives such as AgriStack and Digital Agriculture Mission.

Penetration of Agritech – India
(%, FY25-30)



Source(s): ILattice analysis

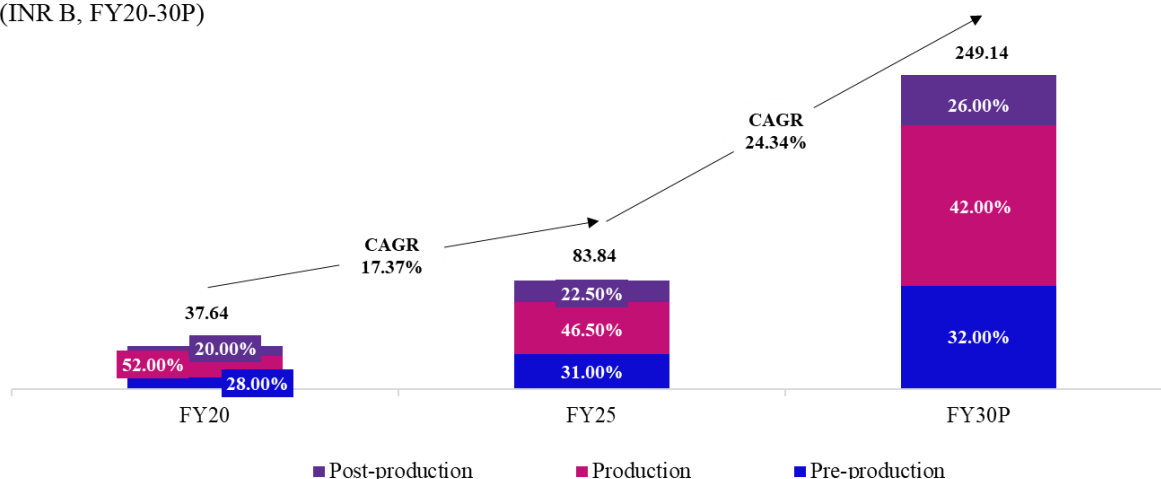
2.8 Indian AgriTech market segmentation by application shows production leading at 46.50% in FY25, followed by pre-production at 31.00% and post-production at 22.50%, driven by increasing technology adoption across farm operations

Indian AgriTech market segmentation by application indicates that the Production segment led the market in FY25 at 46.50%, reflecting rising adoption of technology across core farm operations. Production segment primarily includes precision farming solutions, smart irrigation systems, drone-based crop monitoring, and sensor-enabled farm management platforms. Precision farming tools, smart irrigation systems, drone-based crop analytics and sensor-enabled monitoring platforms are increasingly deployed to optimise input usage, improve yields and address challenges such as water scarcity and fragmented landholdings. Government subsidies and policy support have further strengthened adoption momentum in this segment.

Pre-Production segment accounted for approximately 31.00% in FY25, supported by the growing use of satellite-based farm mapping, soil analytics, weather advisory platforms and AI-driven crop planning tools. Pre-Production broadly includes activities such as farm mapping, soil testing, crop advisory, and input planning technologies that enable informed decision-making before sowing. The segment plays a critical role in improving farm-level decision making and enabling more efficient deployment of downstream production technologies.

Post-Production segment represented approximately 22.50% in FY25, driven by the gradual digitisation of agricultural supply chains, the emergence of digital marketplaces and increasing farmer participation in aggregation and procurement platforms. Post-Production segment includes supply chain management, warehousing, cold chain logistics, digital marketplaces, and farm-to-fork traceability solutions. The segment is also emerging as the fastest-growing category within the agri-value chain, supported by rapid digital adoption, improving supply chain efficiencies, and increasing investor interest in scalable, asset-light platform models. However, the segment remains operationally complex due to fragmented supply chains, intense platform competition and exposure to weather-driven volatility in agricultural output. Notably, categories such as dairy, poultry and aquaculture offer relatively lower weather dependency and organised value chains, enabling better scalability and monetisation for post-production platforms compared to traditional crop segments.

Indian AgriTech market - By application (INR B, FY20-30P)



Source(s): 11Lattice analysis

Note(s): Pre-production includes soil health analytics, satellite farm mapping, etc.

Production includes precision farming, smart irrigation, etc.

Post-production includes supply chain & cold chain monitoring, farm-to-fork traceability, etc.

2.8.1 Opportunities in evolving AgriTech ecosystem: shift to integrated, tech-enabled agricultural value chains

The evolving AgriTech ecosystem is creating structural advantages for integrated and technology-enabled agricultural platforms operating across sourcing, aggregation, and distribution functions.

Implications for integrated and technology-enabled Agritech platforms

Shift to organised value chains	- Agricultural ecosystem remains highly fragmented across production, procurement, and distribution stages - Ongoing shift toward organised procurement models, digital marketplaces, and structured supply chains is creating opportunities for technology-enabled platforms to improve price discovery, reduce intermediation inefficiencies, and enhance value chain transparency - Organised procurement models may reduce intermediary spreads, enabling reallocation of value between platform take rates and improved farmer realisation, without proportionate increase in end-buyer pricing
Traceability & quality demand	- Increasing consumer focus on food safety, quality assurance, and supply chain transparency is driving demand for traceable farm-to-market models - Platforms with capabilities in quality monitoring, grading, and supply chain visibility may benefit from rising demand for standardised agricultural produce - Quality standardisation and traceability mechanisms may reduce rejection-related losses and discounting, supporting premium capture for farmers and service-linked monetisation for the platform
Direct farmer engagement	- Technology-enabled engagement with farmers through digital advisory, input optimisation, and structured procurement mechanisms enables better crop planning, consistent quality, and improved supply predictability - Such models may support stable sourcing and operational efficiencies across agricultural value chains - Structured farmer integration may enhance productivity and price predictability, expanding farmer margins while enabling the platform to derive facilitation and value-added service revenues
Fragmented chains: consolidation ops	- Presence of multiple intermediaries and unorganised distribution networks creates opportunities for organised participants to scale operations through farmer aggregation, logistics optimisation, and digital procurement infrastructure, supporting market share expansion - Aggregation-led consolidation may reduce supply chain leakages and arbitrage inefficiencies, generating shared margin expansion across farmers and the platform
Cut post-harvest losses	- Investments in cold chain infrastructure, farmgate aggregation, and digital logistics solutions are improving handling efficiency for perishable produce - Technology-enabled supply chain models may benefit from reduced wastage, improved inventory management, and enhanced realisation across fresh produce categories - Improved cold chain and inventory optimisation may increase sellable output and realisation efficiency, supporting higher farmer income and incremental platform-level operational margins

2.9 High-production states supporting India's AgriTech ecosystem

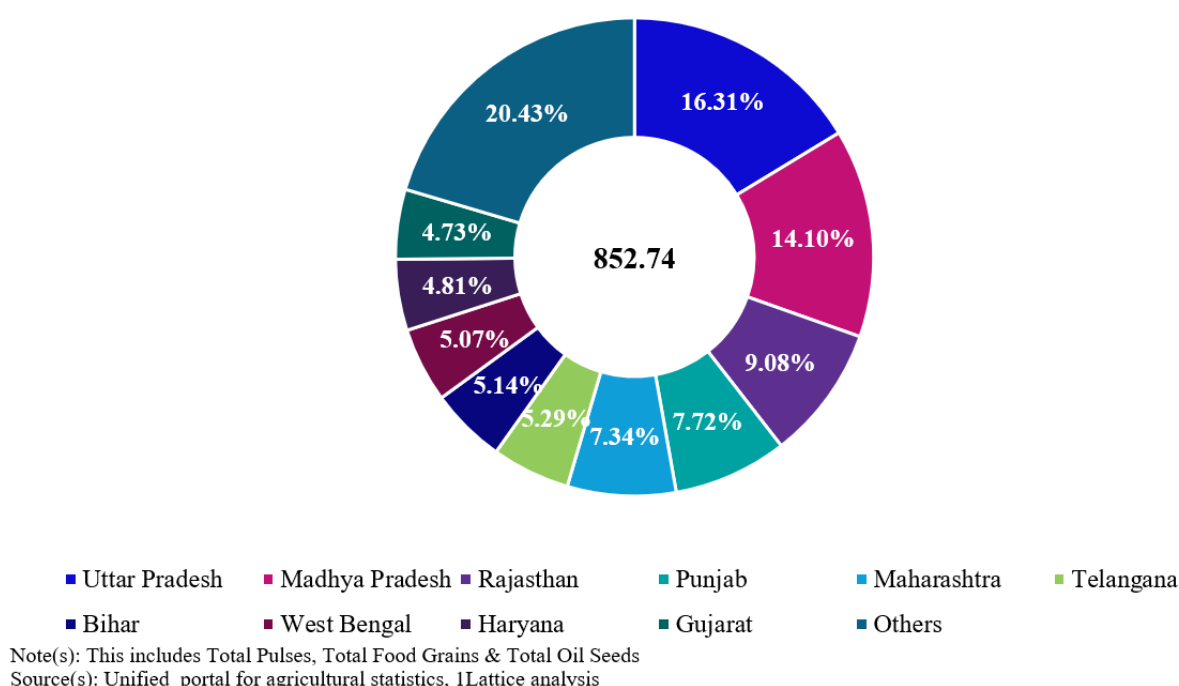
India's agricultural output is concentrated across a limited number of high-production states, which together form the country's primary sourcing hubs. As of FY25, Uttar Pradesh emerges as the largest agricultural producer with approximately 139.14MT, reflecting its dominant position in food grains, pulses, and oilseeds, bolstered by state-led drone subsidies and farm management

software adoption. Madhya Pradesh follows with production of around 120.24MT, driven by strong output of cereals, pulses, and oilseeds, positioning the state as a critical procurement and aggregation centre.

Other key production states include Rajasthan, Punjab, and Maharashtra, each contributing over 60-75MT, supported by a combination of irrigated agriculture, procurement infrastructure, and crop diversification, and advanced AgriTech like IoT soil sensors and mobile apps for direct farmer-buyer connections. States such as Gujarat, Haryana, West Bengal, Bihar, and Telangana also contribute meaningfully to national output, strengthening regional supply chains for cereals, oilseeds, and cash crops.

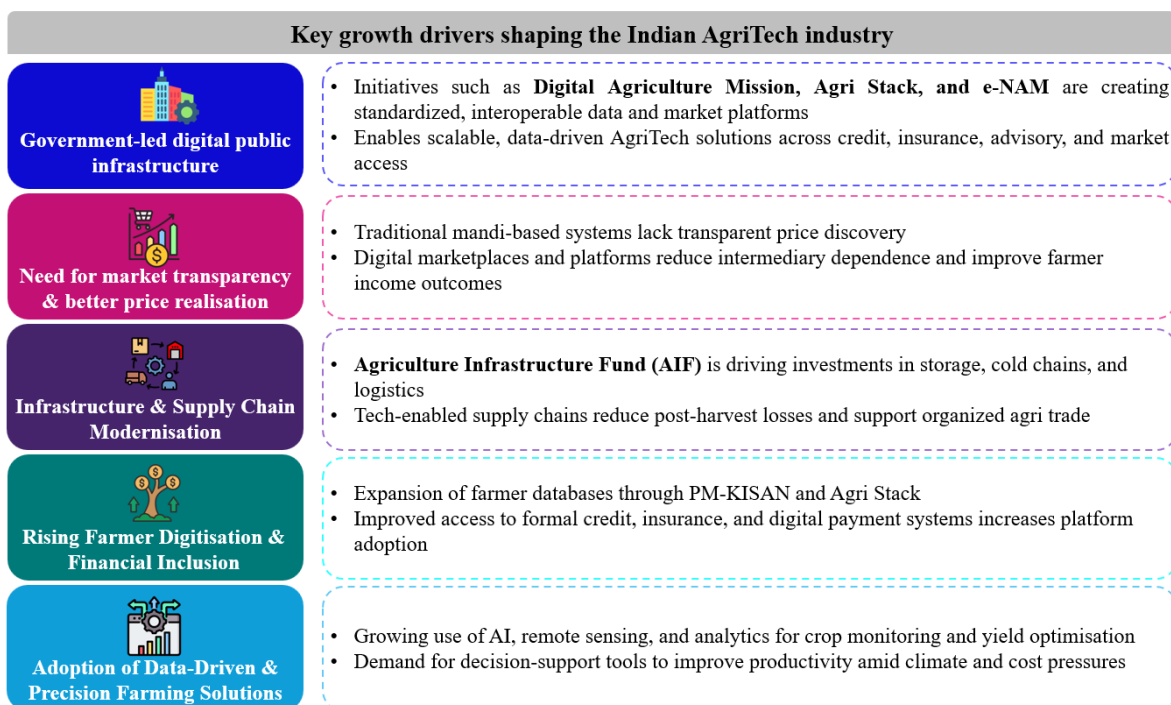
In parallel, several high-production states also represent great demand and consumption centres due to high population density, urbanisation, and food processing activity, further amplified by blockchain traceability, predictive analytics for logistics, and digital twins for supply chains. States such as Uttar Pradesh, Maharashtra, Gujarat, Punjab, Karnataka, and Andhra Pradesh exhibit strong intra-state consumption, while surplus production supports inter-state trade and downstream processing. This concentration of production and consumption underpins the scalability of organised AgriTech platforms, digital marketplaces, and supply-chain solutions across India's agricultural ecosystem.

High agricultural production regions (MT, FY25)



2.10 Structural and policy-led factors driving growth in the Indian AgriTech industry

The Indian AgriTech industry's growth is supported by a combination of government-led digital public infrastructure initiatives, market reforms aimed at improving price transparency, and investments in agricultural supply chain modernisation. Increasing digitisation of farmers and improved access to formal financial services are enabling wider adoption of technology-based platforms. In parallel, the growing use of data-driven and precision farming solutions is enhancing productivity and operational efficiency, thereby supporting the long-term expansion of the AgriTech market.



3. Overview of the B2B Agri marketplace & fresh fruits & staples food industry

India's B2B agri marketplace and perishable and non-perishable food industry is transitioning from fragmented mandi-led trade to more organised, technology-enabled supply chains. Digital platforms are increasingly connecting farmers, FPOs, aggregators, and institutional buyers to improve procurement efficiency and price transparency. Government initiatives such as e-NAM and the Digital Agriculture Mission have accelerated digital integration and inter-market connectivity.

Rising demand from organised retail, e-commerce, and HoReCa buyers is driving greater focus on standardised quality, reliable fulfilment, and structured demand planning.

As a result, B2B agri marketplaces are emerging as critical enablers of:

- **Market integration:** Reducing regional price dispersion and enabling inter-state trade flows
- **Aggregation efficiency:** Consolidating fragmented farm supply through FPOs and digital collection networks
- **Quality standardisation:** Introducing grading, sorting and traceability protocols
- **Supply chain formalisation:** Shifting trade from informal credit-led relationships to structured, data-backed procurement systems
- **Demand predictability:** Using data analytics to align production planning with institutional buyer demand

Overall, the sector is moving from relationship-driven, spot-market transactions toward platform-led, contract-backed and technology-enabled supply chains, positioning B2B marketplaces as core infrastructure for India's perishable and non-perishable food modernisation.

3.1 Indian fresh produce market output increased from INR 3.74T in FY19 to INR 4.39T in FY24, led by Vegetables at INR 2.26T

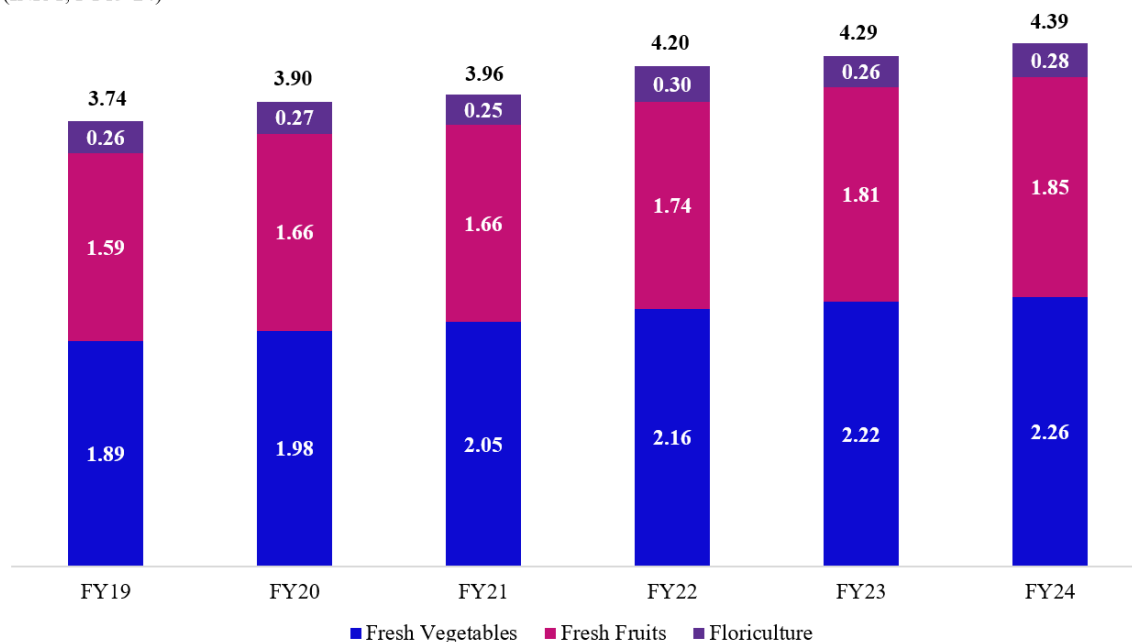
India's fresh produce market expanded steadily from INR 3.74T in FY19 to INR 4.39T in FY24, supported by rising domestic consumption of fresh fruits and vegetables, increasing urban demand for fresh food, and improving supply chain linkages. Vegetables remained the largest segment, accounting for INR 2.26T in FY24, driven by high consumption volumes and their staple role in daily diets.

The fresh fruits segment contributed INR 1.85T in FY24, reflecting increasing consumer preference for nutrient-rich foods and growing demand for premium and imported varieties. Floriculture accounted for INR 0.28T, supported by demand from events, hospitality, and religious consumption.

Despite steady growth in market output, the fresh produce ecosystem continues to face fragmentation, quality variability, and multiple intermediaries across the value chain. As a result, technology-enabled platforms that enable quality grading, price

transparency, and direct market linkages can help improve supply chain efficiency and support better realisation for farmers while ensuring consistent quality for buyers.

Output value of Indian fresh produce market
(INR T, FY19-24)



Source(s): MoSPI; ILLattice analysis

3.1.1 Top producing states drove India's fresh produce market growth, with total output rising from INR 1.82T in FY19 to INR 2.32T in FY24

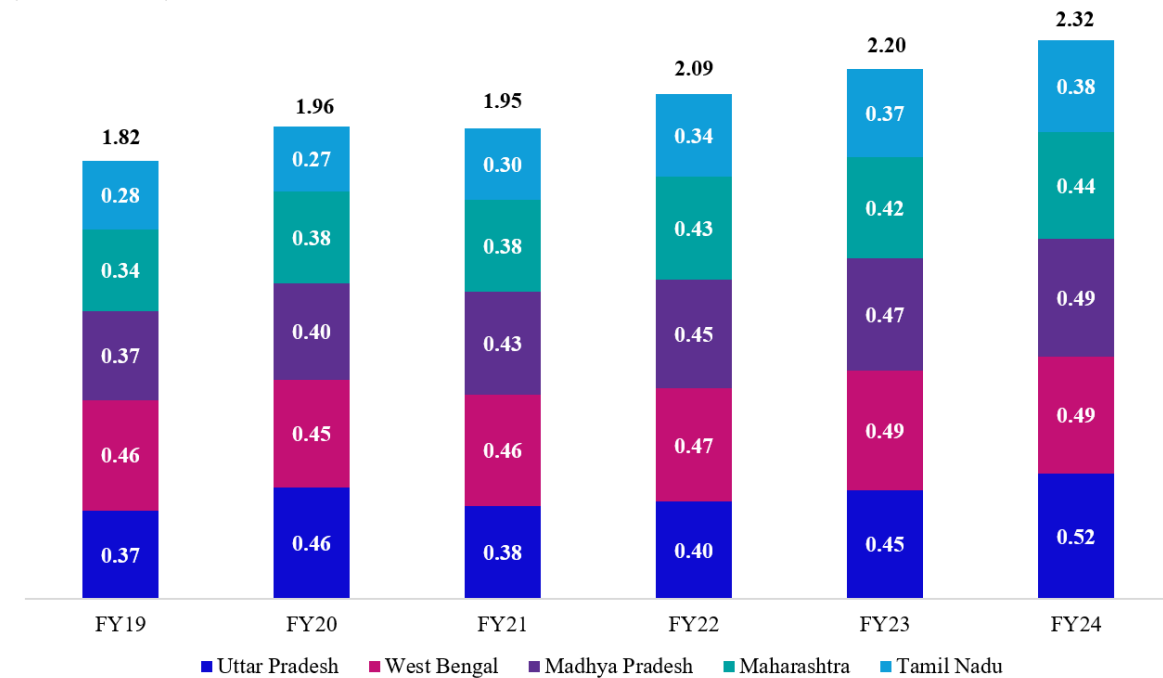
India's fresh produce output across key producing states increased from INR 1.82T in FY19 to INR 2.32T in FY24, supported by strong horticulture production, favourable agro-climatic conditions, and growing domestic demand for fresh fruits and vegetables. Uttar Pradesh and West Bengal remained among the largest contributors, each accounting for INR 0.52T & INR 0.49T respectively in FY24, driven by extensive cultivation of fresh vegetables and fruits.

Madhya Pradesh also contributed INR 0.49T in FY24, supported by increasing horticulture acreage and improved farm productivity. Maharashtra accounted for INR 0.44T, benefiting from diversified fruit cultivation including grapes, pomegranates, and citrus crops. Tamil Nadu contributed INR 0.38T, supported by strong vegetable and horticulture production across multiple districts.

Together, these states accounted for a significant share of India's fresh produce output, highlighting the concentration of horticulture production in regions with favourable climate conditions and established agricultural infrastructure.

Overall, the continued growth of fresh produce output across leading states reflects expanding horticulture cultivation and increasing demand for fresh food products, while also indicating the importance of improving supply chain efficiency and market access to support farmer income growth.

Indian fresh produce market – Top states
(INR T, FY19-24)



Note(s): Fresh produce includes fruits, vegetables, and floriculture
Source(s): MoSPI; ILLattice analysis

3.1.2 Indian fresh fruit market output increased from INR 1.59T in FY19 to INR 1.84T in FY24, led by Banana and Mango at INR 0.47T and INR 0.46T respectively

India's fresh fruit market expanded steadily from INR 1.59T in FY19 to INR 1.84T in FY24, supported by rising consumption of fresh fruits, growing health awareness, and increasing demand for nutrient-rich food products. Bananas and mangoes remained the largest fresh fruit categories, accounting for INR 0.47T and INR 0.46T respectively in FY24, driven by strong domestic demand and widespread cultivation across multiple states.

The Orange segment contributed INR 0.16T, while Lemon and Pomegranate accounted for INR 0.12T and INR 0.09T, respectively, in FY24, reflecting their growing use in both household consumption and food service applications. The Apple segment contributed approximately INR 0.08T in FY24, supported by strong demand in urban markets and steady production from key regions such as Jammu & Kashmir and Himachal Pradesh, along with increasing availability through organised retail and cold-chain networks. The remaining fresh fruit categories together accounted for INR 0.54T, highlighting the diversity of India's fresh fruit basket, including grapes, guavas, and other regional varieties.

Despite steady growth, the fresh fruit market continues to face challenges related to post-harvest losses, fragmented supply chains, and limited standardisation in grading and quality assessment. Technology-enabled platforms that enable traceability, quality-based pricing, and efficient logistics can help improve market transparency and enhance value realisation for farmers.

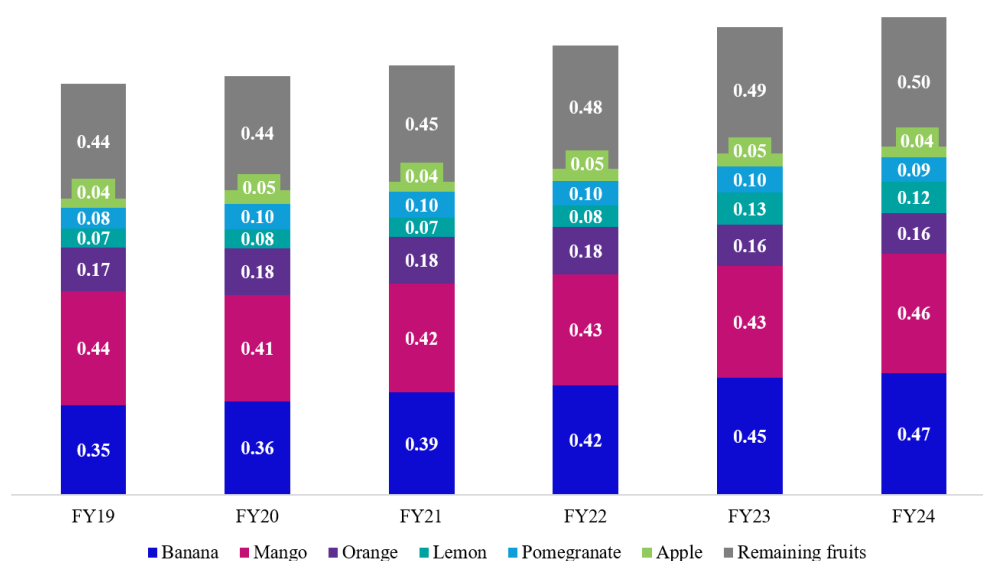
Additionally, the Indian fresh fruit market remains largely unorganised and commodity-driven, with minimal presence of established consumer-facing brands. Unlike packaged food categories, fresh fruits are predominantly sold in loose form with limited standardisation, resulting in low brand differentiation and weak pricing power. This indicates a significant opportunity for the emergence of organised, branded players focused on quality assurance, traceability, and premiumisation. The harvesting/arrival season for domestic apple is July to October. For the months January to June, the domestic apples need to be stored in cold storage for 6 number of months from January to June for the lean season.

Bananas and pomegranates are perennial crops with year-round availability, providing a steady supply throughout the year. In contrast, milk procurement is inherently seasonal, with supply peaking during flush season in summer and supply becoming constrained during winters due to lower yields from cattle leading to price fluctuations on account of seasonality.

Innoterra's diversified offering from Fruits that have year-round availability offset the seasonality of raw milk resulting in a more stable and predictable cash flow profile through the fiscal year.

India is the second-largest producer of fresh fruits globally after China and is the leading producer of key fresh fruits such as bananas and mangoes, reflecting the country's significant contribution to global horticulture production. Overall, India's fresh fruit market continues to grow gradually, supported by increasing consumer preference for fresh and healthy food products and expanding horticulture production.

Output value of Indian fresh fruit market
(INR T, FY19-24)



Source(s): MoSPI; ILattice analysis

3.2 Technology as a backbone of efficiency in the fresh food value chain

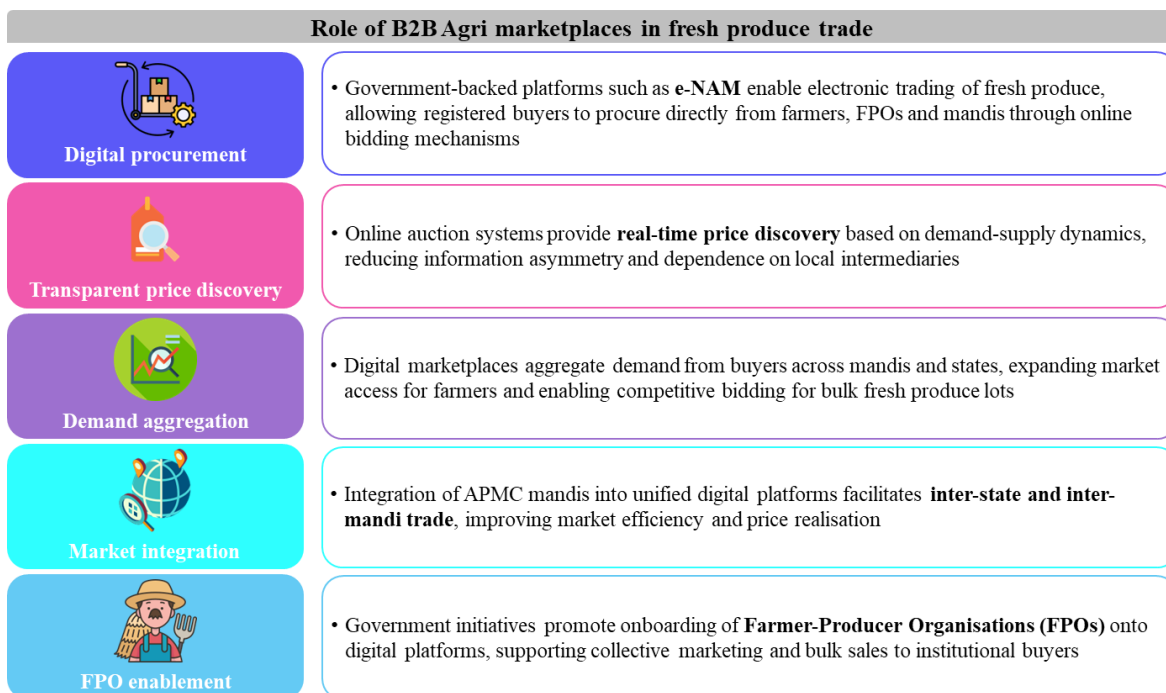
Technology serves as a critical enabler across the fresh food value chain, addressing challenges related to perishability, fragmentation, and price volatility. By digitising sourcing, trading, logistics, and quality control processes, it enhances transparency, improves coordination, and drives operational efficiency from farm to end buyer.

- **Farm-level digitisation:** Digital crop-planning tools, weather-monitoring systems, satellite imagery integration, and farmer-registration platforms improve production visibility and sourcing predictability. These systems enable structured farmer onboarding, acreage mapping, and harvest forecasting, reducing procurement uncertainty for B2B platforms and organised buyers
- **Demand forecasting & analytics:** AI- and data-driven forecasting engines allow buyers to plan procurement aligned with seasonality, regional consumption trends, pricing cycles, and historical offtake data. This reduces demand-supply mismatches, minimises wastage, and improves fill rates for organised retail, e-commerce, and HoReCa clients
- **Logistics & cold chain monitoring:** Route-optimisation software, GPS-enabled fleet tracking, and temperature-monitoring IoT systems enhance on-time delivery and protect product quality during transit. For perishable categories, real-time cold chain visibility is critical to controlling shrinkage and ensuring service-level adherence
- **Quality control & traceability:** Barcode-based SKU tracking, digital grading and sorting systems, image-based quality assessment, and structured acceptance-rejection workflows promote standardisation and accountability. Traceability layers also support compliance requirements and build trust with institutional buyers
- **Inventory & working capital management:** Integrated inventory management systems provide real-time stock visibility across collection centres, warehouses, and distribution hubs. Automated invoicing and digital settlement mechanisms improve cash-flow predictability, reduce reconciliation delays, and formalise trade relationships across the value chain

Overall, technology is transforming fresh produce trade from informal, relationship-driven transactions into structured, data-led, and performance-optimised supply networks, enabling scale, consistency, and capital efficiency in a historically unorganised sector.

3.3 Digital B2B platforms as enablers of procurement, price discovery, and market integration in fresh produce

B2B Agri marketplaces are playing an increasingly important role in improving the efficiency, transparency, and reach of fresh produce trade in India. Backed by government-led digital initiatives like e-NAM, Digital Agriculture Mission (DAM), and FPO Integration Schemes, these platforms enable electronic procurement, transparent price discovery, and aggregation of demand across geographies. By integrating APMC mandis, farmers, and Farmer Producer Organisations (FPOs) into unified digital marketplaces, they help reduce information asymmetry, expand market access, and support more efficient movement of perishable agricultural commodities.



3.4 Demand planning, quality standards, and fulfilment requirements of fresh produce buyers

On the buyer side, fresh produce procurement is highly structured and driven by predictability, standardisation, and risk minimisation. Given the perishable nature of fresh fruits and vegetables, buyers place strong emphasis on demand planning, defined quality specifications, and reliable fulfilment to ensure uninterrupted supply while controlling wastage and variability. Procurement decisions are governed by operational benchmarks, service-level commitments, and quality control mechanisms that determine supplier selection, acceptance outcomes, and post-delivery resolution processes.

- **Demand planning:** Buyers forecast daily and weekly requirements based on historical sales data, seasonality patterns, promotional calendars, regional consumption behaviour, and channel-level throughput. Advanced procurement teams increasingly use analytics-driven forecasting tools to reduce stockouts while minimising overstock and shrinkage
- **SKU & grade specifications:** Procurement is anchored around predefined SKU-level specifications, including produce variety, size band, grade classification, maturity index, colour standards, and packaging configuration. Standardisation at the SKU level enables uniform merchandising, pricing consistency, and predictable customer experience across outlets
- **Consistency of supply:** Organised retail chains, e-commerce platforms, and HoReCa operators prioritise suppliers capable of delivering consistent volumes with minimal quality variance across procurement cycles. Reliability and continuity often outweigh marginal price differences in supplier selection
- **Fulfilment of SLAs:** Strict service-level agreements (SLAs) govern fill rates, delivery turnaround time, temperature compliance (for cold chain categories), shrinkage thresholds, and documentation accuracy. Non-adherence can lead to penalties, reduced allocations, or supplier delisting
- **Acceptance & rejection norms:** Incoming consignments are subject to structured quality inspection protocols at warehouses or store-level receiving points. Produce that does not meet predefined quantity, grading, or quality standards may face partial or complete rejection, directly impacting supplier economics
- **Quality disputes & returns handling:** Formal dispute-resolution processes are increasingly embedded within procurement systems. These include photographic documentation of deviations, digital recording of rejection reasons, price adjustments, replacement mechanisms, and time-bound claims settlement procedures

Organised buyers such as modern retail, quick-commerce platforms, and HoReCa suppliers follow structured quality standards when sourcing fresh produce to ensure consistency, shelf life, and food safety. At procurement centres, produce is typically evaluated across physical quality, ripeness and internal attributes, and food safety compliance, in line with regulations set by the Food Safety and Standards Authority of India.

Category	Parameter	Quality specification
Physical quality parameter	Size / Weight	Ensures uniformity and market grading, crop-specific grading standards used by buyers
	Colour index	Indicates ripeness and maturity, high natural colour development preferred
	Shape / appearance	Assesses visual defects, produce should not have deformities or misshapen structure
	Surface damage	Evaluates bruises, cuts, or cracks, limited damage typically allowed during sorting
	Foreign matter	Checks contamination such as soil, leaves, or stones; should be minimal (typically $\leq 1\%$)
Ripeness and internal quality	Brix (sugar content)	Measures sweetness and flavour, crop-specific standards used, mainly for fruits
	Firmness	Indicates texture and shelf life, crop-specific thresholds to ensure transport and storage stability
Food safety parameters	Pesticide residue	Must remain within limits specified by Food Safety and Standards Authority of India
	Chemical ripening	Use of calcium carbide for ripening is prohibited under Food Safety and Standards Authority of India regulations

Overall, buyer-side procurement in fresh produce is transitioning from informal, relationship-driven sourcing to data-backed, SLA-governed, and quality-benchmarked frameworks. This structural shift reinforces the role of organised B2B marketplaces and integrated supply chain platforms that can meet institutional procurement standards at scale.

3.4.1 Ethylene-based ripening emerging as a safe and regulated alternative to carbide-based practices

Artificial ripening is widely used in the fresh fruit industry to ensure uniform ripening, improve shelf life, and reduce post-harvest losses for climacteric fresh fruits such as bananas, mangoes, and tomatoes. Among the available methods, ethylene-based ripening is recognised as the safest and most scientifically accepted approach, as ethylene is a natural plant hormone that regulates the ripening process. The use of ethylene for fresh fruit ripening is approved by the Food Safety and Standards Authority of India (FSSAI) under controlled conditions, making it compliant with food safety standards while preserving the fresh fruit's taste, texture, nutritional value, and shelf life.

In contrast, calcium carbide-based ripening, which releases acetylene gas, is banned in India and several other countries due to significant health and safety concerns. Calcium carbide contains harmful impurities such as arsenic and phosphorus, which can pose serious risks to human health. Additionally, carbide-ripened fresh fruits often exhibit uneven ripening, poor taste, reduced nutritional quality, and shorter shelf life. As food safety awareness and regulatory enforcement increase, the industry is gradually shifting toward safer ethylene-based ripening solutions.

3.5 Seasonality, aggregation, and farm-level compliance in fresh produce sourcing

On the supply side, fresh produce sourcing is shaped by seasonal production patterns, fragmented farmer bases, and inherent variability in yield and quality. Effective sourcing requires coordinated farmer onboarding, dense aggregation networks, and adherence to basic farm-level standards to manage volatility and ensure a consistent supply. These dynamics directly influence availability, price stability, and buyers' ability to meet downstream demand.

Supply side dynamics	
 Fragmented production base	- Agricultural production in India is predominantly characterised by small and marginal landholdings, leading to fragmented and low-volume output - This dispersion creates challenges in ensuring consistent supply, standardised quality, and efficient procurement. Consequently, buyers and aggregators rely on aggregation networks, Farmer Producer Organisations (FPOs), and local collection centres to consolidate produce and streamline sourcing
 Seasonality & crop cycles	- Fresh produce availability in India is determined by crop cycles and regional growing seasons, which vary across geographies - This results in seasonal supply fluctuations, with surplus during harvest periods and constraints in lean seasons. Such variability impacts procurement planning, pricing trends, and inventory management for institutional buyers
 Supply volatility	- Supply availability and quality are influenced by external factors such as weather variability, pest infestations, disease outbreaks, and differences in farming practices - These conditions create uncertainty in yields and quality consistency, resulting in fluctuations in procurement volumes and price volatility. Consequently, buyers are required to maintain diversified sourcing networks and adopt flexible procurement strategies to mitigate supply risks
 Farmer onboarding	- Buyers and aggregators undertake structured farmer onboarding processes to establish reliable sourcing networks, including farmer registration, crop mapping, production assessment, and training on quality and grading standards - Farmer Producer Organisations (FPOs) play a key role in mobilising smallholders, strengthening aggregation efficiency, and enabling consistent supply aligned with buyer requirements
 Aggregation density	- Efficient procurement is contingent upon achieving adequate aggregation density at village-level collection centres or primary procurement points. Higher aggregation density facilitates volume consolidation, route optimisation, and reduction in logistics costs - It also enhances supply visibility and enables timely movement of perishable produce across the value chain
 Farm-level compliance	- Institutional buyers increasingly require adherence to defined quality and grading standards at the farm level to ensure consistency and minimise rejection rates - Compliance measures typically include sorting and grading at source, implementation of basic traceability mechanisms, standardised packaging, and alignment with prescribed quality benchmarks
 Impact on marketplace operations	- These supply-side dynamics influence sourcing costs, procurement efficiency, price stability, and fulfilment reliability across the fresh produce supply chain. - Effective management of farmer networks, aggregation infrastructure, and quality compliance is critical for ensuring consistent supply and operational scalability

3.6 Digital infrastructure supporting marketplace operations and fulfilment

Technology plays a central role in enabling the efficient execution of B2B Agri marketplaces by digitising sourcing, trade, logistics, and settlement processes. Through data-driven matching, transparent price discovery, quality assurance systems, and real-time fulfilment tracking, technology helps manage the complexity and perishability of fresh produce supply chains. These capabilities improve operational reliability, reduce transaction frictions, and support scalable, end-to-end marketplace operations.

Role of technology in marketplace execution	
 Onboarding and farmer profiling	Mobile applications, web portals, digital KYC, GIS mapping, and crop mapping tools are used to register farmers, FPOs, and buyers and capture farm-level data
 Supply-demand matching	Data analytics engines, rule-based matching systems and AI/ML algorithms align available supply with buyer demand based on SKU, grade, volume and delivery timelines
 Price discovery and actions	Electronic trading platforms, e-auctions, and real-time pricing dashboards enable transparent price discovery across locations and buyer segments
 Quality and traceability	Digital quality inspection apps, QR codes, lot-level tagging, and basic blockchain-enabled traceability systems are used to track produce and reduce quality disputes
 Logistics and management	Transport Management Systems (TMS), GPS-based vehicle tracking, route optimisation software, and IoT temperature sensors support timely and compliant deliveries
 Payments and settlement	UPI-based payments, integrated payment gateways, digital invoicing systems, and ERP integrations enable faster and transparent settlements
 Analytics and performance	Business intelligence (BI) dashboards, data warehouses, and real-time MIS systems track volumes, prices, rejection rates, and SLA performance

3.7 Key execution risks impacting scale, margins, and reliability in fresh produce marketplaces

Execution of fresh produce marketplaces involves managing multiple operational risks arising from perishability, fragmented supply, and market volatility. Factors such as seasonal supply fluctuations, quality inconsistency, logistics constraints, and price movements directly impact fulfilment reliability and margins. Addressing these challenges requires strong operational controls, infrastructure support, and risk-mitigation mechanisms across the value chain.

Key operational risks and execution challenges	
 Supply volatility	Weather dependency and crop cycles lead to fluctuating volumes and inconsistent quality, affecting fulfilment reliability
 Quality variability and rejections	Non-standardised produce increases inspection failures, returns, and dispute management costs
 Logistics and cold chain gaps	Fragmented sourcing and limited cold-chain infrastructure raise spoilage risk and logistics complexity
 Fulfilment and SLA risks	Delays in collection, transit, and handling make it challenging to meet delivery timelines and service-level commitments
 Price volatility	Rapid price movements and quality disagreements create margin risk and increase operational overhead

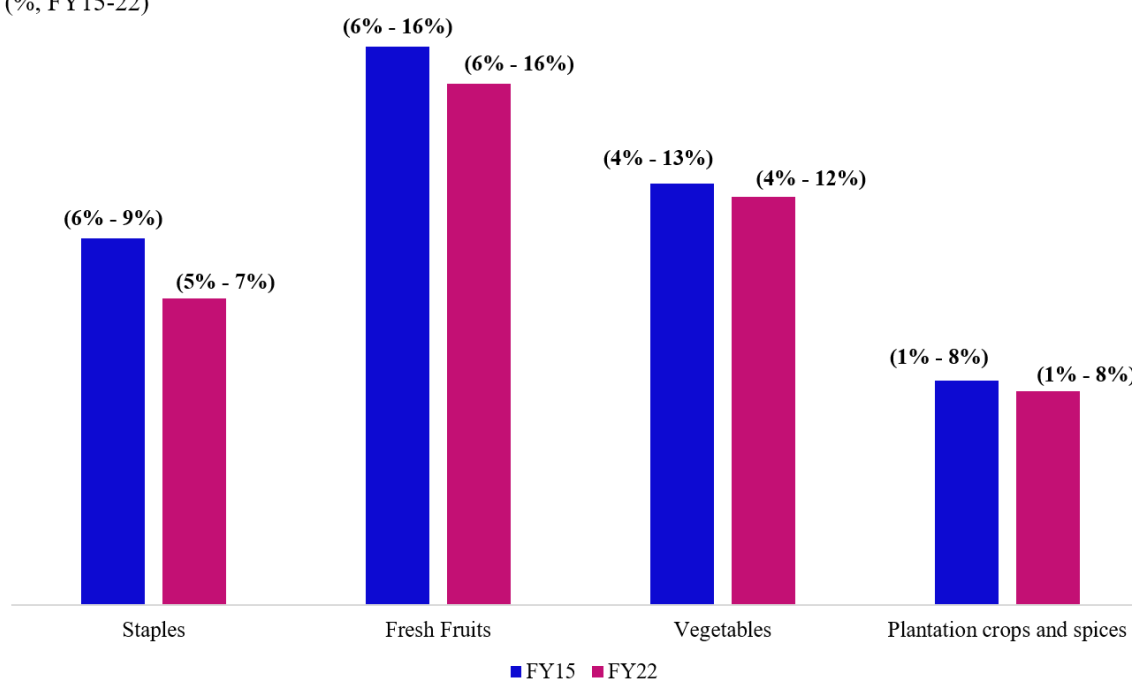
3.7.1 Reduction in post-harvest losses in India reflects improving supply chain efficiency

Post-harvest losses across key agricultural categories in India have shown a moderate decline between FY15 and FY22, reflecting improvements in handling, storage, and supply chain management. Losses in staples declined from 6.39-8.41% in FY15 to 5.65-6.74% in FY22, while fresh fruit losses reduced from 6.70-15.88% to 6.02-15.05% during the same period. Similarly, vegetable losses declined from 4.58-12.44% to 4.87-11.61%, and plantation crops and spices remained relatively low at 1.18-7.89% in FY15 and 1.29-7.33% in FY22.

This gradual improvement reflects better post-harvest infrastructure, increasing cold-chain capacity, and improved aggregation and logistics across agricultural supply chains. Additionally, the rising penetration of AgriTech platforms is contributing to lower losses by enabling better demand forecasting, farm-level aggregation, digital quality monitoring, and faster farm-to-market linkages, thereby improving supply chain efficiency and reducing wastage.

Globally, post-harvest losses in developed and large agricultural economies remain relatively lower, supported by advanced infrastructure and standardised supply chains. Globally, post-harvest losses are estimated to range between 10-15% across major agricultural markets, reflecting relatively efficient supply chains in developed economies, supported by advanced storage infrastructure, cold-chain integration, and standardised logistics systems.

Post-harvest losses – India
(%, FY15-22)



Source(s): ILattice analysis

3.8 Business risks across agritech operating models

Different agritech business models are exposed to distinct operational, scalability, margin, and concentration risks based on their structure and revenue dependence. Key risks associated with major agritech operating models are outlined below.

Full-stack farmer ecosystem models often face varying levels of capital intensity and operational complexity depending on the type of produce catered to and the nature of the end customer served. Businesses dealing with highly perishable produce, cold-chain dependent products, or institutional buyers typically require greater investment in sourcing infrastructure, logistics, quality control, and fulfilment capabilities, thereby increasing operational complexity and scalability challenges.

Input-led agritech commerce models are relatively less exposed to crop-specific seasonality, as agri-inputs such as seeds, fertilisers, crop protection products, and cattle nutrition are required across cultivation cycles irrespective of the specific produce being grown. However, such models may remain dependent on agri-input sales and can face concentration risk where revenue is significantly reliant on a limited set of products, suppliers, geographies, or farmer segments, increasing vulnerability to pricing pressure, regulatory changes, or shifts in farmer procurement behaviour. In contrast, agri-output focused models are comparatively more exposed to demand fluctuations, perishability risks, commodity price volatility, and variability in crop production.

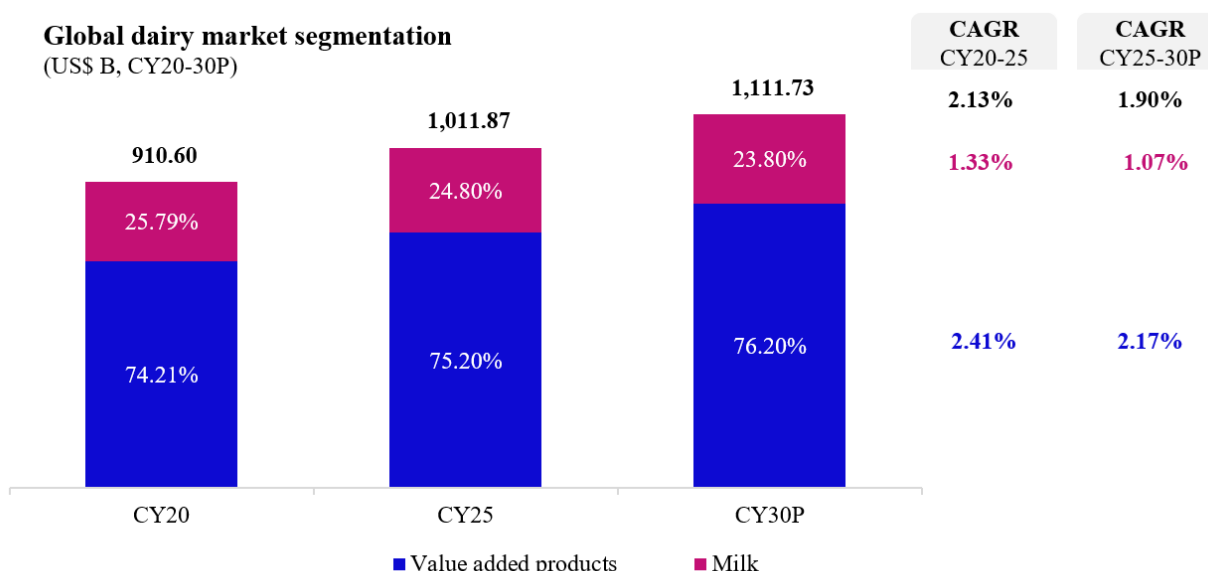
Supply chain and aggregation platforms generally operate with thin margins, limited downstream value capture, and quality consistency challenges. Demand aggregation models may have limited control over quality, traceability, and fulfilment, while cooperative-led structures can face governance inefficiencies and slower scalability.

In this context, Innotherra's integrated agri-food platform, supported by a diversified business model, partnership-driven approach, and integrated supply chain capabilities, helps mitigate several of these industry challenges while enabling scalability, better value capture, and stronger quality control.

4. Overview of the dairy industry

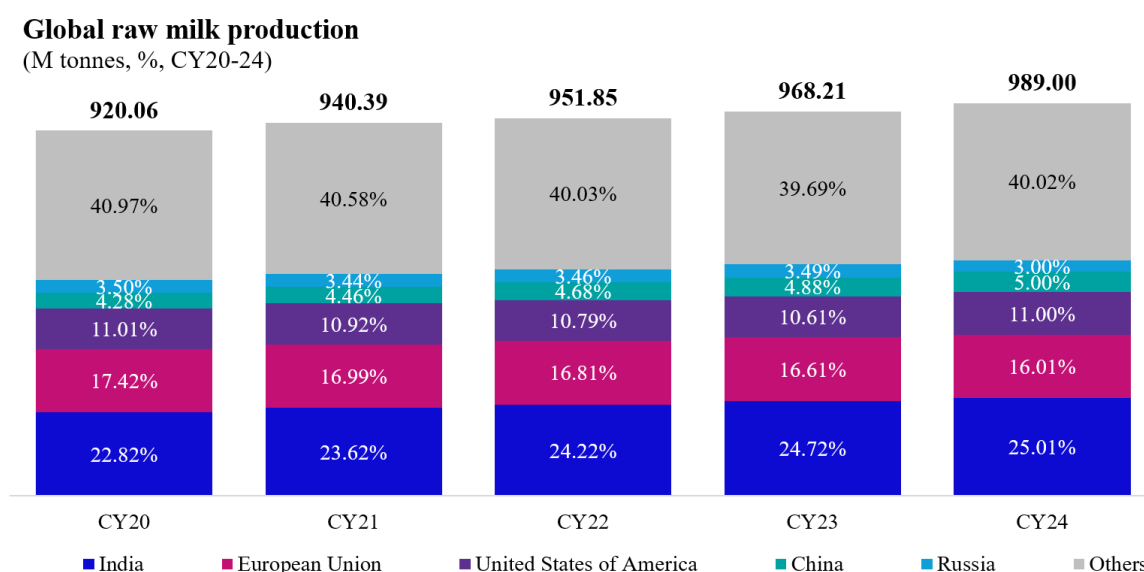
4.1 The global dairy market is projected to grow from US\$ 1,011.87B in CY25 to US\$ 1,111.73B by CY30, driven by rising consumer demand and product innovation

The global dairy market has shown steady growth over the years, driven by increasing demand for dairy products such as liquid milk, cheese, butter, yogurt, ice cream, etc. The market was valued at US\$ 910.60B in CY20 and has expanded consistently, reaching US\$ 1,011.87B in CY25. Looking ahead, the industry is projected to grow further, reaching US\$ 1,111.73B by CY30, reflecting a CAGR of 1.90% from CY25-30. Currently, liquid milk constitutes 24.80% of total dairy production, while value-added products account for 75.20%. By CY30, milk's share is expected to decline to 23.80%, with value-added dairy products growing at a CAGR of 2.17% from CY25 to CY30, driven by evolving consumer preferences and premiumisation in the dairy sector.



4.1.1 India is the world's largest raw milk producer, contributing 25.01% of global milk production in CY24

India is the world's largest raw milk producer, with India's share in overall production increasing from 22.82% in CY20 to 25.01% in CY24, outpacing its consumption (which stands at 18.00% of the total milk consumption in the world), highlighting its potential as a major player in the global dairy production.

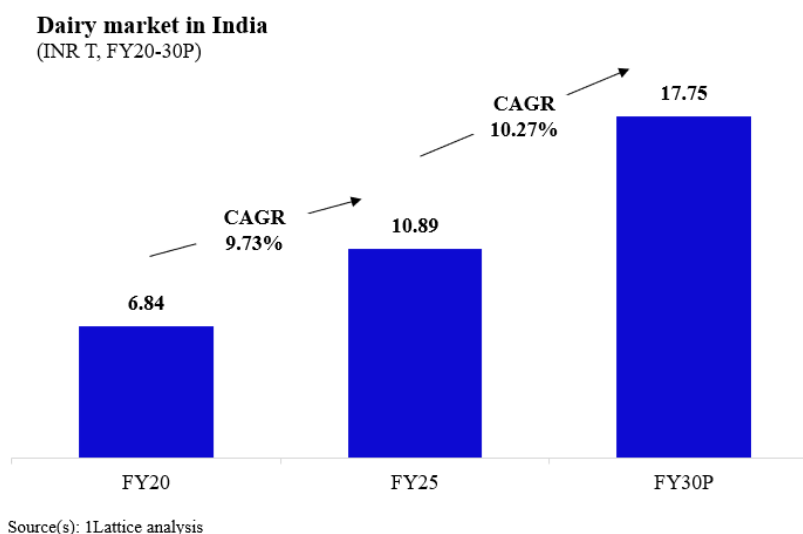


The Indian dairy industry is characterised by regional dominance. This regional concentration is largely driven by the perishable nature of liquid milk, demand for products with a short shelf life, and the logistical challenges associated with long-distance

transportation. The short shelf life of liquid milk, coupled with low margins, makes it economically unviable for players to transport raw milk over long distances. Furthermore, the intricacies of manufacturing, processing, and maintaining a cold chain add to the complexity of operating on a national scale. Building strong procurement networks and gaining the trust of farmers in new regions also requires significant time and effort. Consequently, most players establish a strong regional presence before venturing into other markets.

4.2 The Indian dairy market is valued at INR 10.89T in FY25, and is projected to grow at a CAGR of ~10.27% from FY25-30

The Indian dairy market has demonstrated robust growth, expanding at a CAGR of 9.73% from FY20-25 to reach INR 10.89T in FY25. This growth has been driven by a 5-6% increase in volumes of raw milk produced and a 4-5% rise in price realisations of the dairy market. Milk, which remains the backbone of the dairy industry, is complemented by various value-added products such as paneer, curd, cheese, butter, ghee, khoa, skimmed milk powder, milkshake, ice cream, yogurt, and whey, which are growing at a much faster pace than milk. The growth of India's dairy exports from INR 19.82B in FY20 to INR 41.68B in FY25 indicates deeper integration with international markets and highlights exports as a promising driver of sectoral expansion. Looking ahead, the Indian dairy market is projected to grow at a CAGR of 10.27% from FY25-30, to reach INR 17.75T by FY30, driven by the strong growth of value-added dairy products. The share of dairy in India's F&B market is projected to rise from 15.95% in FY25 to 17.23% by FY30, indicating a gradual expansion in its contribution to the overall industry.

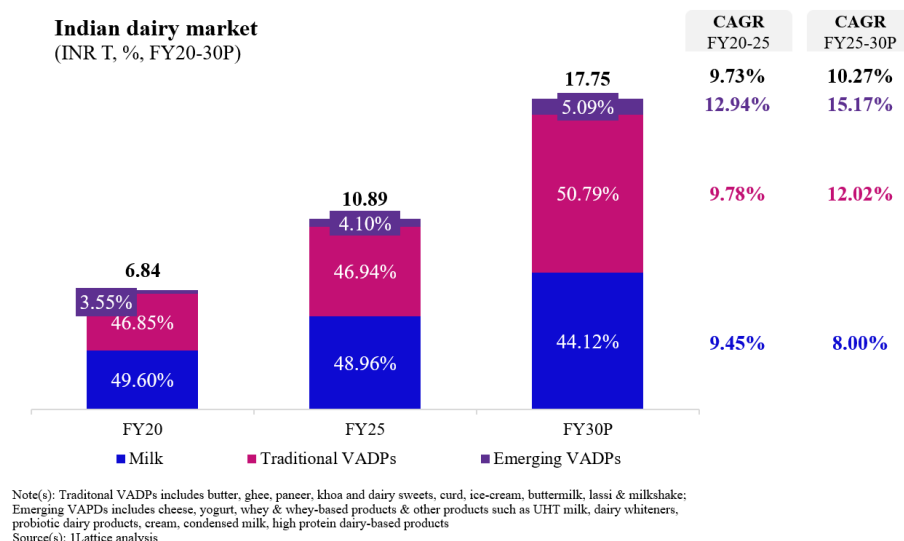


A steady increase in the number of milch animals, growing at an approximate CAGR of 3.00% between FY20 and FY25, has been a key driver of India's expanding raw milk production base. This expansion, coupled with a higher milk yield of around 1.54 tonnes per animal in CY24 compared to the global average of 1.17 tonnes, has strengthened India's position as the world's largest raw milk producer and supported sustained growth in the dairy industry.

At the same time, the pandemic accelerated a broader shift in consumption patterns, with growing preference for healthier meals incorporating value-added dairy products, such as paneer, cheese, curd, along with fresh vegetables, fresh fruits, whole grains, and lean proteins. Health awareness also drove demand for branded dairy products.

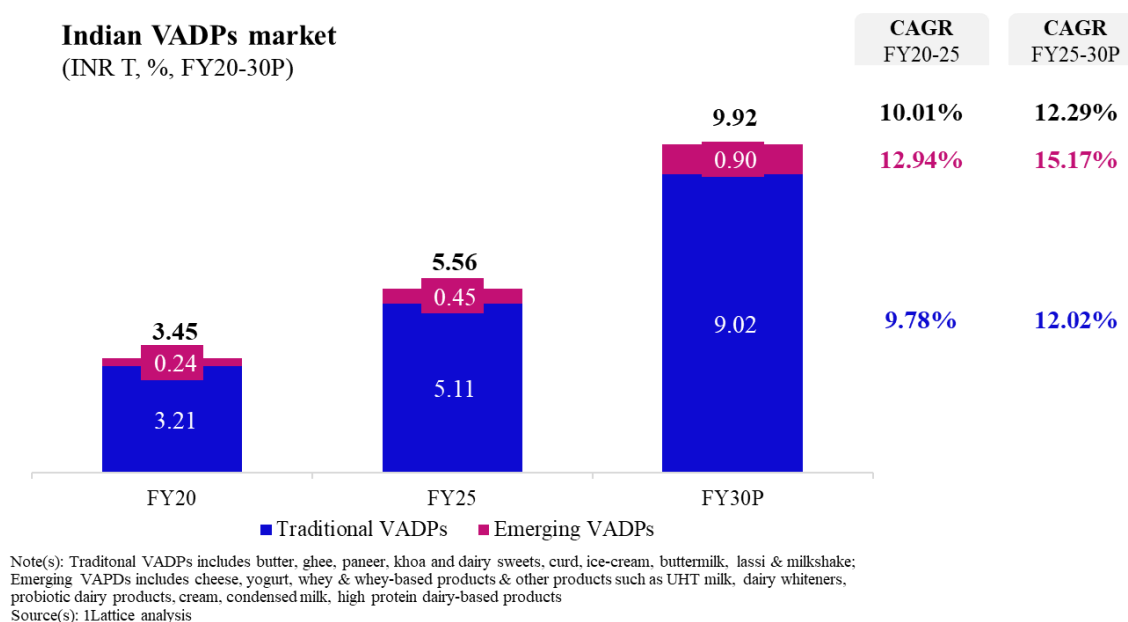
4.2.1 The Indian dairy market is expected to reach INR 17.75T in FY30, growing at 10.27% CAGR from FY25-30, with liquid milk contributing 44.12% and VADPs contributing 55.88% to the overall market by FY30

In FY25, the Indian dairy market was valued at INR 10.89T and is growing at a CAGR of 10.27% to reach INR 17.75T in FY30. Liquid milk contributes 48.96% of the overall dairy market by value in FY25, with the total market estimated at INR 5.33T. In FY25, VADP contributed 51.04% to the overall dairy market. Milk is complemented by TVADPs (butter, ghee, paneer, khoa and dairy sweets, curd, ice-cream, buttermilk, lassi and milkshake), EVADPs (cheese, yogurt, whey & whey-based products and other products such as UHT milk, dairy whiteners, probiotic dairy products, cream, condensed milk, high protein dairy-based products, etc.). TVADP continue to be fundamental in Indian diets, predominantly consumed within homes. These products are deeply integrated into daily culinary practices, valued for their versatility and cultural significance. In FY30, TVADPs are projected to account for 50.79% of the total dairy market. EVADPs are also becoming more common in the Indian market. These products add nutritional or flavour enhancements to traditional dairy items. In FY30, EVADPs are projected to account for 5.09% of the total dairy market. Looking ahead, the VADP segment in the Indian dairy industry is projected to grow at 12.29% CAGR from FY25-30. TVADPs are projected to grow at 12.02% CAGR, while EVADPs are projected to grow at a 15.17% CAGR from FY25-30.



4.2.2 Rising demand for VADPs is driving the need for reliable sourcing of high-quality milk

The Indian value-added dairy products (VADP) market grew at a CAGR of 10.01% during FY20-25 and is projected to expand at a faster CAGR of 12.29%, reaching INR 9.92T by FY30. This growth outpaces the liquid milk market, which is expected to grow at a comparatively slower CAGR of 8.00% over FY25-30, indicating that VADPs are emerging as a larger and faster-growing segment within the dairy industry. Higher quality raw milk is also better suited for value-added dairy products, which represent a fast-growing segment



Raw milk quality requirements of dairy product categories

Milk quality plays a critical role in determining the suitability of raw milk for different dairy products. Key parameters commonly used to assess raw milk quality include:

- **MBRT (Methylene Blue Reduction Test):** Indicates bacterial load in milk. Higher MBRT time reflects lower microbial activity and better milk quality
- **Fat Content:** Determines richness, yield, and texture of dairy products such as butter, paneer, and ghee
- **SNF (Solids-Not-Fat):** Includes proteins, lactose, and minerals, which are essential for product yield and nutritional quality

Acidity, microbial load, and absence of adulterants are also important indicators of raw milk quality

Different dairy products require varying levels of raw milk quality depending on their processing requirements and yield sensitivity.

Raw milk quality requirements by dairy product category		
Product category	Example products	Typical milk quality requirement
Raw milk	Packaged milk (toned, full cream)	Moderate quality raw milk; MBRT ~3 hours acceptable Fat: 3.00-6.00%, SNF: 8.50-9.00%
Traditional VADP	Ghee, khoa, paneer, curd, butter	Higher fat and SNF required for better yield, MBRT (>3–4 hrs) Fat: 4.50-6.50%, SNF ≥ 8.50-9.00%
Emerging / Premium VADP	Cheese, yogurt, probiotic drinks, ice cream, whey protein	High-quality raw milk with higher MBRT (>3–5 hrs), higher fat, and SNF Fat: 5.00-7.00%, SNF ≥ 9.00-9.50%

Challenges in the dairy supply chain

At present, the dairy supply chain is not fully geared to consistently supply such high-quality milk. Despite India being the world's largest raw milk producer, the traditional dairy supply chain faces several structural constraints that affect raw milk quality:

- **Delayed chilling and cold chain gaps:** Raw milk is often transported over long distances before chilling, allowing microbial growth
- **Multiple handling points:** Raw milk typically passes through village collection centres, aggregators, and transporters before reaching processors, increasing contamination risk
- **Adulteration risks:** Water dilution and other adulterants are common issues in informal procurement systems
- **Inconsistent quality testing at farm level:** Smallholder-based procurement systems often lack advanced testing infrastructure

The rapid growth of value-added dairy products (VADP) increases the need for consistent, high-quality raw milk with higher fat and SNF content to meet product specifications and ensure stable shelf life. As these products are more sensitive to variations in raw milk quality, VADP brands require reliable sourcing channels that can ensure consistent quality at scale. This creates a strong need for partnerships with B2B dairy sourcing companies that can aggregate, test, and supply high-quality milk. Players that address this effectively tend to become deeply integrated into brands' sourcing processes, making them difficult to replace while also enabling them to command premium margins for assured quality supply.

4.2.3 Consumption of VADPs is on the rise due to longer shelf life, increasing consumer demand for health-focused options, rising nutrition awareness and the convenience they offer, driving a shift from in-home preparation to packaged consumption

VADPs are gaining popularity due to their longer shelf life, nutritional benefits, and alignment with evolving consumer preferences. Products like probiotic yogurt, low-fat cheese, and fortified milk cater to health-conscious consumers by offering enhanced nutritional value, gut health support, and improved digestion. The rise of fitness-oriented lifestyles has further accelerated demand for protein-rich dairy innovations such as Greek yogurt, high-protein paneer, and protein-enriched milkshakes. VADPs' extended shelf stability and convenience also encourage consumers to prefer purchasing these products over home preparation, benefiting both retailers and manufacturers.

Rising disposable incomes are further supporting premiumisation within the segment, with consumers increasingly willing to spend on functional and performance-based dairy options. Companies offering a diverse VADP portfolio can reach a broader consumer base while leveraging branding advantages to differentiate in a competitive market and reduce exposure to seasonality-driven fluctuations.

Growth forecast of organized VADPs

Value-added dairy products		FY20 (INR B)	FY25 (INR B)	FY30P (INR B)	CAGR (FY20-25) (%)	CAGR (FY25-30P) (%)	Margins (%)
TVADP	 Paneer	16.82	40.59	101.98	19.27%	20.23%	10-15%
	 Ghee	149.31	266.28	466.65	12.27%	11.87%	12-15%
	 Butter	42.55	83.69	171.87	14.49%	15.48%	10-12%
	 Buttermilk and lassi	27.74	63.90	179.95	18.17%	23.01%	8-12%
	 Khoa	7.23	21.19	68.24	23.99%	26.36%	10-12%
	 Skimmed milk powder	170.96	181.16	231.21	1.17%	5.00%	10-12%
	 Curd	46.28	113.74	267.27	19.70%	18.63%	8-10%
	 Flavored milk, milkshake	42.85	72.86	153.03	11.20%	16.00%	12-15%
EVADP	 Cheese	38.46	84.52	193.37	17.06%	18.00%	15-20%
	 Plain, flavoured & frozen yogurt	6.95	13.34	29.24	13.93%	17.00%	10-18%
	 Whey	47.78	84.70	170.36	12.13%	15.00%	20-25%
	 Ice-cream	132.17	211.94	404.75	9.90%	13.81%	30-40%

Source(s): ILattice analysis

VADPs consistently deliver superior margin profiles compared to liquid milk, reflecting the value addition, processing complexity, and premium pricing power embedded in these products. For a raw milk supplier, alignment with VADP-focused processors translates into meaningfully higher procurement realisations, quality-linked incentives, and more stable long-term income compared to supplying into the liquid milk channel.

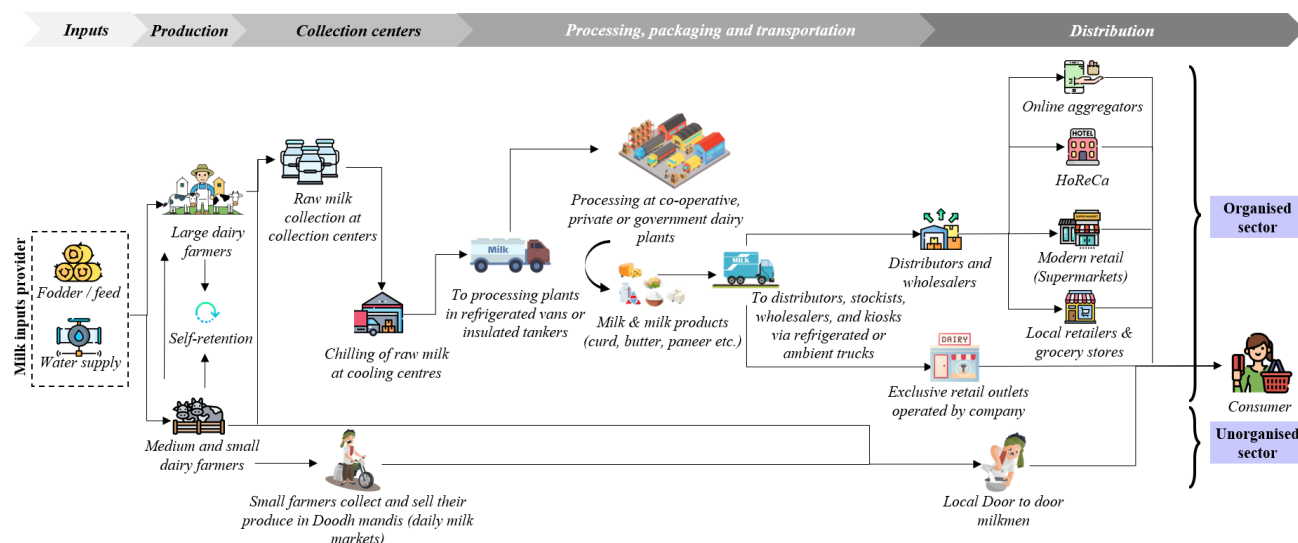
Among all dairy products, ice cream (30-40%), whey protein (20-25%), cheese (15-20%), and yogurt (10-18%) yield the highest profitability, driven by premium pricing and strong consumer demand. Ghee (12-15%) and butter (10-12%) maintain healthy margins due to staple demand and brand loyalty, while buttermilk and lassi (8-12%) command lower margins owing to limited pricing power and commodity-like positioning.

4.3 Supply chain of the dairy industry

The dairy supply chain begins with farmers who require fodder, water, veterinary care, and financial support to produce milk. There are large, medium, and small farmers, with small farmers typically selling their raw milk to local collection centres or markets. Some businesses bypass this traditional system by sourcing directly from farmers through automated milk collection units (AMCUs), which ensure fair pricing and eliminate middlemen. This model enhances raw milk quality, as procurement through AMCUs reduces the time raw milk spends in non-chilled conditions before reaching bulk coolers. Faster testing and immediate transfer to chilling infrastructure limit bacterial multiplication, thereby preserving freshness and compositional integrity. As a result, the raw milk is better suited for conversion into value-added products, where quality consistency and lower microbial load are critical.

At collection centres and Milk Chilling Centres (MCCs), the raw milk is cooled before transport. It is then transported in insulated tankers and ambient trucks directly to processing plants, where it is converted into products such as curd, butter, and paneer. Some private dairy companies have begun using their own fleets of insulated tankers to maintain raw milk quality during transit, moving away from relying on third-party logistics.

After processing, the dairy products are distributed through a network that includes stockists, distributors, wholesalers, kiosks, booths, and franchise stores. To ensure product freshness and quality, coolers and freezers are used at various storage and retail locations. The final products reach consumers through organised channels like supermarkets, retailers, online stores, aggregators, and the HoReCa (Hotels, Restaurants, and Cafés) sector.



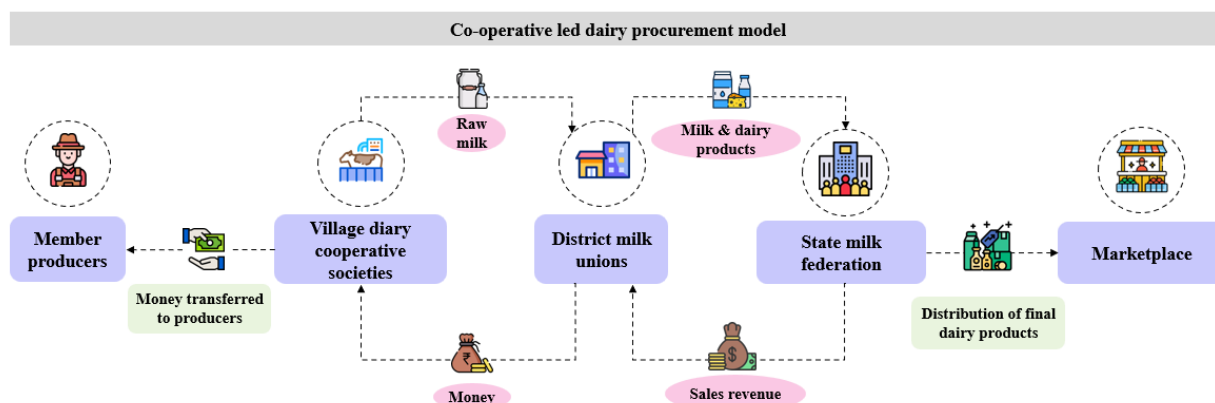
Sources(s): ILattice analysis

4.4 Organisation of raw milk procurement in India

India's raw milk procurement operates through two complementary models that bridge the gap between fragmented smallholder production and organised dairy processing. The cooperative-led model establishes village-level societies that provide farmers with transparent pricing, regular payments, and collective market access, while private dairies leverage technology-enabled collection networks and cold chain infrastructure for efficient aggregation. These models have evolved to balance farmer welfare with quality assurance and scalable market connectivity in a landscape dominated by small and marginal dairy producers.

4.4.1 Cooperative-led procurement model

The cooperative-led dairy procurement model in India is structured around producer-owned, village-level dairy cooperative societies that act as the primary raw milk collection points. Raw milk producers supply surplus raw milk to these societies, where volumes are aggregated, quality is assessed, and payments are made directly to members. Collected raw milk is transferred to district-level milk unions, which manage bulk procurement, processing coordination, and logistics. At the state level, federations oversee large-scale processing, product diversification, marketing, and distribution of dairy products across markets.



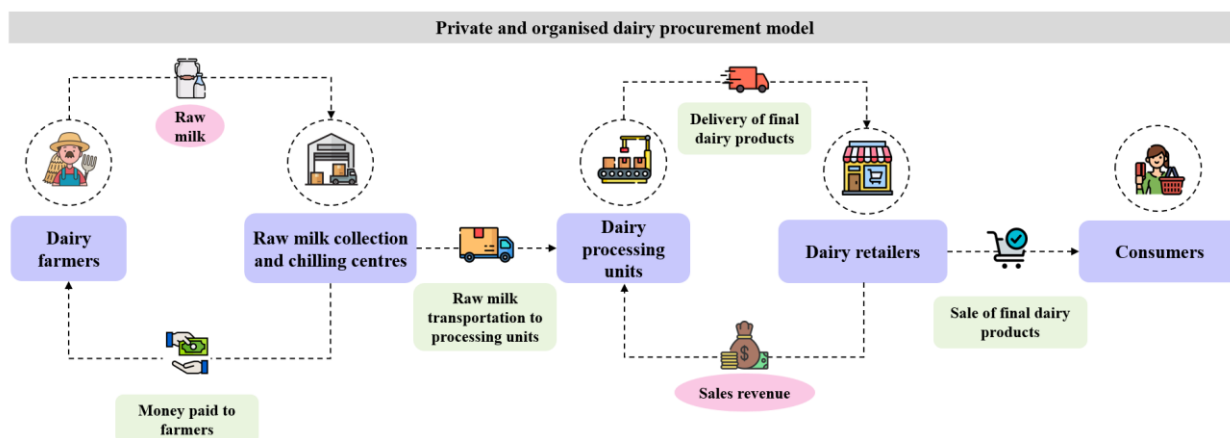
Source(s): ILattice analysis

This multi-tier structure integrates procurement, processing, and distribution while retaining farmer ownership at the base of the value chain. By aggregating raw milk at scale and reducing dependence on intermediaries, the cooperative model supports supply consistency and predictable producer payments. The model also enables value addition through centralised processing and wider market access, allowing surplus value generated at downstream stages to be channeled back to member producers, supporting income stability and sustained participation in the organised dairy ecosystem.

4.4.2 Private dairy and organised procurement models

Private and organised dairy procurement models operate through structured, enterprise-led networks that directly source raw milk from dairy farmers, with the presence of both company-owned and entrepreneur-owned collection centres. In the company-owned model, raw milk is procured through enterprise-operated collection and chilling centres equipped with quality testing, weighing, and cold storage infrastructure. In parallel, a partnership-based model operates through village-level entrepreneurs who own and manage the physical collection centres, while the enterprise provides technology platforms, quality testing systems, and chilling units to ensure compliance with defined procurement standards.

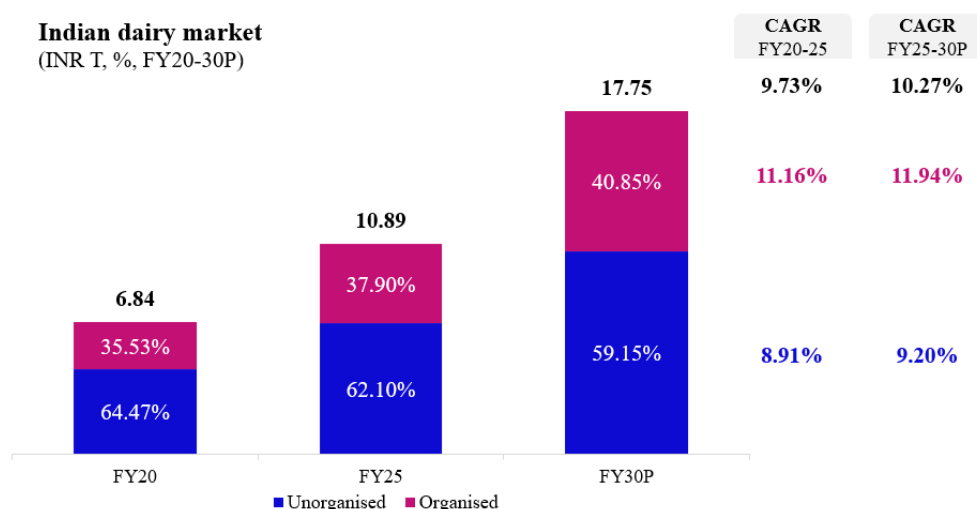
Aggregated raw milk from both types of centres is transported to centrally operated dairy processing units for processing, packaging, and conversion into finished dairy products, which are then supplied to retailers through organised distribution channels. Although ownership structures differ at the collection stage, the value chain remains under centralised oversight in terms of procurement pricing, quality protocols, logistics coordination, and payment mechanisms. Technology solutions that integrate hardware-based quality testing systems with software platforms for data capture, traceability, and payment processing further enable consistency and real-time monitoring at scale. This hybrid structure enables deeper rural penetration, asset-light expansion through village partners, and scalable growth while maintaining operational standardisation and timely payments to farmers.



Source(s): IILattice analysis

4.4.3 Organised vs unorganised raw milk procurement

The Indian dairy sector operates through a mix of organised and unorganised procurement models, which differ in terms of sourcing structure, infrastructure, pricing mechanisms, and supply chain integration. Traditionally, the unorganised sector has dominated the cattle nutrition and dairy market; however, a structural shift toward organised players is underway, driven by rising costs, efficiency imperatives, and growing consumer demand for packaged and value-added dairy products that unorganised players are unable to cater to. Organised players, including private companies and cooperatives, are expanding their presence through innovative products, robust distribution networks, and investments in technology.



Source(s): IILattice analysis

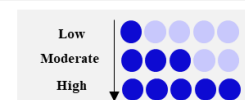
The share of the organised sector in India's dairy market is estimated to grow from 37.90% in FY25 to 40.85% by FY30, reflecting the industry's ongoing transition toward greater formalisation and quality-led competition. These models vary in their approach to raw milk collection, quality assurance, payment processes, and scalability, and understanding the key points of differentiation between organised and unorganised dairy procurement provides context on how raw milk moves from producers to end markets, highlighting structural characteristics that influence efficiency, consistency, and market reach across the dairy value chain.

Differentiation across organised and unorganised dairy procurement models		
Dimensions	Organised dairy procurement	Unorganised dairy procurement
Procurement structure	Operates through formal, institution or company-led procurement networks with defined sourcing arrangements	Operates through informal and fragmented local sourcing channels driven by individual vendors or intermediaries
Collection and quality control	- Milk is collected at designated centres equipped with chilling and quality testing infrastructure - Quality parameters are assessed before aggregation and transportation	- Milk is collected manually, often without access to chilling facilities - Quality testing at the point of procurement is limited or absent
Pricing and payments	Pricing follows predefined and standardised frameworks with structured and time-bound payments to farmers.	Pricing is negotiated on a regular basis, with payment timelines and modes varying across local sourcing arrangements
Scalability and oversight	- Procurement networks are scalable through infrastructure and route expansion - Operations are subject to food safety and regulatory oversight	- Scale is constrained by the informal nature of sourcing - Regulatory oversight remains limited and inconsistent

4.4.4 Key farmer metrics across unorganised and organised channels

The Indian raw milk procurement landscape is characterised by significant structural heterogeneity, with farmers typically supplying across two broad channels, unorganised traders and organised players, each exhibiting materially different economics. Organised procurement delivers higher farm-gate realisations, transparent fat-linked pricing, assured off-take, faster payment cycles, price floor protection, and embedded input services, creating a structurally superior outcome for farmers relative to unorganised channels. Within organised procurement, VAP-focused companies represent the highest-value sub-segment, structurally compelled to reward quality, build loyalty, and deliver stable, predictable income, given their dependence on consistent, high-quality raw milk inputs.

Channel comparison – Key farmer metrics		
Channel	Unorganised	Organised
Payment cycle	- Weekly cash - Immediate but unreliable	- Monthly / fortnightly 10-15 days post collection
Price transparency	- Opaque - Trader-set, no standard formula	- Published schedules, seasonal variation - Quality linked formula (fat, SNF, SCC)
Farmer trust	 - Moderate - Lower trust, arbitrary price cuts	 - High trust - Builds loyalty through risk protection (MSP)
Farmer retention & repeat supply	 - Moderate - Farmers switch on price; proximity is primary driver	 - Very high - Co-op membership creates loyalty; quality-linked pricing incentives ensures stickiness
Incentive alignment for quality milk	 None. Flat price regardless of quality	 Fat/SNF pricing directly rewards higher quality milk
Input support & vet services	 None provided	 Vet camps, AI services, cattle feed, insurance, training
Price risk for farmer	 - Very high. Trader can drop price arbitrarily, especially during flush season - Farmer has no recourse	 - Low. Seasonal price variation exists but co-operatives provide a floor price - Less arbitrary
Measurement fairness	Thumb-press FAT testing, tampered cans & measures	Electronic FAT/SNF testing at collection centre



4.4.5 Embedding quality control across the dairy value chain

Organised raw milk procurement operates through a structured, multi-layered quality control framework governed by standard operating procedures (SOPs) spanning source-level testing, logistics monitoring, and sanitation practices. Increasingly, these processes are supported by specialised technology and SaaS platforms that digitise procurement operations, enable real-time data capture, and strengthen traceability across the value chain. Together, these systems ensure consistent product integrity, transparency, and quality-linked farmer incentives, unlike the fragmented and inconsistent practices typically observed in the unorganised segment. Innoterra is one of the few players to have customised majority of its milk collection trucks with separate compartments for transporting raw milk, enabling traceability and ensuring that milk sourced from different locations can be tracked and managed independently throughout the logistics process

- Quality-linked procurement at source:**
 - At the initial procurement stage, most organised players collect raw milk samples directly from farmers and conduct real-time quality testing.
 - Key parameters such as fat percentage, CLR, and SNF are measured at the time of collection to ensure adherence to defined quality benchmarks and enable quality-based pricing mechanisms.
 - Digital procurement platforms further streamline this process by enabling automated data capture, supplier management, and real-time quality tracking at collection points. In contrast, unorganised procurement channels typically rely on limited or non-standardised testing practices.
- Multi-stage testing across collection and logistics:**
 - Organised procurement systems incorporate multiple testing checkpoints throughout aggregation and transportation.
 - After batch formation, raw milk undergoes additional quality verification during tanker loading, at the plant inward, and before final delivery.

- Technology-enabled tracking systems and analytics platforms support this multi-layered monitoring framework by enabling real-time visibility into procurement, aggregation, and logistics processes. This multi-layered monitoring framework enables early detection of quality deviations and strengthens traceability across the value chain, a level of oversight generally limited in informal procurement networks.
- **Hygiene and sanitation protocols in transportation:**
 - Strict hygiene protocols further support quality assurance in organised supply chains. Milk tankers undergo mandatory cleaning and sanitisation before dispatch for collection, while delivery vehicles are cleaned before loading to maintain sanitary conditions and prevent contamination.
 - Such standardised sanitation practices differentiate organised systems from unorganised supply chains, where hygiene controls are often inconsistent.
- **Safe raw milk collection & transportation:**
 - Stainless steel is better than plastic container for usage of raw milk collection and transfer to milk collection centre. Stainless steel containers are ideal for raw milk because they are non-reactive, hygienic, and durable. They do not leach chemicals or alter the milk's flavor, ensuring safety. Their smooth, non-porous surface resists bacterial growth and is easy to sanitize, keeping raw milk fresh for longer periods.

Advanced digital platforms enable farm-level traceability, allowing stakeholders to track raw milk from farm to processing with greater transparency. These systems also support farmer advisory and knowledge dissemination, improving farm practices and raw milk quality. As a result, organised raw milk procurement is increasingly evolving from manual SOP-driven systems to digitised value chains with stronger quality, traceability, and operational efficiency.

4.5 Buyer demand in the dairy sector varies widely by scale and use case, driving the need for structured and reliable dairy procurement systems

Buyer segmentation and demand characteristics in the dairy sector are shaped by the perishable nature of milk, the need for daily procurement, and the scale at which different buyers operate. Demand is spread across processors, cooperatives, institutional buyers, food service operators, distributors, organised retail, and export markets, each with different expectations around volume, pricing, quality, and supply reliability. As a result, dairy demand is not uniform and requires structured procurement, consistent quality checks, and dependable logistics to meet buyer needs across segments.

4.5.1 Buyer segmentation

Dairy demand in India is spread across multiple buyer segments, each differing in terms of procurement scale, pricing sensitivity, quality requirements, and dependence on reliable supply. These differences arise from the continuous nature of dairy consumption, the perishability of milk, and the operating models followed by buyers across processing, distribution, and end use. As a result, demand patterns vary meaningfully across segments, shaping how dairy products are sourced, priced, and delivered within the broader value chain.

- **Dairy processors and manufacturers:** Private dairy companies and integrated players constitute one of the largest sources of raw milk demand. Their operations require uninterrupted daily procurement to sustain continuous processing cycles. Procurement decisions are centred around:
 - Consistent daily volumes
 - Stable fat/SNF quality parameters
 - Efficient milk collection networks
 - Minimal supply disruption

Given thin processing margins and high spoilage risk, tolerance for quality deviations or procurement volatility is limited.
- **Cooperatives and milk unions:** Cooperative structures such as Amul and Karnataka Milk Federation also procure substantial daily volumes. However, their approach differs from private processors in that:
 - Farmer remuneration stability is prioritised
 - Regional milk balancing is emphasised
 - Procurement prices are less volatile

- Collection and chilling infrastructure efficiency is critical

Their demand is predictable and structurally anchored to member supply rather than short-term market price movements.

- **Institutional buyers (schools, hospitals, government programmes):** Government schemes (e.g., mid-day meal programmes) and public institutions procure via tender- or contract-based frameworks. Demand characteristics include:

- Stable volume commitments
- High price sensitivity due to fixed budgets
- Strict compliance with food safety standards
- Emphasis on packaging integrity and shelf life

Procurement decisions are driven more by regulatory compliance and cost efficiency than brand positioning.

- **Food service operators (HoReCa):** Demand patterns vary significantly across scale-

- Large hotel chains and QSR brands prioritise quality consistency, delivery reliability, and standardised SKUs
- Independent restaurants and local outlets tend to focus on competitive pricing and flexible sourcing

Across formats, freshness and on-time supply are critical due to high daily consumption intensity.

- **Bulk buyers, wholesalers, and distributors:** These intermediaries procure large quantities for redistribution to kirana stores, sweet shops, and smaller food businesses. Demand in this segment fresh fruit brands driven by-

- Inventory turnover
- Credit availability
- Margin stability
- Competitive pricing

Working capital dynamics strongly influence procurement volumes and frequency.

- **Organised retail chains:** Modern trade retailers require centralised procurement models with-

- Uniform quality standards
- Adequate shelf life
- Barcode and traceability compliance
- Consistent replenishment across outlets

Supply delays or quality failures directly impact store-level sales and brand perception.

- **Export and international buyers:** Export demand is typically concentrated in value-added or shelf-stable products such as SMP, casein, ghee, and UHT milk. Buyers emphasise-

- International certifications (e.g., FSSAI compliance, global quality norms)
- Traceability and documentation
- Adherence to shipment timelines
- Contractual pricing stability

In this segment, regulatory compliance and quality assurance often outweigh marginal price considerations.

4.6 Regulatory framework governing quality control in India's dairy sector

Quality control in India's dairy sector operates within a multi-layered regulatory architecture that has evolved to strengthen food safety, standardisation, and traceability across the value chain. The framework was significantly consolidated in the mid-2000s to address gaps in legacy food laws and create a unified, science-based regulatory regime. Today, dairy products are subject to statutory standards, regulatory inspections, export controls, and labelling compliance requirements, collectively forming a comprehensive quality assurance ecosystem. Key pillars of the regulatory framework include:

- **Food Safety and Standards Act 2006:** The Food Safety and Standards Act, 2006 (FSSA), serves as the cornerstone of dairy regulation in India. It consolidated multiple food laws into a single framework and established uniform standards for milk and dairy products. The Act replaced earlier legislation, including the **Prevention of Food Adulteration Act, 1954** and elements of the **Milk and Milk Products Order, 1992**, thereby creating a harmonised national standard for food safety governance.
- **Food Safety and Standards Authority of India (FSSAI):** Established under the 2006 Act, FSSAI is the apex regulatory body overseeing food safety, including dairy products. It:
 - Sets science-based standards for milk and value-added dairy products
 - Regulates manufacturing, storage, distribution, sale, and import
 - Conducts inspections, sampling, and laboratory testing
 - Enforces compliance through central, state, and district-level authorities

FSSAI plays a central role in monitoring adulteration, contamination risks, and labelling compliance across the dairy ecosystem.

- **National Dairy Development Board (NDDB):** Established in 1965, NDDB is not a statutory regulator but plays a strategic role in strengthening India's cooperative dairy infrastructure. It provides technical support, promotes quality benchmarking, and drives digitisation initiatives.

A key intervention is the Automatic Milk Collection System (AMCS), which digitises village-level milk procurement by recording quantity and quality parameters (fat/SNF content) and enabling transparent farmer payments. Operational across multiple states and covering thousands of Dairy Cooperative Societies (DCSs), AMCS enhances traceability, operational efficiency, and payment transparency, contributing indirectly to quality assurance and supply chain formalisation. Operational across 12 states/UTs, AMCS connects cooperatives with unions, federations, and financial institutions, covering over 26K DCSs and benefiting more than 1.70M milk producers, reinforcing NDDB's focus on traceability, efficiency, and inclusive growth.

- **Bureau of Indian Standards (BIS):** BIS develops and maintains Indian Standards (IS) for dairy products, defining quality benchmarks for composition, hygiene, and processing parameters. While BIS certification is voluntary for most dairy categories, it serves as an important quality signal and is often adopted by organised manufacturers to strengthen brand credibility.
- **Export (Quality Control and Inspection) Act, 1963:** This Act governs dairy products intended for export and mandates compliance with international sanitary and phytosanitary (SPS) standards. It requires pre-shipment inspection and certification through designated export inspection agencies, ensuring:
 - Adherence to importing country norms
 - Quality consistency
 - Traceability documentation
 - Protection of India's export reputation

This framework is particularly relevant for SMP, casein, ghee, and UHT milk exports.

- **Weights and Measures (Packaged Commodities) Rules, 2011:** Ensures that dairy packaging displays accurate net weight, manufacturing dates, and Maximum Retail Price (MRP). The rules prescribe standardised labelling requirements, including declarations on quantity, unit pricing, and consumer grievance details, to promote transparency and informed purchasing. Compliance reduces the risk of misleading practices and protects consumer interests across retail channels. These rules mandate the accurate declaration of:
 - Net quantity

- Manufacturing and expiry dates
- Maximum Retail Price (MRP)
- Unit pricing
- Consumer grievance information

Moreover, the government has consistently maintained a firm protectionist stance on dairy in its FTAs, reflecting the sector's strategic and socio-economic importance. By resisting duty concessions, it aims to safeguard millions of smallholder farmers from import-led price pressures and ensure stability in domestic raw milk procurement and rural incomes.

4.7 Key growth drivers and structural trends in the Indian dairy market

The dairy industry is experiencing significant growth, bolstered by key drivers such as urbanisation, increasing health consciousness, and improvements in dairy supply chains. These factors contribute to enhanced consumer demand for healthier, value-added dairy products and more efficient distribution mechanisms.

Growth drivers	Description
 Urbanization & changing lifestyles	• Demand for value-added dairy products (VADPs) such as paneer, cheese, curd, buttermilk, ghee, butter, and ice cream is being driven by the growth of the urban population and middle class, as well as the increasing number of nuclear families • Urbanization, lifestyle changes & rising health consciousness is boosting the market for pro-biotic and fortified milk foods
 Rising preference for packaged dairy products	• Preference for packaged dairy products is driven by rising disposable incomes and increasing number of working women • Packaged dairy products offers superior hygiene, ease of storage, consistent quality, and easy availability, making it a preferred choice for consumers. Milk pouches are particularly popular due to their cost-effectiveness
 Advancement in dairy supply	• Enhanced packaging, longer shelf-life, and better quality are driving the penetration of processed milk products • Improvements in cold storage, transportation, and supply chain infrastructure are enabling companies to reach more towns and villages, increasing the availability and consumption of processed dairy products
 New supply channels	• Quick commerce platforms are enabling faster deliveries and facilitating consumption on demand • This shift towards immediate gratification and the convenience of obtaining fresh products swiftly has led to an increase in both impulse buys and the overall consumption of dairy products
 Government initiatives and support	• Government initiatives like the National Dairy Plan & the White Revolution have contributed to the growth of dairy sector, with milk production increasing from 21.00M tonnes in 1970 to 250.00M tonnes in 2025, growing at a CAGR of 5.00% • Priority sector lending status, better access to credit, and various policy reforms have encouraged farmers to adopt better yielding cross-bred cows, enhancing milk production
 Protein-focused consumption	• Rising awareness around protein intake is driving demand for dairy-based protein sources such as paneer, milk, curd, and yogurt, especially among fitness-conscious and young urban consumers

The Indian dairy market is undergoing a structural transformation driven by policy support, evolving consumer preferences, and increased formalisation across the value chain. Key trends include the shift toward organised processing, greater emphasis on quality and traceability, rising share of value-added products, export integration, and growing adoption of technology to improve efficiency and farmer inclusion.

Structural trends in the Indian dairy market		
	Shift from unorganised to organised processing	• Transitioning from an unorganised market toward organised players, driven by urbanisation, stricter food safety regulations, & growing demand for packaged products • Supported by initiatives to establish 75,000 new Dairy Cooperative Societies across uncovered villages, with a focus on increasing the participation of women farmers
	Increasing focus on quality, traceability, and compliance	• Regulatory tightening under FSSAI and export-oriented quality norms has increased compliance requirements across value chain • Driving investments in testing infrastructure, cold-chain logistics, and digital traceability systems, particularly among organised players
	Value-added products gaining share	• Growth is increasingly driven by value-added dairy products such as cheese, yoghurt, flavoured milk, butter, and ice cream, rather than liquid milk alone • Higher margins, changing consumption patterns, and rising disposable incomes are supporting this structural shift
	Export orientation and global integration	• While domestic consumption remains the primary growth driver, exports of dairy ingredients and value-added products are rising, with dairy, meat, and poultry exports growing by ~20.00% during Apr–Aug FY25 compared to previous year • Compliance with international SPS standards and traceability norms is shaping production
	Technology adoption across the value chain	• Producers and processors in India are increasingly adopting technology across the dairy value chain to improve efficiency, transparency, and reduce wastage • NDDB's Automatic Milk Collection System (AMCS) digitises milk procurement by recording quality parameters & enabling instant payments to farmers

5. Overview of the cattle nutrition industry

The cattle nutrition industry represents a foundational component of livestock productivity and dairy value-chain efficiency, enabling improvements in raw milk yield, animal health, and farm-level income realisation. Sector growth is aligned with rising demand for raw milk and protein consumption, increasing herd management awareness, and progressive integration of organised input supply systems. The livestock nutrition market encompasses green fodder, dry fodder, and compound cattle feed, each serving distinct roles in cattle nutrition.

- **Green fodder:** It refers to fresh, succulent, and high-moisture vegetative plant matter, such as grasses, legumes, and cereal crops, used as nutrient-rich livestock feed. It is essential for dairy animals to enhance digestibility, raw milk production, and overall health, serving as a sustainable and cost-effective dietary source.
- **Dry fodder:** It is the dried, fibrous byproduct of crops (straw, hay, husk) used as coarse feed for livestock like cattle, horses, and sheep, typically containing low moisture and acting as a crucial energy source when fresh grass is scarce.
- **Compound cattle feed:** It refers to scientifically formulated, nutrient-balanced products that combine proteins, minerals, vitamins, and energy sources to optimise animal health and productivity, distinguishing it from largely unprocessed traditional fodder inputs. The share of compound cattle feed within overall livestock nutrition is steadily increasing, driven by farm commercialisation and rising awareness of yield benefits, mirroring the structural shift toward value-added products observed in the dairy industry.

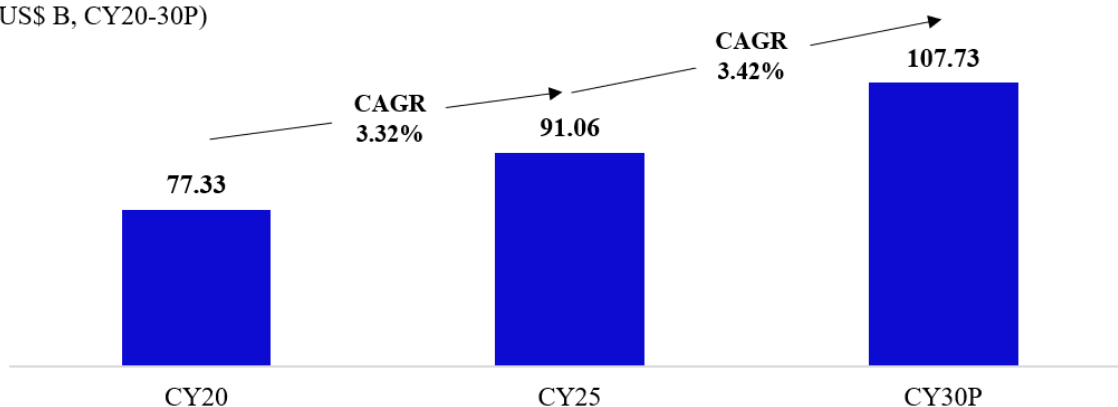
The industry landscape includes a mix of cooperative networks, private manufacturers, and decentralised local production, reflecting varied regional feeding practices and farm economics. Ongoing emphasis on balanced nutrition, productivity enhancement, and quality assurance is gradually shaping market formalisation and technological adoption. Institutional programmes and advisory initiatives further support the transition toward scientific feeding practices. These structural trends collectively define the current evolution of the sector and its long-term growth potential.

5.1 Global cattle nutrition market was valued at US\$ 91.06B in CY25 and is projected to reach US\$ 107.73B by CY30P, supported by stable dairy demand and increasing adoption of nutritionally balanced feed

The global cattle nutrition market grew steadily during CY20-25, supported by stable expansion in commercial livestock production, sustained demand for dairy products, and increasing use of nutritionally optimised feed across developed and emerging regions. The market expanded from US\$ 77.33B in CY20 to US\$ 91.06B in CY25, reflecting steady growth during the period. Growth was primarily driven by large-scale dairy farming, wider adoption of feed efficiency technologies, and established supply chains for compound feed and feed additives in key producing countries.

During CY26-30P, the market is expected to continue to grow at a steady pace, supported by productivity-led herd management, ongoing improvements in animal nutrition science, and expansion of commercial dairy operations in emerging markets. The market is projected to reach US\$ 107.73B by CY30P. However, raw material price volatility, environmental regulations, and regional demand variations are expected to remain key factors influencing growth across geographies.

Global cattle nutrition market
(US\$ B, CY20-30P)



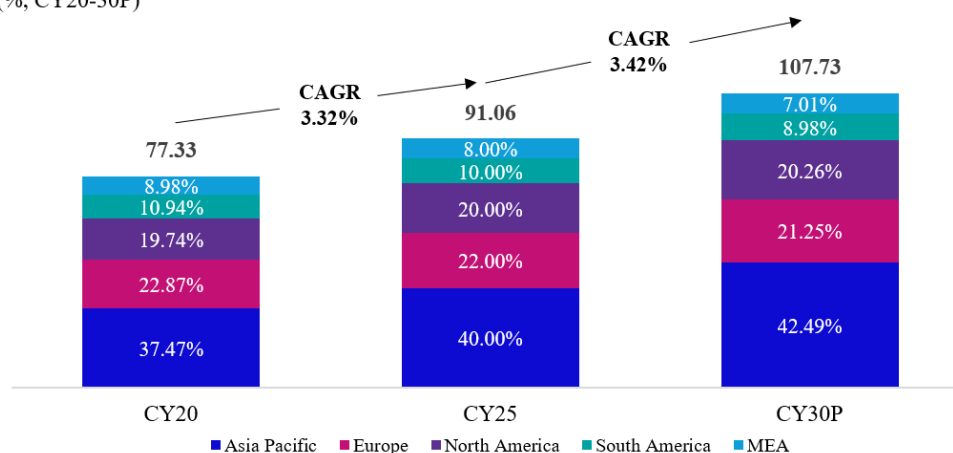
Note(s): Cattle nutrition market excludes standalone veterinary medicines including vaccines, injectable drugs, dewormers, and other animal therapeutics
Source(s): 1Lattice analysis

5.1.1 In CY25, the Asia-Pacific region led the global cattle nutrition market with a 40.00% share, followed by Europe at 22.00% and North America at 20.00%

The global cattle nutrition market is distributed across Asia Pacific, Europe, North America, South America, and the Middle East & Africa, reflecting regional differences in livestock production systems, dairy consumption, and levels of commercial feed adoption. In CY25, Asia Pacific accounted for the largest share of the global market at 40.00%, supported by a large cattle population, increasing dairy consumption, and gradual adoption of organised feed across key countries. Europe represents the second-largest regional market with a share of 22.00%, driven by stable dairy demand, structured farm management practices, and stringent feed quality regulations.

North America contributes 20.00% of the global market, supported by large-scale commercial dairy farming, high penetration of compound feed, and established supply chains. South America accounts for 10.00%, with demand influenced by export-oriented livestock production and commodity price dynamics. The Middle East & Africa region holds a comparatively smaller share of 8.00%, reflecting developing dairy infrastructure and gradual transition toward commercial feeding practices. Asia Pacific is expected to retain the largest share of the global cattle nutrition market, expanding from 37.47% in CY20 to 42.49% by CY30, reflecting its growing dominance driven by rising dairy consumption and increasing adoption of commercial feed practices across the region.

Global cattle nutrition market - By region
(%, CY20-30P)



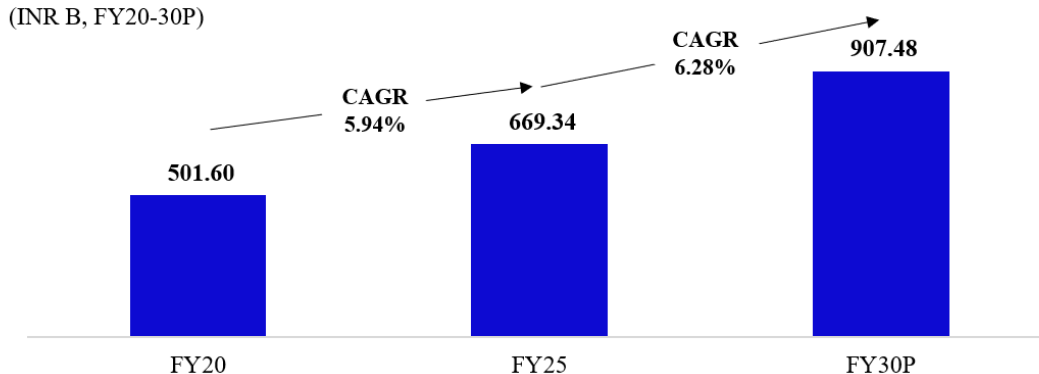
Note(s): Cattle nutrition market excludes standalone veterinary medicines including vaccines, injectable drugs, dewormers, and other animal therapeutics
Source(s): ILLattice analysis

5.2 Indian cattle nutrition market was valued at INR 669.34B in FY25 and is expected to witness sustained growth, supported by improving feed adoption and dairy productivity through FY30

The Indian cattle nutrition market grew steadily during FY20-25, supported by an increase in raw milk production, gradual improvement in herd productivity, and rising awareness of balanced animal nutrition among dairy farmers. The market expanded from INR 501.60B in FY20 to INR 669.34B in FY25, reflecting steady growth during the period. This expansion was further driven by the rising demand for value-added dairy products and exports, which require higher fat, SNF, and protein content, achieved through greater inclusion of compound cattle feed in cow diets. Growth was also supported by a gradual increase in organised compound feed usage, improving the reach of nutrition advisory initiatives, and continued commercialisation of dairy farming in select regions. During FY26-30P, the market is expected to continue to grow at a steady pace, supported by increasing focus on raw milk yield improvement, higher adoption of scientifically formulated feed, and gradual formalisation of the livestock nutrition ecosystem. The market is projected to reach INR 907.48B by FY30P. Policy support for dairy productivity, expansion of cooperative and private procurement networks, and improving farmer awareness are expected to support growth, although affordability considerations and continued dependence on traditional feeding practices may moderate the pace of organised feed adoption.

Indian cattle nutrition market

(INR B, FY20-30P)



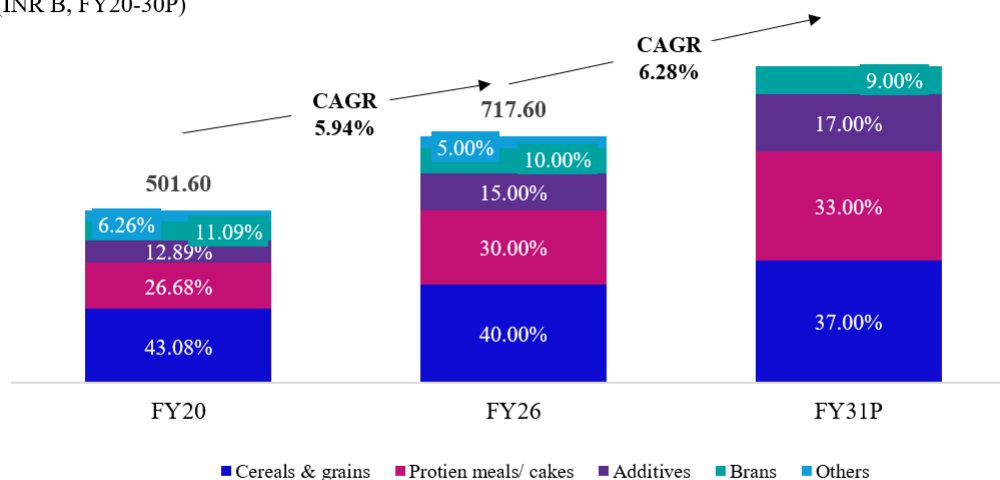
Note(s): Cattle nutrition market excludes standalone veterinary medicines including vaccines, injectable drugs, dewormers, and other animal therapeutics
Source(s): ILLattice analysis

Feed and fodder represents the single largest cost component in dairy cattle management, accounting for ~60-70% of total per-animal expenditure, underscoring its centrality to farm-level economics and profitability. Labour costs constitute the second largest expense at ~15-20%, followed by veterinary care and medicines and other inputs. Within the feed and fodder cost base, the unorganised segment, comprising self-grown green fodder, locally sourced dry fodder, and unbranded compound feed from small millers, continues to dominate, accounting for ~70-80% of total feed expenditure. Organised compound cattle feed, supplied through private manufacturers and cooperative networks, currently represents ~20-30% of feed spend, reflecting significant headroom for penetration as dairy farming becomes increasingly productivity-driven and commercially oriented.

5.2.1 Gradual shift toward protein inputs and value-added nutrition expected through FY30P, while cereals-led base remains structurally dominant

The Indian cattle nutrition market comprises multiple input categories, including cereals and grains, protein meals and cakes, additives, brans, and others. Cereals and grains account for the largest share at 43.08% in FY20, gradually declining to 37.00% by FY30, reflecting a measured shift toward more nutritionally balanced feed structures. Protein meals and cakes, the second-largest segment, show a steady upward trajectory from 26.68% in FY20 to a projected 33.00% by FY30, supported by productivity-linked feeding practices and growing awareness of protein's role in livestock output. Crude protein is a critical nutritional component in cattle nutrition as it directly supports raw milk production, muscle development, reproductive performance, and overall animal health. Adequate protein intake improves rumen efficiency, feed utilisation, and immunity levels in cattle, making protein-rich feed formulations increasingly important in productivity-oriented dairy farming systems. Additives witness consistent growth from 12.89% in CY20 to an expected 17.00% by CY30P, driven by increasing adoption of compound feed and balanced nutrition practices. Brans and other components maintain a relatively stable share over the period, witnessing a modest decline from 10.00% and 5.00% in FY25 to 9.00% and 4.00% by FY30 respectively, reflecting their continued yet gradually diminishing role in the overall feed mix. Government initiatives such as the Ration Balancing Programme (RBP) and the National Livestock Mission (NLM) are playing a pivotal role in educating farmers on the importance of balanced animal nutrition, driving a gradual shift toward scientifically formulated cattle feed over the medium term. The Ration Balancing Programme (RBP), implemented by the NDDB, leverages the INAPH software and trained Local Resource Persons (LRPs) to deliver on-farm dietary advice, helping farmers reduce feed costs and improve net daily income per animal, while the "Pashu Poshan" app provides direct access to personalised nutrition recommendations. The National Livestock Mission (NLM) supports farmers in India through financial assistance, breed development initiatives, and feed improvement programmes. The scheme strengthens rural income opportunities and encourages modern livestock farming practices.

Indian cattle nutrition market segmentation - By type (INR B, FY20-30P)



Note(s): Cattle nutrition market excludes standalone veterinary medicines including vaccines, injectable drugs, dewormers, and other animal therapeutics
Source(s): ILLattice analysis

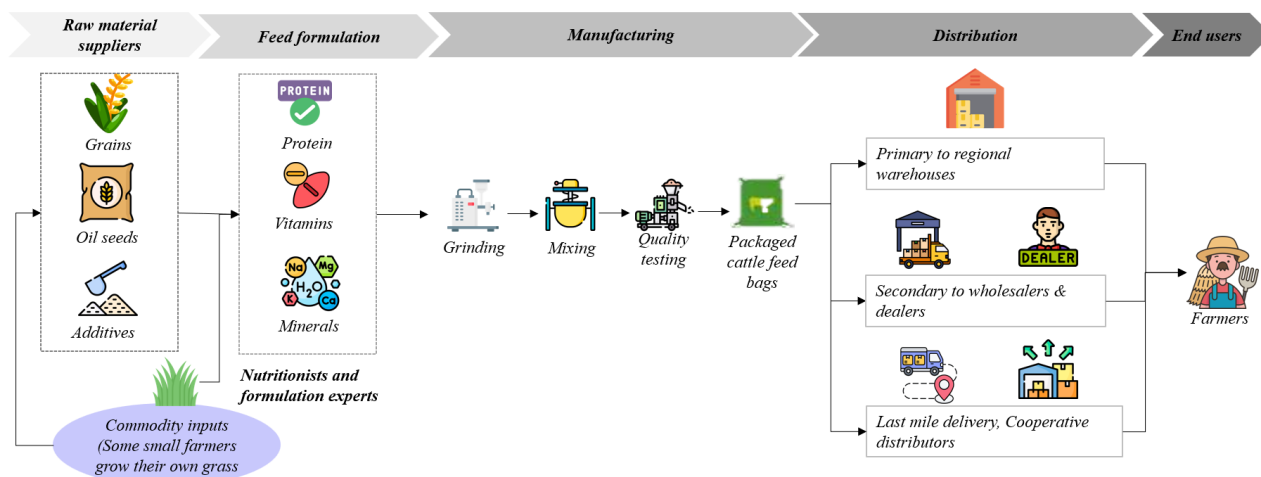
5.2.2 Strategic importance of cattle nutrition in India's dairy value chain

- **Foundational input driving dairy productivity:** Cattle nutrition constitutes a core input within India's dairy ecosystem, with the availability and quality of green fodder, dry fodder, and concentrate feed directly influencing raw milk yield, livestock health, and overall productivity levels across the country.
- **Dominant cost component in raw milk production:** Feed expenditure accounts for approximately 60-70% of total raw milk production costs, positioning feed efficiency, balanced nutrition, and supply reliability as critical determinants of farmer profitability and long-term sector sustainability.
- **Structural feed supply deficits:** National assessments indicate persistent shortages of green fodder, dry fodder, and concentrate relative to livestock demand, resulting in structural supply gaps that constrain productivity enhancement and limit raw milk output growth.
- **Significant contribution to national economy:** As per the latest available estimates for FY24, the livestock sector accounted for 30.23% of Agricultural & Allied GVA and 5.50% of India's overall GVA. This reflects the sector's structural importance and sustained contribution to the Indian economy, reinforcing its position as a key growth driver within the agriculture and allied activities landscape.
- **Strategic lever for rural income and value chain expansion:** The combination of high-cost share (60-70%), persistent feed deficits, and the sector's INR 13.56T contribution in FY23 collectively reinforces the strategic role of cattle nutrition in sustaining rural incomes, enhancing per-animal productivity, and supporting long-term dairy value chain growth.

5.3 Structure and dynamics of the cattle nutrition value chain

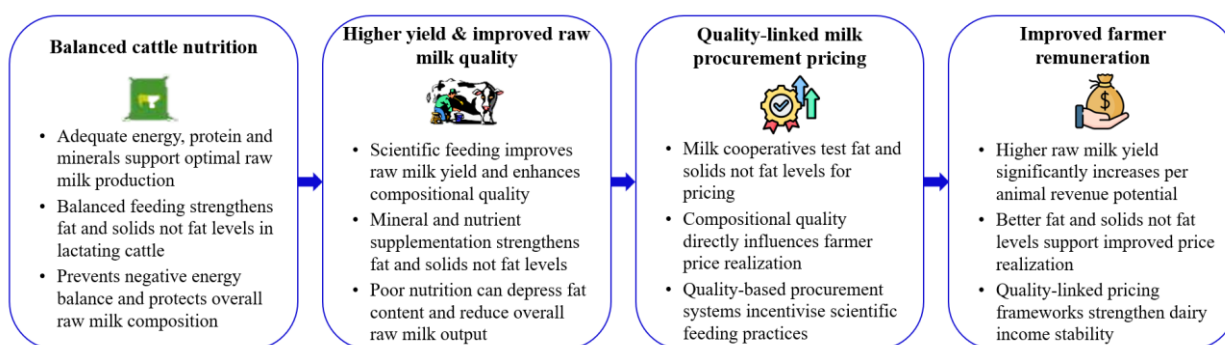
The cattle nutrition value chain in India covers raw material sourcing, scientific feed formulation, manufacturing, and structured distribution to end users. Grains, oilseeds, and additives are combined with proteins, vitamins, and minerals and processed through grinding, mixing, and quality testing to produce balanced cattle feed. The finished feed is supplied through warehouses, wholesalers, dealers, and cooperative last-mile networks to dairy farmers. This integrated ecosystem supports livestock health, raw milk productivity, and the sustainability of the dairy sector. The three key raw materials for the cattle nutrition- Maize, DORB and Farm Kernel are available seasonally. Maize has two harvest seasons – Kharif during Sep/Oct and Rabi during Apr. In the Karnataka region particularly, DORB also follows same arrival season in Sep/Oct. Palm Kernel are majorly imported into India from SEA, with arrival season peaking in Sep/ Oct. Typically companies purchase these raw materials during arrival season when prices are favourable, and then store and use them to produce finished goods throughout the year to reduce input price fluctuations due to seasonal availability of raw material.

Given the above, companies usually require working capital during 1st half of the year around September to stock up on raw material for lean seasons



5.4 Direct linkage between feed practices, raw milk productivity and quality realisation

Balanced cattle nutrition establishes a measurable linkage between feed practices, raw milk productivity and farmer income. Field-level developments indicate that cooperatives have introduced additional incentives (e.g., ~INR 1.00 per litre in certain districts) to support farmers during periods of fodder shortage and elevated feed costs, underscoring the direct relationship between feed availability and raw milk output stability. Scientific feeding practices enhance not only raw milk yield but also improve fat and solids-not-fat (SNF) composition, which are core determinants in cooperative procurement pricing frameworks. In several instances, quality-linked incentives of INR 1.50 per litre are provided for milk meeting defined fat (4.40%) and SNF (8.50%) benchmarks, with procurement prices reaching up to ~INR 41.70 per litre for compliant milk, clearly demonstrating the transmission from nutrition quality to price realisation. Additionally, periodic raw milk price revisions (e.g., ~INR 2.00 per litre increases in certain regions) further strengthen producers' income stability. Collectively, these mechanisms institutionalise a nutrition-to-productivity-to-price linkage across the dairy value chain, embedding feed quality as a key lever for value creation.



5.5 Data-integrated feed ecosystem enhancing productivity

Technology and data are playing an increasingly pivotal role in driving scientific cattle nutrition adoption across India's dairy ecosystem. Digital tools such as feed advisory platforms, software-enabled ration-balancing solutions, and farmer-engagement applications enable the formulation of least-cost, nutritionally balanced rations tailored to an animal's profile, improving raw milk yield, reducing feed costs, and enhancing farmer incomes. Broader integration with dairy procurement systems, including digital livestock identification, milk-collection platforms, and unified dairy information systems, enables real-time data capture across raw milk production, feed use, breeding, and animal health. The use of IoT, AI, and ML-based platforms strengthens traceability, predictive decision-making, and performance benchmarking across milk unions and feed plants. Together, these digital interventions are transforming feed management from a traditional input-driven activity to a data-backed, productivity-focused, and integrated value-chain lever.

Area	Key initiatives and technologies	Impact and scale
Digitalisation in dairy and feeding practices	Deployment of raw milk measurement sensors, automated concentrate feeders , and digital dairy tools supported by IoT, AI, ML, and distributed ledger technologies enabling real-time monitoring and traceability	Enables productivity tracking, feeding efficiency , and predictive data-driven decision-making across organised and technology-enabled dairy supply chains
Feed advisory and ration balancing	NDDB's software-enabled Ration Balancing Programme using locally available inputs and least-cost scientific ration formulation to improve on-farm feeding efficiency and productivity outcomes	Covers 2.87M milch animals and 2.16M farmers , improving milk yield (0.27 kg per animal per day), reducing feed cost (11.80%), and increasing net income (INR 25.52 per animal per day)
National digital livestock and traceability ecosystem	Government-led digital livestock platforms integrating animal identification, advisory, veterinary services, and lifecycle tracking , supported by large-scale livestock tagging infrastructure across regions	Enables traceable service delivery across 356.80M animals , strengthening performance monitoring, extension outreach, and progressive formalisation of the dairy value chain
Data-driven dairy procurement and feed integration	NDDB's Internet-based Dairy Information System (i-DIS) capturing milk procurement, sales, cattle-feed plant operations, and technical performance indicators across cooperative dairy networks	Supports benchmarking and analytics-led decision-making across ~198 milk unions, 29 marketing dairies, 54 cattle-feed plants, and 15 federations nationwide
Digital milk collection and farmer interface	Automatic Milk Collection Systems, centralised digital portals, farmer mobile applications , and the INAPH platform enabling real-time capture of breeding, nutrition, and animal health data	Benefits 1.73M raw milk producers across 54 milk unions , while enabling transparent payments, operational digitisation, and continuous productivity monitoring across locations
GIS-enabled logistics and efficiency optimisation	GIS-based route planning and logistics optimisation tools supporting efficient milk procurement, transportation planning, and network-level operational decision support across collection routes	Reduces travel distance, fuel consumption, and collection time , improving end-to-end cost efficiency across integrated dairy procurement and distribution operations

5.6 Cross-category integration as a structural opportunity for agri-input platforms

India's agrarian economy is characterised by deeply fragmented input and output supply chains that operate in silos across dairy, crop, and horticulture segments, limiting the ability of farmers to optimise across their full income base. As digital infrastructure deepens and platform-led models mature, the opportunity to integrate these parallel ecosystems into a unified, cross-category service layer is emerging as one of the most structurally significant shifts in Indian agriculture.

- **Fragmented supply chains as a structural inefficiency:** India's agricultural supply chains across dairy, staples, fresh fruits and vegetables, and crop protection have historically operated as parallel, independent ecosystems with limited coordination. Existing input providers largely address farmer needs in isolation, creating inefficiencies in procurement, cost management, and income optimisation. Despite established linkages between cattle nutrition quality, raw milk productivity, and farmer income within the dairy value chain, cross-category integration across farm activities remains largely absent at the platform level.
- **Dairy as secondary income within a multi-crop farm reality:** For most smallholder farmers in India, dairy constitutes a supplementary income stream, with primary livelihoods derived from crop cultivation across staples, fresh fruits and vegetables. This dual-income structure means farmer economics, input requirements, and advisory needs span multiple categories simultaneously, yet supply chains continue to serve these needs in a fragmented manner. The inability of existing platforms to address the full spectrum of farmer input needs results in higher procurement costs, suboptimal input utilisation, and limited access to integrated advisory support.
- **Platform opportunity serving the full farmer wallet:** A platform capable of addressing cattle nutrition alongside crop protection inputs, seeds, fertilisers, and fresh produce procurement would be positioned to capture a significantly larger share of farmer wallet while improving input utilisation efficiency. Cross-category engagement strengthens platform stickiness as farmers consolidate procurement and advisory relationships with a single trusted partner. Integrated data capture across dairy, crop, and horticulture activities enables more accurate credit assessment, targeted advisory delivery, and performance benchmarking.
- **Convergence of supply chains as a long-term competitive advantage:** As supply chain formalisation deepens and digital adoption among farmers accelerates, platforms that bridge dairy, crop, and horticulture value chains are expected to command a structural advantage in farmer relevance, data richness, and end-to-end supply chain visibility. Global precedents including integrated agri-platform models in Brazil and Southeast Asia demonstrate that cross-category platforms consistently achieve higher farmer retention and stronger unit economics compared to single-category operators. This convergence represents one of the most significant yet underpenetrated opportunities within India's agri-input ecosystem.

5.7 Adoption constraints and evolving quality compliance define current industry challenges

The cattle nutrition sector is characterised by gradual formalisation alongside persistent structural constraints that influence farmer adoption and quality standardisation. Dependence on traditional feeding systems, sensitivity to input costs, and limited awareness of scientific nutrition practices continue to shape utilisation of organised feed solutions. In parallel, strengthening regulatory oversight is elevating expectations around product quality, safety, and compliance. Variations in advisory access and

farm-level economics further contribute to uneven industry development across regions. Together, these dynamics moderate the pace of organised feed penetration and consistent nutritional outcomes.

Key challenges in the cattle nutrition industry	
 Low penetration of organised cattle nutrition	- High dependence on crop residues (64.32%) and limited improved feed usage (36.12%) highlight structurally low penetration of organised cattle nutrition - Majority of livestock feed demand continues to be met through unorganized household production, custom mixers, grazing, and crop residues, indicating constrained formal market integration
 High dependence on crop residues and low awareness	- Crop residues account for nearly 64.32% of livestock feed sources, while adoption of improved or preserved feed remains comparatively limited - Awareness regarding government fodder seed subsidy programs remains low, with 77.83% of farmers unaware, restricting transition toward organized feed consumption
 Price sensitivity constraining farmer adoption	- High fodder production costs and relatively low economic returns are cited by 70.36% of farmers as key barriers to adoption of improved feeding practices - Estimated feeding expenditure of INR 16.33 per animal per day, representing 11.80% of milk value, highlights affordability pressures among smallholders
 High cost of quality feed for rural households	- Elevated prices of quality compound feed continue to limit uptake, particularly among smallholder and multi-animal rural households with constrained purchasing capacity - Affordability challenges remain a structural constraint affecting wider penetration of scientifically formulated feed
 Evolving regulatory standards and service gaps	- Commercial animal feed is required to comply with BIS standards under FSSAI direction, ensuring safety across milk and meat value chains - Limited livestock extension outreach persists, with 75.03% of farmers reporting inadequate advisory support, affecting quality consistency and regulatory adherence

6. Company overview & peer benchmarking

6.1 Company overview

Innoterra is a technology-led, asset-light agri-food company operating an integrated, multi-vertical business across the agri-food value chain in India. Through its digital platforms, the company connects farmers with enterprise clients, enabling direct market access, end-to-end fulfilment, and traceability across key categories including raw milk, fresh produce, and staples. Innoterra, through its brand and platform FarmLink, is one of the first premium brands in fresh fruits in India. Among its peers, Innoterra stands out as a differentiated agri-value chain platform in India, combining raw milk procurement, cattle nutrition distribution, perishables, and staples sourcing through the farmer ecosystem. Its operations are structured across three core verticals:

- **Raw milk procurement and supply:** Direct procurement of raw chilled milk from smallholder farmers, aggregation and supply to institutional customers;
- **Cattle nutrition:** Partner-led manufacturing and distribution of cattle nutrition formulated in-house;
- **Fresh fruits and staples:** Sourcing and supply of fresh fruits (including value addition such as ripening) and staples to retailers and institutional buyers enabled through a digital platform.

Innoterra, through its platform MilkLane, differentiates itself by offering premium-quality, toxin-free and antibiotic-free raw milk, supported by robust, tech-enabled quality control systems and end-to-end traceability, making it well-suited for value-added dairy applications. Innoterra provides stainless-steel containers to dairy farmers to support hygienic raw milk collection and handling. Through this initiative, Innoterra has deployed 6,000 stainless steel cans to replace plastic. Through MilkLane, Innoterra cross-leverages its core dairy business to seamlessly expand into staples, cattle nutrition, and perishable procurement, evolving into a true all-in-one platform for farmers. As on December 31, 2025, Innoterra is the largest non-captive B2B raw milk procurement platform in India in terms of volume procured (being more than 100 KLPD as on December 31, 2025), and the only non-cooperative dairy company procuring high-quality raw milk at an industrial scale for the B2B segment. The 100% BCC model ensures that raw milk procurement can be traced at the farmer level. This is difficult for other models that do not operate as BCC, as traceability becomes challenging when most of the raw milk is aggregated directly at the plant level.

Through FarmLink, Innoterra provides direct market access, end-to-end fulfilment, and traceability across key categories including fresh produce, rice, and spices. Within FarmLink, Innoterra has structured its SKU portfolio across three strategic pillars to balance growth and profitability. First, its backward-integrated SKUs enable the company to source closer to the farm, allowing it to capture higher margins with relatively low investment and limited complexity in deep sourcing capabilities. Second, the company leverages high-volume imported and domestic SKUs to drive scale, supporting strong top-line growth while enabling margin expansion through diversified liquidation channels. Third, its branded SKUs, marketed under the 'Happy Fruits' label, focus on building customer trust and brand recall, requiring stringent control over sourcing and quality consistency, and delivering premium-led margin expansion.

Cutting across both platforms, Aayush cattle feed was first developed and manufactured to support Innoterra's farmer network and improve the yield and productivity of their cattle. Beyond this foundational purpose, Aayush addresses broader sustainability imperatives, reducing methane emissions, eliminating plastic waste, and curbing chemical overuse through eco-friendly feed formulations, stainless steel cans, and tech-driven logistics. The product has achieved measurable methane reduction per cattle unit, supports 14,000+ farmers via digital advisory, and crossed 1,800+ MT in cattle nutrition sales in December 2025.

Innoterra's 100% BCC-based procurement model, supported by rapid chilling and better-than-industry MBRT levels, reduces spoilage and quality losses. A higher MBRT (Methylene Blue Reduction Time) indicates superior raw milk quality with lower bacterial load, making it ideal for UHT processing and the production of value-added dairy products. This enhances product shelf life, improves processing efficiency, and supports consistent product quality. Innoterra's decentralised model, anchored on 100% bulk raw milk coolers, enables rapid chilling immediately upon procurement, thereby minimising bacterial growth and preserving raw milk quality, with an MBRT of approximately three hours as compared to an industry average of approximately 2-2.5 hours.

One of Innoterra's strongest differentiators in raw milk segment is its ability to provide end-to-end traceability for enterprises while ensuring transparency and timely payments for farmers. Innoterra places strong emphasis on sustainability and impact. The company actively partners with farmer communities to improve yields, enhance incomes, and promote regenerative agricultural practices. Its nature-derived banana varieties reduce chemical dependency and improve sustainability, delivering a 2 metric ton CO₂ reduction per hectare while actively preventing deforestation. The shift from economy to premium bananas further enhances farmer incomes through better price realisation and higher margins driven by superior quality and grading. Supported by improved practices and supply chains, this leads to more stable, predictable earnings, strengthening farmer livelihoods under the ESG "Social" pillar. Innoterra's Premium bananas are sold under "Happy fruits" to retailers at an average selling price of ~₹51 (including B Grade Bananas) and ₹57 (excluding B Grade Bananas) per kg vs. average wholesale pricing of ~₹22/kg of bananas in the Punjab and Haryana Region. The Group's integrated approach, combining data analytics, supply chain optimisation, and bioscience-led crop solutions, positions it as a key enabler of more efficient, resilient, and sustainable food systems, particularly across emerging markets.

6.2 Operational benchmarking

Innoterra demonstrates one of the most diversified and integrated business models among peers, with presence across the entire agri value chain including inputs, production, technology platforms, and output market linkages. The company also caters to a broad customer base spanning institutional buyers, retail channels, HoReCa players, and global customers, while maintaining a diversified product portfolio across fresh fruits, grains, cattle nutrition, and raw milk. This integrated multi-category and multi-channel presence positions Innoterra differently from peers that are typically concentrated in select segments or limited parts of the value chain.

Parameters		INNOTERRA	DeHaat	AgroStar	PRIME Fresh	VEGROW	ninjacart	Sahyadri farms
	F&V / agri wastage %	TBD	NA	<1%	<3%	NA	NA	NA
	Own brand	Own brand	Own brand	Own brand	B2B	B2B	B2B	Own brand
	Business focus	B2B	B2B	B2B & B2C	B2B & B2C	B2B	B2B	B2B & B2C
	Fresh fruits	✓	✓	✓	✓	✓	✓ [^]	✓
	Grains	✓	✓	✓	✗	✗	✗	✗
	Cattle nutrition	✓	✓	✓	✗	✗	✗	✗
	Raw milk	✓	✗	✗	✗	✗	✗	✗
	Institutional buyers	✓	✗	✓	✓	✓	✓	✓
	Retail channels*	✓	✓	✓	✓	✓	✓	✓
	HoReCa & Food Service Players	✓	✗	✓	✓	✗	✓	✓
	Global Customers	✓	✓	✓	✓	✓	✓	✓
	Input	✓	✓	✓	✗	✗	✗	✓
	Output	✓	✓	✓	✓	✓	✓	✓
	Tech platform	✓	✓	✓	✓	✓	✓	✓

Note(s): * Includes Modern Trade, Kirana, Q-commerce
[^]Ninjacart operates as an aggregator of fresh fruits, rather than producing or selling them under its own brand.

✗	✓
No or limited presence	Presence

Technology-led demand planning, quality checks and inventory management processes have resulted in wastage levels of less than 1% in its perishables business during Fiscal 2025, compared to an industry benchmark of ~6-16%.

Parameters	Company	9MFY26	FY25	FY24	FY23
Number of Bulk Milk Collection Centres (Number)	Innoterra Ltd.	122	101	112	117
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	NA	NA
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	NA	NA	NA	NA
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
Registered farmers (Number)	Innoterra Ltd.	17,451	14,549	12,144	10,380
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	NA	NA
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	1,20,000	1,10,000	1,10,000	1,10,000
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
Active farmers (Number)	Innoterra Ltd.	9,275	7,481	9,761	10,294
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	NA	NA
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	NA	NA	NA	NA
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
Total milk procured (ML)	Innoterra Ltd.	36.29	24.95	38.20	40.37
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	NA	NA
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	NA	NA	NA	NA
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
Average milk procured per day (KL)	Innoterra Ltd.	132.96	68.36	104.67	110.15
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	NA	NA
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	NA	NA	NA	NA
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
Realisation per Litre of Milk (INR)	Innoterra Ltd.	40.42	37.97	36.28	40.22
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	NA	NA
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	NA	NA	NA	NA
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
Fruits & Vegetables Sales Tonnage (Year) (Tonnes)	Innoterra Ltd.	7,789	8,034	6,154	570
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	NA	NA
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	48,400	33,051	34,538	14,848
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
Cattle Nutrition Sales Tonnage (Tonnes)	Innoterra Ltd.	10,953	8,580	9,346	10,823
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	NA	NA
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	NA	NA	NA	NA
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
	Innoterra Ltd.	482.32	NA	NA	NA
	DeHaat	NA	NA	NA	NA

Parameters	Company	9MFY26	FY25	FY24	FY23
Staples Sales Tonnage (Tonnes)	Ninjacart Private Limited	NA	NA	NA	NA
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	NA	NA	NA	NA
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
Number of dealers/distributors (for Cattle Nutrition)	Innoterra Ltd.	90	90	81	130
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	NA	NA
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	NA	NA	NA	NA
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
Total Farmer Transactions (Number)	Innoterra Ltd.	3.93	3.57	2.31	2.98
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	NA	NA
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	NA	NA	NA	NA
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA

Note(s):

1. Number of bulk milk collection centres (BCCs) refers to the unique count of bulk milk collection centres operational during the period. A BCC is counted even if milk was poured only once during the period.
2. Registered Farmers refers to the cumulative count of farmers onboarded and activated on the platform as of the end of the respective period.
3. Active Farmers refer to the unique count of farmers who supplied milk during the respective period.
4. Total Milk Procured refers to the total volume of milk procured during the period.
5. Average Fresh Milk Procured per Day is calculated as total milk procured during the period divided by the number of days in the respective period (273 days for 9M and 365 days for a full year).
6. Realisation per Litre of Milk is calculated as revenue from milk procurement and supply operations divided by total milk procured during the period.
7. Fruits Sales Tonnage refers to the total quantity of fruits sold during the period, measured in metric tonnes.
8. Cattle Nutrition Sales Tonnage refers to the total quantity of cattle nutrition products sold during the period, measured in metric tonnes.
9. Staples Sales refers to the total quantity of staple products sold during the period, measured in metric tonnes.
10. Number of Dealers/Distributors (Cattle Nutrition) refers to the unique count of distributors/dealers from whom at least one sale of cattle nutrition products was recorded during the period.
11. Total Farmer Transactions refer to the total number of transactions related to milk procurement, cattle nutrition, staples and fresh fruits & vegetables sales during the period, expressed in millions. For Innoterra, this is conducted through the InnoDairy App.

6.3 Financial benchmarking

Innoterra Ltd. recorded the highest net asset turnover ratio amongst its peers, improving from 3.87x in FY23 to 4.99x in FY25, indicating efficient utilisation of its asset base to generate revenue and reflecting an asset-light operating model. As of March 31, 2025, Innoterra reported net working capital days of 9, the lowest amongst its peers and significantly below the peer average of 85 days among agri-tech platforms in India. For the 12 month period ended Mar 31, 2025, Innoterra vertical operated on a net working capital cycle of 9 days, with a Bad debt & provisional to revenue ratio of 0.01%, compared to a peer average of 0.89%, driven by a calibrated mix of institutional customers, modern trade such as organised retail chains and general trade such as traditional retail outlets, enabling efficient collections and lower recovery risk.

Parameters	Company	9MFY26	FY25	FY24	FY23
Revenue from Operations (INR M)	Innoterra Ltd.	2,367.37	1,634.68	1,917.35	1,994.95
	DeHaat	NA	30,098.68	26,748.33	19,649.86
	Ninjacart Private Limited	NA	16,338.46	20,071.33	11,534.54
	Vegrow Farmer Producer Private Limited	NA	5,325.66	3,941.71	3,085.40
	Prime Fresh Limited	1,940.76	1,957.96	1,429.41	993.46
	Agrostar	NA	8,530.42	7,468.87	6,322.88
	Sahyadri Farms Post Harvest Care Limited	NA	19,268.83	15,281.74	9,946.22
Revenue from Raw milk procurement & Supply (INR M)	Innoterra Ltd.	1,466.74	947.41	1,386.07	1,623.74
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	NA	NA
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	NA	NA	NA	NA
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
Revenue from Cattle Nutrition (INR M)	Innoterra Ltd.	274.53	212.03	232.08	253.07
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	NA	NA

Parameters	Company	9MFY26	FY25	FY24	FY23
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	NA	NA	NA	NA
	Agrostar	NA	NA	NA	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
Revenue from Fresh Fruits, Vegetables and Staples (INR M)	Innoterra Ltd.	626.10	475.24	299.20	118.14
	DeHaat	NA	NA	NA	NA
	Ninjacart Private Limited	NA	NA	19,940.35	11,434.41
	Vegrow Farmer Producer Private Limited	NA	NA	NA	NA
	Prime Fresh Limited	NA	1,735.11	1,234.50	837.92
	Agrostar	NA	4,727.17	3,858.64	NA
	Sahyadri Farms Post Harvest Care Limited	NA	NA	NA	NA
Revenue CAGR (%)	Innoterra Ltd.	44.82%	-14.74%	-3.89%	NA
	DeHaat	NA	12.53%	36.12%	54.20%
	Ninjacart Private Limited	NA	-18.60%	74.01%	19.24%
	Vegrow Farmer Producer Private Limited	NA	35.11%	27.75%	205.98%
	Prime Fresh Limited	-0.88%	36.98%	43.88%	28.68%
	Agrostar	NA	14.21%	18.12%	142.80%
	Sahyadri Farms Post Harvest Care Limited	NA	26.09%	53.64%	29.03%
Gross Profit (INR M)	Innoterra Ltd.	144.23	101.24	-79.66	112.71
	DeHaat	NA	3,012.94	2,371.79	1,027.98
	Ninjacart Private Limited	NA	993.49	835.62	656.33
	Vegrow Farmer Producer Private Limited	NA	732.75	459.20	250.58
	Prime Fresh Limited	432.41	376.42	314.87	290.20
	Agrostar	NA	2,863.73	2,117.79	1,382.66
	Sahyadri Farms Post Harvest Care Limited	NA	5,541.96	4,722.03	2,919.75
Gross profit margin (%)	Innoterra Ltd.	6.09%	6.19%	-4.15%	5.65%
	DeHaat	NA	10.01%	8.87%	5.23%
	Ninjacart Private Limited	NA	6.08%	4.16%	5.69%
	Vegrow Farmer Producer Private Limited	NA	13.76%	11.65%	8.12%
	Prime Fresh Limited	22.28%	19.23%	22.03%	29.21%
	Agrostar	NA	33.57%	28.35%	21.87%
	Sahyadri Farms Post Harvest Care Limited	NA	28.76%	30.90%	29.36%
EBITDA (INR M)	Innoterra Ltd.	-35.04	-104.30	-267.11	-146.75
	DeHaat	NA	4,014.45	-11,251.83	-10,851.62
	Ninjacart Private Limited	NA	-2,983.30	-3,098.11	-3,620.10
	Vegrow	NA	-1,355.84	-1,306.51	-1,167.77
	Prime Fresh	141.59	123.80	97.35	71.07
	Agrostar	NA	-614.44	-1,016.78	-1,744.73
	Sahyadri Farms	NA	2,080.26	1,630.93	831.47
EBITDA Margin (%)	Innoterra Ltd.	-1.48%	-6.38%	-13.93%	-7.36%
	DeHaat	NA	13.34%	-42.07%	-55.22%
	Ninjacart Private Limited	NA	-18.26%	-15.44%	-31.38%
	Vegrow	NA	-25.46%	-33.15%	-37.85%
	Prime Fresh	7.30%	6.32%	6.81%	7.15%
	Agrostar	NA	-7.20%	-13.61%	-27.59%
	Sahyadri Farms	NA	10.80%	10.67%	8.36%
Net Profit / (Loss) for the year / period (INR M)	Innoterra Ltd.	35.28	0.99	-287.69	-165.19
	DeHaat	NA	-2,009.50	-2,446.89	-10,943.74
	Ninjacart Private Limited	NA	-2,563.68	-2,596.48	-3,263.92
	Vegrow Farmer Producer Private Limited	NA	-1,537.40	-1,320.94	-1,140.35
	Prime Fresh Limited	107.32	92.14	70.45	51.27
	Agrostar	NA	-1,435.00	-3,274.30	-3,484.55
	Sahyadri Farms Post Harvest Care Limited	NA	738.70	475.63	972.14
PAT Margin (%)	Innoterra Ltd.	1.49%	0.06%	-15.00%	-8.28%
	DeHaat	NA	-6.68%	-9.15%	-55.69%
	Ninjacart Private Limited	NA	-15.69%	-12.94%	-28.30%
	Vegrow Farmer Producer Private Limited	NA	-28.87%	-33.51%	-36.96%
	Prime Fresh Limited	5.53%	4.71%	4.93%	5.16%

Parameters	Company	9MFY26	FY25	FY24	FY23
	Agrostar	NA	-16.82%	-43.84%	-55.11%
	Sahyadri Farms Post Harvest Care Limited	NA	3.83%	3.11%	9.77%
Contribution margin return on working capital (times)	Innoterra Ltd.	345%	256%	-354%	152%
	DeHaat	NA	47%	103%	-57%
	Ninjacart Private Limited	NA	43%	33%	87%
	Vegrow Farmer Producer Private Limited	NA	23%	19%	27%
	Prime Fresh Limited	NA	64%	79%	117%
	Agrostar	NA	293%	182%	180%
	Sahyadri Farms Post Harvest Care Limited	NA	108%	148%	134%
Net Working capital days (days)	Innoterra Ltd.	5	9	4	14
	DeHaat	NA	78	31	-34
	Ninjacart Private Limited	NA	51	46	24
	Vegrow Farmer Producer Private Limited	NA	217	221	109
	Prime Fresh Limited	NA	109	101	91
	Agrostar	NA	42	57	44
	Sahyadri Farms Post Harvest Care Limited	NA	97	76	80
	Peer Average	NA	85	76	45
Working capital turnover ratio (times)	Innoterra Ltd.	56.70	41.30	85.22	26.95
	DeHaat	NA	4.67	11.63	-10.82
	Ninjacart Private Limited	NA	7.11	7.91	15.24
	Vegrow Farmer Producer Private Limited	NA	1.68	1.65	3.36
	Prime Fresh Limited	NA	3.34	3.60	4.00
	Agrostar	NA	8.71	6.42	8.23
	Sahyadri Farms Post Harvest Care Limited	NA	3.75	4.78	4.58
	Peer Average	NA	4.18	5.14	3.51
Net Asset turnover ratio (times)	Innoterra Ltd.	4.60	4.99	5.62	3.87
	DeHaat	NA	2.23	2.07	1.86
	Ninjacart Private Limited	NA	2.26	2.06	0.99
	Vegrow Farmer Producer Private Limited	NA	1.20	1.14	1.92
	Prime Fresh Limited	NA	2.57	2.57	2.81
	Agrostar	NA	1.82	1.21	1.08
	Sahyadri Farms Post Harvest Care Limited	NA	1.20	1.26	1.13
	Peer Average	NA	1.61	1.47	1.40
Total Borrowings (INR M)	Innoterra Ltd.	30.49	115.91	93.52	52.81
	DeHaat	NA	46,114.30	51,311.49	41,085.35
	Ninjacart Private Limited	NA	699.88	2,187.54	898.94
	Vegrow Farmer Producer Private Limited	NA	876.59	14,856.09	347.49
	Prime Fresh Limited	NA	43.47	0.44	47.21
	Agrostar	NA	1,989.62	1,555.99	1,220.10
	Sahyadri Farms Post Harvest Care Limited	NA	4,977.94	4,718.82	3,896.63
Debt/Equity Ratio(times)	Innoterra Ltd.	0.09	0.75	2.27	0.21
	DeHaat	NA	-1.21	-1.23	-1.34
	Ninjacart Private Limited	NA	0.22	0.39	0.11
	Vegrow Farmer Producer Private Limited	NA	0.37	-1.37	0.21
	Prime Fresh Limited	NA	0.06	0.00	0.15
	Agrostar	NA	17.34	1.43	0.29
	Sahyadri Farms Post Harvest Care Limited	NA	0.52	0.99	0.92
Fixed assets turnover ratio (times)	Innoterra Ltd.	27.81	18.47	19.30	14.54
	DeHaat	NA	55.95	52.96	61.71
	Ninjacart Private Limited	NA	216.96	269.36	103.12
	Vegrow Farmer Producer Private Limited	NA	17.92	20.31	38.50
	Prime Fresh Limited	NA	221.99	192.51	179.49
	Agrostar	NA	35.65	29.42	22.97
	Sahyadri Farms Post Harvest Care Limited	NA	4.25	4.46	3.80
	Peer Average	NA	78.96	81.29	58.51
Bad debt & provisions to	Innoterra Ltd.	0.04%	0.01%	0.58%	0.13%
	DeHaat	NA	4.04%	8.94%	17.10%
	Ninjacart Private Limited	NA	11.46%	8.98%	40.03%

Parameters	Company	9MFY26	FY25	FY24	FY23
revenue ratio (times)	Vegrow Farmer Producer Private Limited	NA	20.97%	41.05%	96.53%
	Prime Fresh Limited	NA	1.54%	0.00%	0.00%
	Agrostar	NA	2.23%	14.33%	33.08%
	Sahyadri Farms Post Harvest Care Limited	NA	3.09%	1.32%	0.59%
	Peer Average	NA	0.89%	1.00%	1.95%

Note(s):

1. All the financials for the industry peers mentioned above are sourced from the annual reports, audited financial results and investor presentations as available for the respective company for the relevant year submitted to the Stock Exchanges.
2. NA refers to Not Applicable where the financial information is unavailable, i.e. not reported by the industry peers in either their annual reports, audited financial results or investor presentations as submitted to the Stock Exchanges.
3. Revenue from Operations refers to revenue generated from the Company's core operating activities during the period.
4. Revenue from Raw Milk Procurement & Supply refers to revenue generated from procurement and supply of raw milk.
5. Revenue from Cattle Nutrition refers to revenue generated from the sale of cattle nutrition products.
6. Revenue from Fresh Fruits and Staples refers to revenue generated from the sale of fresh fruits and staple products.
7. Growth of Revenue from Operations represents the year-on-year growth in Revenue from Operations (for 9 months ending December 2025, revenue growth is compared with fiscal year 2025).
8. Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold (COGS).
9. Gross Profit Margin is calculated as Gross Profit divided by Revenue from Operations.
10. EBITDA is calculated as Profit Before Tax (PBT) plus Finance Costs and Depreciation & Amortisation Expenses, less Other Income.
11. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
12. Net Profit / (Loss) for the year / period represents profit for the year after accounting for all expenses and taxes.
13. PAT Margin is calculated as Net Profit / (Loss) for the year / period divided by Revenue from Operations.
14. Contribution Margin Return on Working Capital is calculated as Revenue from Operations less Total Variable Costs, divided by average Working Capital. Working Capital is defined as Current Assets excluding Cash, Cash Equivalents and Bank Balances, less Current Liabilities excluding Short-Term Borrowings. For Innothera, working capital is defined as current assets less current liabilities where current assets exclude cash, cash equivalents and bank balances, Deferred IPO expenses, Loan to Related Parties; current liabilities exclude short term borrowings purchase consideration on account of Business Transfer Agreement, Interest accrued but not due on Long Term Borrowings, lease liabilities and provisions).
15. Net Working Capital Days represent the holding period of Working Capital and are calculated by dividing average Working Capital by Revenue from Operations and multiplying by the number of days in the respective period/year (273 days for nine months and 365 days for a full year). Working Capital is defined as Current Assets excluding Cash, Cash Equivalents and Bank Balances, less Current Liabilities excluding Short-Term Borrowings. For Innothera, working capital is defined as current assets less current liabilities where current assets exclude cash, cash equivalents and bank balances, Deferred IPO expenses, Loan to Related Parties; current liabilities exclude short term borrowings purchase consideration on account of Business Transfer Agreement, Interest accrued but not due on Long Term Borrowings, lease liabilities and provisions).
16. Working Capital Turnover Ratio is calculated as Revenue from Operations divided by average Working Capital. Working Capital is defined as Current Assets excluding Cash, Cash Equivalents and Bank Balances, less Current Liabilities excluding Short-Term Borrowings. For Innothera, working capital is defined as current assets less current liabilities where current assets exclude cash, cash equivalents and bank balances, Deferred IPO expenses, Loan to Related Parties; current liabilities exclude short term borrowings purchase consideration on account of Business Transfer Agreement, Interest accrued but not due on Long Term Borrowings, lease liabilities and provisions).
17. Net Asset Turnover Ratio is calculated as Revenue from Operations divided by average Total Assets.
18. Total Borrowings or Total Debt comprises current and non-current borrowings outstanding at the end of the period.
19. Debt-to-Equity Ratio is calculated as Total Debt divided by Shareholders' Equity.
20. Fixed Asset Turnover Ratio is calculated as Revenue from Operations divided by average Property, Plant & Equipment (PPE) and Right-of-Use (ROU) Assets.
21. Bad debt & provisional to revenue ratio is calculated as Bad Debts and Provision for Bad Debts divided by Revenue from Operation.
22. Average balances, wherever applicable, have been calculated as the average of opening and closing balances for the respective period.

Key threats and challenges to the industry and company

- **Climate and agrarian risk:** Agricultural productivity and dairy output are significantly influenced by monsoon patterns, temperature variability, and extreme weather events. Erratic rainfall, drought conditions, or heat stress on livestock can disrupt raw material availability, impact raw milk yields, and increase input costs, leading to revenue volatility and supply chain instability.
- **Fragmented farmer base and procurement risk:** A large proportion of raw milk and agri-produce is sourced from small and marginal farmers operating in an unorganised manner. Inconsistencies in quality, quantity, and supply frequency, combined with limited farmer awareness of technology adoption, create procurement unpredictability and increase the cost of aggregation and quality control.
- **Supply chain and cold chain infrastructure gaps:** The perishable nature of dairy and fresh agri-produce demands robust cold chain infrastructure across procurement, processing, and distribution. Inadequate cold storage capacity, last-mile connectivity challenges, and post-harvest losses remain persistent risks that affect product quality, shelf life, and overall operational efficiency.
- **Quality control and food safety risk:** Maintaining consistent product quality across a fragmented and geographically dispersed supply chain poses a significant operational challenge. Variability in raw milk composition, adulteration risks, inconsistent adherence to FSSAI and export-grade standards at the farm and aggregation level, and limited testing infrastructure in rural areas can result in product rejections, regulatory penalties, reputational damage, and loss of institutional or export market access.
- **Cybersecurity and data integrity risk:** Agritech platforms operating integrated digital ecosystems, encompassing B2B marketplaces, supply chain management tools, SaaS-based farm advisory services, and IoT-enabled traceability

systems, generate and process significant volumes of sensitive data spanning farmer records, transaction histories, quality certifications, and buyer-seller interactions. Inadequate cybersecurity frameworks limited regulatory clarity around agricultural data ownership in India, and low digital security awareness at the field level expose businesses to material reputational, operational, and legal risks.

- **Regulatory and compliance dependence:** The sector operates under a range of regulations including FSSAI standards, Prevention of Food Adulteration Act, and state-level milk cooperative frameworks. Any change in food safety norms, dairy procurement regulations, or agritech licensing requirements may directly affect business operations, product approvals, and market access.
- **Dependence on government policy and subsidy frameworks:** A significant portion of the agritech and dairy ecosystem's financial viability is underpinned by government-linked support mechanisms, including input subsidies, dairy development schemes, PM-KISAN disbursements, and cooperative sector grants. Any rationalisation, delay, or discontinuation of such schemes, or shifts in political priorities at the state level, can adversely affect farmer purchasing power, cooperative economics, and the commercial sustainability of agritech service providers operating in subsidy-sensitive segments.
- **Price volatility and commodity risk:** Dairy and agri-commodity prices are subject to significant fluctuations driven by seasonal supply cycles, international commodity markets, and government-mandated minimum support prices. Sudden price corrections in milk, feed, or key agri-inputs such as fertilisers and seeds can compress margins and affect the financial viability of both producers and agritech service providers.
- **Working capital intensity and receivables risk:** AgriTech and dairy businesses often operate on thin margins with high working capital requirements driven by seasonal procurement cycles, inventory holding, and extended credit terms to institutional buyers and distributors. Delays in subsidy disbursements, government procurement payments, or cooperative settlements may strain liquidity and impact cash flow stability.
- **Talent availability in rural and semi-urban areas:** Attracting and retaining skilled professionals, including veterinary experts, cold chain technicians, agronomists, and data analytics personnel, in rural and semi-urban operating environments remains a structural challenge. The preference of qualified talent for urban postings, combined with higher attrition rates and elevated recruitment costs in remote geographies, can impair service delivery quality and limit organisational capacity to scale operations effectively.
- **Technology adoption risk in rural ecosystems:** The effectiveness of agritech solutions is contingent on digital literacy, smartphone penetration, and reliable internet connectivity in rural geographies. Low awareness of precision farming tools, resistance to behavioural change among traditional farming communities, and inadequate last-mile digital infrastructure can significantly limit platform adoption rates, reduce the scalability of technology-driven interventions, and constrain the return on investment for agritech operators.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 16 for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 17, 112, 233 and 297, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 233. Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year; and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Agritech Industry Report” dated June 29, 2026 (the “**1Lattice Report**”) prepared and issued by Lattice Technologies Private Limited, pursuant to an engagement letter dated February 3, 2026. The 1Lattice Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered for the purposes of presentation. A copy of the 1Lattice Report will form part of the material documents for inspection and is available on the website of our Company at www.innoterra.in/investor/. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant Calendar Year/ Fiscal, respectively. For further information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the 1Lattice Report which is a paid report and 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 42. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation–Industry and Market Data” on page 13.

OVERVIEW

We are a technology-led, asset-light agri-food company operating an integrated, multi-vertical business across the agri-food value chain in India. Through our digital platforms, we connect farmers with enterprise clients, enabling direct market access, end-to-end fulfilment and traceability across key categories including raw chilled milk, fresh fruits and staples. Our operations comprise:

- (i) **Raw milk procurement and supply:** Direct procurement of raw milk from farmers, aggregation and supply to institutional customers,
- (ii) **Cattle nutrition:** Contract manufactured distribution of cattle nutrition formulated in-house, and
- (iii) **FarmLink:** Sourcing and supply of fresh fruits (including value addition such as ripening) and staples to retailers and institutional buyers enabled through a digital platform.

Among its peers¹, our Company stands out as a differentiated agri-value chain platform in India, combining raw milk procurement, cattle nutrition distribution, perishables, and staples sourcing through the farmer ecosystem. (Source: *1Lattice Report*)

Our Company is an operating entity of the Innoterra group, a Switzerland-headquartered agri-tech group led by Innoterra AG, our Ultimate Holding Company and one of our Promoters. The Innoterra Group focuses on building integrated, technology-enabled agri-food supply chains and has operations across five countries, Switzerland, India, China, UAE and the Philippines, spanning fresh produce, non-perishables, dairy, bio-sciences, digital B2B marketplaces and organic agri-inputs. The Innoterra Group provides us with significant strategic and operational advantages, including access to an international network, long-term capital support, governance frameworks and global best practices in agri-food supply chain management, each of which has been instrumental in driving our growth and strengthening our competitive positioning.

Our Company operates two platforms and manages a portfolio of products across its business segments, details of which are set forth below:

Platform brand	Platform description	Product/ Product Brand	Technology stack
MilkLane		Raw chilled milk:	InnoDairy

¹Peers include Green Agrevolution Private Limited (brand name Dehaat), AgroStar India Private Limited, Green Agrevolution Private Limited, Ninjacart Private Limited, Vegrow Technologies Private Limited, Prime Fresh Limited, and Sahyadri Farmers Producer Company Limited.

Platform brand	Platform description	Product/ Product Brand	Technology stack
	A platform focused on sourcing raw milk. The MilkLane ecosystem also supports farmer engagement across adjacent categories, including access to cattle nutrition and staples through our network.	High quality, Aflatoxin- and antibiotic-safe raw milk with a milk bacterial reduction test ("MBRT")* of approximately 3 hours compared to an industry average of approximately 2.0 to 2.5 hours. (Source: 1Lattice Report) <u>Cattle nutrition (MilkLane Aayush)</u>  In-house developed compound cattle nutrition designed to enhance livestock health, improve milk yield and support reproductive health. Variants include MilkLane Aayush Max, Rich, Supreme, and Vardhan.	INNO DAIRY™ • Bulk milk collection application developed for procurement operations • Farmer interface application for producer-side access and management of sales of cattle nutrition products • User-facing application which is enterprise facing for operational and stakeholder interaction • Internal admin and monitoring portal for backend control purposes
FarmLink 	A B2B e-commerce platform connecting farmers and sellers with retailers and buyers across fresh fruits and staples categories.	<u>Fresh Fruits (Happy Fruits)</u>  Premium fresh fruits including apples, bananas, pomegranate and citrus, sourced under the Happy Fruits brand. <u>Staples (Amaraah):</u>  Varieties of staples with the rice portfolio built for institutional trade and retail at Pan-India scale.	FarmLink • Buyer-facing application for order placement and procurement management • Field force application for on-ground sales and operational support • Dedicated web-based portal hosted on farmlink.in • Internal admin and monitoring portal for backend control purposes

*MBRT indicates bacterial load in milk. Higher MBRT time reflects lower microbial activity and better milk quality (Source: 1Lattice Report)

Note: The "FarmLink", "MilkLane" and "InnoDairy" trademark has been licensed to our Company by Innoterra AG pursuant to a trademark licensing agreement dated June 29, 2026.

Set forth below is the contribution of our different business segments to our revenue from operations for the fiscals/periods indicated:

Business segment	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	% contribution to revenue from operations	Revenue from operations (₹ in million)	% contribution to revenue from operations	Revenue from operations (₹ in million)	% contribution to revenue from operations	Revenue from operations (₹ in million)	% contribution to revenue from operations
Raw chilled Milk	1,466.74	61.96	947.41	57.96	1,386.07	72.29	1,623.74	81.39
Fresh Fruits and Staples (FarmLink)	626.10	26.45	475.24	29.07	299.20	15.60	118.14	5.92

Business segment	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	% contribution to revenue from operations	Revenue from operations (₹ in million)	% contribution to revenue from operations	Revenue from operations (₹ in million)	% contribution to revenue from operations	Revenue from operations (₹ in million)	% contribution to revenue from operations
Cattle Nutrition	274.53	11.60	212.03	12.97	232.08	12.10	253.07	12.69
Total	2,367.37	100%	1,634.68	100%	1,917.35	100%	1,994.95	100%

As of December 31, 2025, our Company is the largest non-captive B2B raw milk procurement platform in India in terms of volume procured (being more than 100 KLPD), and the only non-cooperative dairy company procuring high-quality milk at an industrial scale for the B2B segment. (Source: *ILattice Report*) Through the MilkLane platform, we procure and aggregate Aflatoxin- and antibiotic-safe raw milk directly from dairy farmers through a technology-enabled, fully traceable network, supported by rigorous quality testing protocols and integrated cold chain infrastructure in accordance with applicable FSSAI requirements. Our decentralised model, with full control of the end-to-end supply chain, anchored on bulk milk cooling units, enables rapid chilling immediately upon procurement, thereby minimising bacterial growth and preserving raw milk quality, with an MBRT of approximately three hours as compared to an industry average of approximately 2-2.5 hours (Source: *ILattice Report*). During the nine month period ended December 31, 2025, we operated 122 bulk milk collection centres (“BCC”) across Tamil Nadu, Andhra Pradesh and Karnataka and we procured 24.95 million litres of raw milk entirely through farmer sourcing for Fiscal 2025, demonstrating the scale and strength of our procurement network. Our MilkLane platform is supported by InnoDairy, a technology solution digitising procurement of raw milk. Further, farmers are able to view the quantity and quality of raw milk supplied, along with the corresponding price on the InnoDairy application, at the time of delivery at the BCCs, which enhances transparency.

In addition to raw milk procurement, we operate a cattle nutrition segment that was established to address the quality gap in the market for cattle nutrition products aimed at improving milk yield and quality. We develop and provide scientifically formulated cattle nutrition, which include toxin binders designed to support production of Aflatoxin safe milk, enhance livestock health, improve milk yield in terms of quality and volume and support reproductive health. Our cattle nutrition is manufactured through third-party facilities located in Tamil Nadu and Maharashtra. We leverage our existing raw milk procurement network, including our BCCs and field operators, as an integrated distribution channel for the cattle nutrition products. During December 2025, our cattle nutrition business achieved monthly sales of 1,837 MT from 447 MT month sales during April 2024, reflecting growth of 311.38%. Our research and development initiatives include a collaborative research agreement with a leading international agricultural research institution.

Our fresh fruits business segment focuses on the sourcing and distribution of fresh fruits, with an emphasis on quality, shelf-life optimisation and premiumisation. Our Company, through its brand and platform FarmLink, is one of the first premium brands in fruits in India (Source: *ILattice Report*) As of December 31, 2025, we offered 35 SKUs, including bananas, apples, pomegranates and citrus. We are also involved in the ripening of bananas through the use of ethylene gas in compliance with prescribed FSSAI guidelines, which ensures a longer shelf life, lower wastage, and better appearance of the fruit, an important quality parameter for retail customers. In June, 2025, we expanded into the staples operations with the launch of our rice business in India.

At the core of our operations is our focus on stringent quality control, environmental sustainability and the well-being of our farming communities. We ensure premium product standards through rigorous quality control protocols, including sourcing traceable, antibiotic and Aflatoxin-safe milk, supported by procurement process involving testing with an automatic milk testing unit at various stages, and applying stringent sorting, grading and ripening measures in our fresh fruits segment. We actively work towards reducing food waste, and for Fiscal 2025, our food wastage in our fresh fruits vertical was less than 1%, compared to an industry benchmark of approximately 6-16%. (Source: *ILattice Report*) For our cattle nutrition segment, we have stringent tests for each of the raw materials to ensure consistent output. We have also, in the past, introduced the use of stainless steel containers in our raw milk collection chain, replacing plastic containers and supporting improved hygiene standards. (Source: *ILattice Report*). Our cattle nutrition has been developed to support our farmer network aimed at improving livestock health, and the quantity and quality of milk yield, which we believe has contributed to improved farmer realisations. We also undertake various initiatives aimed at supporting farmers and improving milk quality, including training programmes on dairy farming practices, silage training during fodder shortage, and assistance in obtaining financing for cattle purchases.

Technology forms the backbone of our operations and enables the integration of our agri-value chain. Our platforms, MilkLane and FarmLink, are supported by our technology stack that connects farmers with retailers and institutional buyers while enabling end-to-end visibility across procurement, quality, logistics and payments. InnoDairy, the technology solution underlying MilkLane, digitises our dairy procurement network through an operator-facing application for BCCs and a farmer-facing application that provides access to transaction details, quality parameters and payment information, including real-time updates upon raw milk deposition. Our payments to farmers are digitally enabled through the InnoDairy application. FarmLink, which powers our B2B segment, is a comprehensive digital ecosystem for agri-commodities that manages an integrated technology system via a buyer app, field force app and an administrative portal to manage the sales to our retailers. Our technology

infrastructure enables automated data capture and real-time monitoring of collection, chilling and distribution, supports demand forecasting and inventory planning, and enhances traceability across our operations. These capabilities enable data-driven decision-making, align procurement with demand, reduce idle inventory and wastage, and strengthen transparency across our agri-food value chain.

We have recorded the highest net asset turnover ratio amongst its peers, improving from 3.87x in Fiscal 2023 to 4.99x in Fiscal 2025, indicating efficient utilisation of our asset base to generate revenue and reflecting an asset-light operating model. (Source: *ILattice*) The table below sets forth certain financial information for the fiscals/period indicated:

S. No.	Key performance indicators	Unit	Nine month period ended December 31, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs						
1.	Revenue from Operations ⁽¹⁾	in ₹ million	2,367.37	1,634.68	1,917.35	1,994.95
2.	Revenue from raw milk procurement and supply ⁽²⁾	in ₹ million	1,466.74	947.41	1,386.07	1,623.74
3.	Revenue from cattle nutrition ⁽³⁾	in ₹ million	274.53	212.03	232.08	253.07
4.	Revenue from Fresh Fruits and Staples(FarmLink) ⁽⁴⁾	in ₹ million	626.10	475.24	299.20	118.14
5.	Growth of Revenue from Operations ⁽⁵⁾	in %	44.82%	(14.74)%	(3.89)%	-
6.	Gross Profit ⁽⁶⁾	in ₹ million	144.23	101.24	(79.66)	112.71
7.	Gross Profit Margin ⁽⁷⁾	in %	6.09%	6.19%	(4.15)%	5.65%
8.	EBITDA ⁽⁸⁾	in ₹ million	(35.04)	(104.3)	(267.11)	(146.75)
9.	EBITDA Margin ⁽⁹⁾	in %	(1.48)%	(6.38)%	(13.93)%	(7.36)%
10.	Net Profit (Loss) for the Year/ period ("PAT") ⁽¹⁰⁾	in ₹ million	35.28	0.99	(287.69)	(165.19)
11.	PAT Margin ⁽¹¹⁾	in %	1.49%	0.06%	(15.00)%	(8.28)%
12.	Contribution Margin Return on Working Capital ⁽¹²⁾	in %	345%	256%	(354)%	152%
13.	Net Working Capital Days ⁽¹³⁾	days	5	9	4	14
14.	Net Asset Turnover Ratio ⁽¹⁴⁾	times	4.60	4.99	5.62	3.87
15.	Fixed Asset Turnover Ratio ⁽¹⁵⁾	times	27.81	18.47	19.30	14.54
16.	Total Borrowings ⁽¹⁶⁾	in ₹ million	30.49	115.91	93.52	52.81
17.	Debt to Equity Ratio ⁽¹⁷⁾	times	0.09	0.75	2.27	0.21
18.	Bad debt and provisions to revenue ratio ⁽¹⁸⁾	in %	0.04%	0.01%	0.58%	0.13%
Operational KPIs						
19.	Number of bulk milk collection centres ⁽¹⁹⁾	Number	122	101	112	117
20.	Total farmer transactions ⁽²⁰⁾	Number in million	3.93	3.57	2.31	2.98
21.	Registered farmers ⁽²¹⁾	Number	17,451	14,549	12,144	10,380
22.	Active farmers ⁽²²⁾	Number	9,275	7,481	9,761	10,294
23.	Total milk procured ⁽²³⁾	Litres in million	36.29	24.95	38.20	40.37
24.	Average milk procured per day ⁽²⁴⁾	in KL per day	132.96	68.36	104.67	110.15
25.	Realisation per litre of milk ⁽²⁵⁾	in ₹	40.42	37.97	36.28	40.22
26.	Fruits sales tonnage ⁽²⁶⁾	In tonnes	7,789	8,034	6,154	570
27.	Cattle nutrition sales tonnage ⁽²⁷⁾	In tonnes	10,953	8,580	9,346	10,823
28.	Staples sales tonnage ⁽²⁸⁾	In tonnes	482.32	-	-	-
29.	Number of dealers/ distributors (for Cattle nutrition) ⁽²⁹⁾	Number	90	90	81	130

*Not annualised

Notes:

- 1) Revenue from Operations as per the Restated Financial Information
- 2) Revenue from raw milk procurement and supply as per the Restated Financial Information
- 3) Revenue from cattle nutrition as per the Restated Financial Information
- 4) Revenue from fresh fruits and staples as per the Restated Financial Information
- 5) Growth of Revenue from Operations represents the year-on-year growth in Revenue from Operations (For 9 months ending Dec 2025, revenue growth is compared with fiscal year 2025)
- 6) Revenue from Operations – (Cost of materials consumed+ purchase of stock-in-trade+ changes in inventory)
- 7) Gross Profit as a percentage of total revenue from operations
- 8) EBITDA is Profit before tax + Interest Cost + Depreciation & amortization - Other Income
- 9) EBITDA Margin is EBITDA/Revenue from Operation
- 10) Profit for the year as per the Restated Financial Information
- 11) PAT Margin is PAT/Revenue from Operation
- 12) Contribution margin return on working capital is calculated as (Revenue from operations - total variable cost) /average working capital (Working capital is defined as current assets less current liabilities where current assets exclude cash and bank, Deferred IPO expenses, Loan to Related Parties; current liabilities exclude short term borrowings purchase consideration on account of Business Transfer Agreement, Interest accrued but not due on Long Term Borrowings, lease liabilities and provisions).

- 13) Holding period level (in days) of working capital is calculated by dividing average working capital by revenue from operations multiplied by number of days in the period/year (182 or 273 or 365). Working capital is defined as current assets less current liabilities where current assets exclude cash and bank, deferred IPO expenses, Loan to Related Parties; current liabilities exclude short term borrowings, purchase consideration on account of Business Transfer Agreement, Interest accrued but not due on Long Term Borrowings, lease liabilities and provisions.
- 14) Revenue From Operations / Average Total Asset where Average total assets = (opening + closing)/2
- 15) Fixed assets turnover ratio Revenue from Operations / average (Property, plant and equipment + right of use asset)
- 16) Total Borrowings is (non-current borrowings + Current Borrowings)
- 17) Debt to Equity Ratio is Total Debt/Shareholders Equity
- 18) Bad debt and provisions to revenue ratio is (Bad Debt + Provision for Bad Debt)/ Revenue from Operation
- 19) Number of bulk milk collection centres refers to the unique count of BCCs operational during the period. A BCC is counted even if milk was poured only once during the period.
- 20) Total farmer transactions refer to the total number of transactions related to milk procurement, fresh fruits, staples and cattle nutrition sales conducted through the InnoDairy App during the period, expressed in millions.
- 21) Registered Farmers refers to the cumulative count of farmers onboarded and activated on the platform as of the end of the respective period.
- 22) Active Farmers refer to the unique count of farmers who supplied milk during the respective period.
- 23) Total Milk Procured refers to the total volume of milk procured during the period.
- 24) Average fresh milk procured per day is calculated as total milk procured during the period divided by the number of days in the respective period (273 days for nine months and 365 days for a full year).
- 25) Realisation per litre of milk is calculated as revenue from milk procurement and supply operations divided by total milk procured during the period.
- 26) Fruits sales tonnage refers to the total quantity of fruits sold during the period, measured in metric tonnes.
- 27) Cattle nutrition sales tonnage refers to the total quantity of cattle nutrition products sold during the period, measured in metric tonnes.
- 28) Staples Sales refers to the total quantity of staple products sold during the period, measured in metric tonnes.
- 29) Number of Dealers/Distributors (Cattle nutrition) refers to the unique count of distributors/dealers from whom at least one sale of Cattle feed was recorded during the period.

OUR COMPETITIVE STRENGTHS

Strong working capital efficiency driven by diversified, seasonality-resilient operations

We have built a working capital-efficient business model, underpinned by structural advantages across our business segments that collectively reduce funding requirements, shorten cash conversion cycles and provide natural hedging against seasonal variability. Our working capital turnover ratio was 41.30 for Fiscal 2025, as compared to the peer average of 4.18. (Source: *1 Lattice Report*) The table below sets out our working capital cycle:

Particulars	Actuals				Projected		
	Financial Year/ Period Ending				Financial Year / Period Ending		
	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As on December 31, 2025*	As of March 31, 2027 (Estimated)	As of September 30, 2027* (Estimated)	As of March 31, 2028 (Estimated)
Current Asset (A)							
Inventories (B)	9	4	10	9	12	22	13
Trade Receivables (C)	15	7	11	10	15	15	14
Other financial assets (D)	1	0	0	0	0	0	0
Other Current Assets (E)	8	7	7	3	2	1	1
Current Liabilities (F)							
Trade Payables (G)	15	11	18	16	14	14	14
Other financial liabilities (H)	2	1	1	1	1	1	1
Other Current Liabilities (I)	1	1	1	0	0	0	0
Net working capital days (J)	14	4	9	5	14	22	14

*Not annualised

As of March 31, 2025, we have the lowest working capital days of nine, the lowest amongst our peers and significantly below the peer average of 85 days among agri-tech platforms in India. (Source: *1 Lattice Report*) Our raw milk procurement and supply segment operates on a negative working capital cycle, supported by pre-defined regular advance collections from our customer and structured payments to farmers on a 10-day cycle, eliminating receivable build-up, accelerating cash inflows and reducing dependence on external working capital funding. Our dairy operations are designed around a near zero-inventory model with limited storage capacity. Our milk aggregation hub at Karimangalam, Tamil Nadu has been designed to supply all raw milk procured without any storage requirement, eliminating the risk of product spoilage. In Fiscal 2025, we procured 24.95 million litres of raw milk from our farmers, all of which was supplied to our customers. Our long-term arrangement with Milky Mist Dairy Food Limited provides demand stability and consistent offtake visibility, enabling efficient procurement planning during seasonal variations in milk supply. For details on our farmer network, see “— *Strong farmer network driven by sustainability and social initiatives*” on page 177.

In our cattle nutrition segment, sales in non-captive markets are largely undertaken on an advance payment basis; however, credit is extended to a few distributors. In captive markets (i.e., our BCCs), receivables are adjusted against raw milk procurement payments, further reducing our outstanding credit exposure. Inventory levels are dynamically managed based on raw material seasonality, supported by periodic internal reviews and business intelligence dashboards tracking inventory days and enabling timely procurement decisions. The negative working capital cycle in our raw milk procurement business helps moderate the relatively longer working capital cycle in this segment, resulting in an overall efficient working capital profile.

For the nine month period ended December 31, 2025, our FarmLink segment operated on a working capital cycle of seven days. We consciously focus on institutional customers and organised modern trade and general trade channels, as opposed to unorganised trade, to minimise credit risk. Inventory ageing and liquidation timelines are monitored through live dashboards on our digital platform, enabling proactive interventions to minimise quality loss, including SKU-level tracking for ripening products such as bananas.

Our diversified presence across raw milk, fresh fruits and cattle nutrition provides natural hedging against seasonal pressures. Seasonal slowdowns in one segment are partially offset by activity in others, resulting in a more stable and predictable cash flow profile through the fiscal year. For instance, FarmLink revenues from perennial fruits such as bananas help offset raw milk seasonality, where supply peaks in summer months while in winter months the farmer supply is constrained. Our shared farmer network and distribution infrastructure enable cross-leverage across verticals, facilitating efficient inventory movement, faster sales cycles and improved cash conversion. This reduces incremental working capital requirements as the business scales.

Technology-enabled, asset-light operating model driving scalable growth, operational leverage and strong unit economics

We operate an asset-light model across each business vertical, minimising upfront capital requirements while enabling scalable growth. For raw milk procurement, BCCs are operated on a partner led model with limited upfront capital expenditure support of approximately ₹0.94 million per centre based on current market estimates. Cattle nutrition manufacturing is undertaken entirely through contract manufacturers, eliminating the need for owned manufacturing infrastructure. Our transportation infrastructure is leased, and the ripening centres for our fresh fruits vertical are operated on leased premises with limited equipment deployed from our side. All warehouses are similarly on leased premises, further reducing our fixed asset base. Our EBITDA margin improved from (7.36)% as on March 31, 2023 to (1.48)% as on December 31, 2025, while operating expenses as a percentage from revenue from operations reduced by 5.40% over the same period, reflecting the operating leverage inherent in our model. The table below sets out key operating metrics for the fiscals/ period indicated:

	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net asset turnover ratio	4.60	4.99	5.62	3.87
Operating expenses as percentage of revenue from operations (%)*	7.57	12.57	9.78	13.01
EBITDA (in ₹ million)	(35.04)	(104.30)	(267.11)	(146.75)
EBITDA margin (%)	(1.48)	(6.38)	(13.93)	(7.36)

*Operating expenses includes other expenses and employee expenses

Our digital infrastructure integrates a fragmented agri supply chain, enabling traceability, demand forecasting and logistics optimisation, resulting in improved inventory management and operational efficiency. Technology-led demand planning, quality checks and inventory management processes have resulted in wastage levels of less than 1% during Fiscal 2025, compared to an industry benchmark of approximately 6-16% (Source: *ILattice Report*). Our digital quality testing and assaying systems enable quality-linked payments and support margin protection, complemented by cost-plus pricing arrangements with anchor customers to mitigate input cost volatility. Our 100% BCC-based procurement model, supported by rapid chilling and better-than-industry MBRT levels (Source: *ILattice Report*), further reduces spoilage and quality losses.

Our technology platform, InnoDairy, enables farmer onboarding, transaction visibility, quality-linked pricing and direct payments, enhancing transparency across our network. As of December 31, 2025, the platform had monthly active users of 7,860 dairy farmers (*active farmers are farmers who were active in the last 90 day*). InnoDairy is also offered as a standalone SaaS solution to third parties, leveraging our technology to create a diversified, high-margin revenue stream beyond our core operations. Our FarmLink application supports our fresh fruits and staples verticals by connecting agricultural producers, sellers and retailers through a technology-enabled ecosystem that supports procurement, sales, fulfilment, visibility and operational control across the supply chain.

	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Software expense (in ₹ million)	1.70	2.69	5.26	3.70

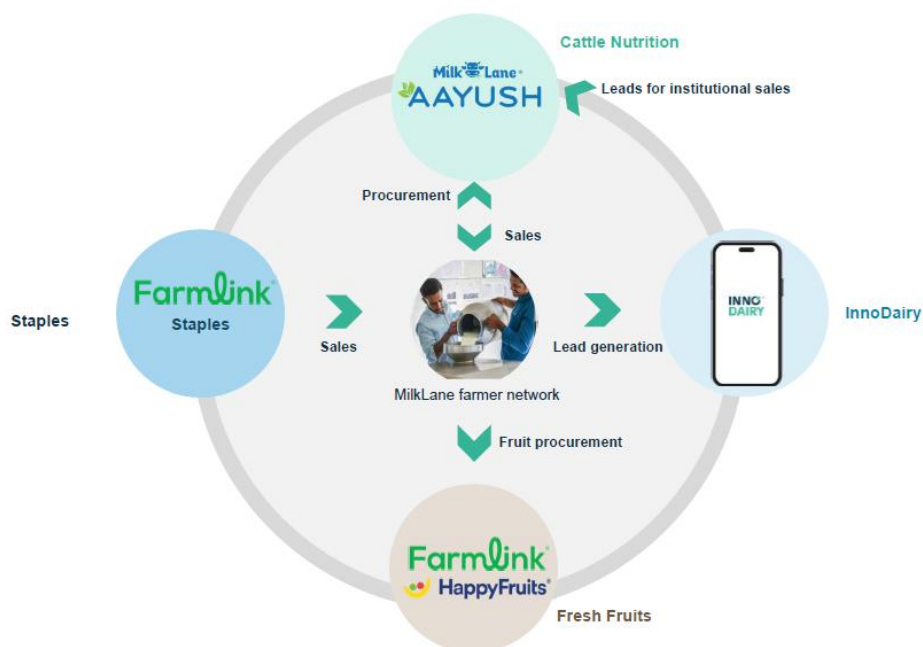
Notes:

- 1) InnoDairy was developed by a third party which was subsequently taken over by the Innoterra Group. Pursuant to a software transfer agreement dated June 17, 2026, the application and technology of InnoDairy have been entirely transferred to our Company. For details, see "History and Certain Corporate Matters – Other material agreements" on page 209.
- 2) FarmLink was developed and launched in 2023 by Distrito India Private Limited, our group company. Subsequently, pursuant to a business transfer agreement dated December 31, 2025, the FarmLink technology stack and intellectual property was transferred to our Company. For details, see "History

Our diversified product portfolio supports better utilisation of shared infrastructure and resources, enabling improved cost absorption, reduced earnings volatility and stronger unit economics across business segments.

Leveraging the MilkLane farmer ecosystem for cross-vertical synergies and monetisation

Our operations span raw milk, cattle nutrition, fresh fruits and staples, with the MilkLane farmer network serving as the central node enabling sourcing, engagement and monetisation across verticals in the manner set out below:



Our BCCs for milk also serve as last-mile distribution points for cattle nutrition and staples, establishing a closed-loop ecosystem at the village level. This integrated structure enables us to serve farmers across multiple product categories through a single touchpoint, reducing customer acquisition costs and improving farmer retention.

We supply cattle nutrition and staple products to farmers through our network, with payments seamlessly adjusted against raw milk procurement, enabling efficient transactions, improved affordability and higher farmer retention. For details on our farmer network, see “— *Strong farmer network driven by sustainability and social initiatives*” on page 177. Our cattle nutrition business supports improved livestock health, milk yield and quality, enabling greater control over input parameters within our dairy value chain and enhancing farmer incomes. Insights derived from farmer interactions and transaction data enable targeted expansion into adjacent categories, including staple consumption, improving monetisation per farmer. Our InnoDairy platform tracks procurement, pricing, payments and credit adjustments across transactions, ensuring transparency and strengthening farmer engagement. We additionally generate institutional leads for our cattle nutrition business through third-party users of our InnoDairy platform, expanding our addressable customer base beyond our captive farmer network.

Our association with the Innoterra Group provides access to global sourcing capabilities, pricing intelligence and quality frameworks, supporting our staples offerings and enabling us to offer competitively priced, high-quality products to our farmer base. This integrated approach enables cross-vertical synergies, reduces customer acquisition costs, improves farmer retention and enhances lifetime value, supporting scalable and efficient growth across our business. For details on the benefits we derive being a part of the Innoterra Group, see “— *Innoterra Group parentage and experienced management driving governance and growth*” below.

Extensive quality control measures across verticals supporting customer retention and execution credibility

We maintain rigorous quality controls across each of our business segments and verticals, underpinned by technology-enabled systems, in-house expertise and structured processes that ensure consistency of supply and support strong customer relationships.

In our raw milk business segment, we undertake a structured, four-stage quality assurance process, from farmer-level deposit at our bulk milk collection centres (“BCCs”) through to final dispatch from our milk aggregation hub at Karimangalam, Tamil Nadu, ensuring early identification and isolation of any non-conforming batch before it enters the broader supply chain. At each stage, raw milk is tested across a comprehensive set of parameters including fat, protein, solids-not-fat, density and adulterants,

at our aggregation hub, across various parameters using the IndiFoss Milkoscan FT3 machine. We also conduct aflatoxin and antibiotic screening using chromatographic strip tests. Our decentralised BCC model enables rapid chilling immediately upon procurement, resulting in an MBRT of approximately three hours, compared to an industry average of approximately 2.0 to 2.5 hours (*Source: 1Lattice Report*). For a detailed description of our four-stage quality assurance process, see “— *Quality Control, Testing and Certifications — Raw Chilled Milk*” on page 191.

Our quality control infrastructure is integrated with complete end-to-end traceability. Quality and quantity data is digitally captured at the point of collection at each BCC and automatically transferred into our systems, enabling traceability to the specific farmer, BCC and transportation leg. This traceability is further reinforced through our InnoDairy platform, which digitises procurement workflows and provides real-time visibility across the aggregation chain, from farm to hub to customer tanker.

In our cattle nutrition business, product formulations are developed on the basis of in-house veterinary inputs and manufactured at third-party facilities under approved supervision. Raw materials received at our facilities undergo stringent quality checks, including assessment of moisture levels, discoloration, damage and spoilage, among others, depending on the SKU. Only batches meeting our quality standards are accepted through the goods receipt note process; non-conforming stock is rejected at the inward stage itself. We monitor product specifications, manufacturing consistency, packaging quality and inventory standards through internal teams and job worker controls. Each batch of finished goods is tested by our quality control team, and sample batches are additionally tested on a monthly basis through government-accredited laboratories, ensuring that finished products conform to our quality requirements prior to dispatch.

In our fresh fruits vertical, our backend procurement team undertakes quality checks at the source of procurement, selecting SKUs in accordance with quality control norms and product specifications applicable to the relevant destination cities, and monitors packaging based on grade, size and other city-specific requirements. We also re-check the fruits once received at the distribution centres. We distribute premium fruits and are thereby in a position to serve e-commerce and modern trade customers.

Our quality systems and traceability capabilities directly support customer retention and execution credibility. Our engagement with our primary raw chilled milk customer, Milky Mist Dairy Food Limited, has scaled from 292 KL for the month of March, 2023 to 4,301 KL for the month of December, 2025, reflecting our ability to meet their requirements and deliver reliably at scale. Higher quality raw milk is also better suited for value-added dairy products, which represent a fast-growing segment (*Source: 1Lattice Report*), and our integrated model positions us to benefit from this trend as we scale. Parag Milk Foods Limited, who was a raw chilled milk customer, has also engaged us for cattle nutrition products and subscribed to our InnoDairy SaaS platform, demonstrating the cross-sell potential of our integrated model.

Strong farmer network driven by sustainability and social initiatives

We have built a large and digitally engaged farmer network, underpinned by timely payments, on-ground support and sustainability-oriented initiatives. For details in relation to our InnoDairy platform and digital payment infrastructure, see “— *Technology-enabled, asset-light operating model driving scalable growth, operational leverage and strong unit economics*” and “— *Our Business Operations - Our Technology Solutions*” on pages 175 and 182, respectively. Payments to farmers are processed digitally, facilitated through the InnoDairy application.

Our cattle nutrition business is integrated with our dairy operations, enabling control over livestock nutrition and supporting improvement in milk yield and quality which we believe also contributes to an improvement in farmer incomes. As of December 31, 2025, 56.00% of the Company’s active farmers have been associated with the Company for over one year and 25.00% for over three years. During the nine month ended December 31, 2025, 50.49% of our active dairy farmers also purchased cattle nutrition products from us, with the absolute number of such farmers growing by 47.33% as compared to Fiscal 2025, reflecting early traction and a significant cross-selling opportunity within our existing farmer base.

We conduct training and awareness programmes for farmer engagement through a combination of structured on-ground outreach and digital communication including through our BCCs. Our in-house veterinarians and sales officers conduct regular workshops and monthly farmer meets, delivering targeted training on cattle health, milk quality, disease management, and seasonal farming practices. We complement this with digital outreach through social media which disseminates content in regional languages. Together, these initiatives enable us to build strong farmer relationships, drive consistent quality practices across our raw milk procurement network and support the distribution of our cattle nutrition products.

We have, in the past, provided stainless steel containers to farmers free of cost to replace plastic containers in our milk collection chain, as stainless steel is non-reactive, hygienic, durable and resistant to bacterial growth, thereby preserving milk quality and safety. (*Source: 1Lattice Report*)

Our sustainability initiatives include the use of distillers dried grains with solubles (“**DDGS**”)-based feed, which reduces methane emissions by cattle. We believe that our farmer-first approach, supported by timely payments and on-ground

engagement, enables high retention levels and consistent supply, forming a durable foundation for our operations across verticals.

Innoterra Group parentage and experienced management driving governance and growth

We benefit from being part of the Innoterra Group, a Switzerland-headquartered food and agri-technology group established in 2020, with a business portfolio spanning fruits, rice and spices, raw chilled milk, cattle nutrition and crop protection solutions across multiple geographies, including India, Switzerland, China, UAE and the Philippines. Across these businesses, the Group combines digital marketplaces, B2B sourcing and distribution, farmer-facing networks, quality control processes and technology-enabled supply chain management, creating operational linkages and shared capabilities in farmer sourcing, procurement, quality assurance, logistics and product development that benefit our Company. The Group's portfolio spans both output markets, such as fruits, rice, spices and milk, and farm-level productivity inputs, such as cattle nutrition and crop protection solutions, bio-sciences, providing a broader engagement model with farmers and other participants in the agricultural ecosystem that our Company is able to leverage.

The Innoterra Group is led by a management team with experience across technology, agri-tech, fresh produce, finance, strategy and business transformation, supported by a board comprising entrepreneurs, investment professionals and legal experts with backgrounds in investment management, corporate and M&A advisory and business transformation. As the apex entity of the Innoterra Group, Innoterra AG provides our Company with strategic direction, capital support, governance frameworks and access to global best practices in agri-food supply chain management. This combination of group-level expertise, cross-portfolio capabilities and governance oversight supports our growth, strengthens our execution discipline and enhances our ability to scale across verticals.

OUR STRATEGIES

Expand across adjacent categories and geographies through a calibrated, demand-led approach

We intend to grow our presence across adjacent categories within the agri-food value chain through a phased, demand-led approach, guided by product-market fit, sourcing depth and channel readiness across three verticals, staples, fresh fruits and cattle nutrition.

According to the *ILattice Report*, the share of expenditure on processed food, refreshments, and beverages in total food spending has increased from 21.07% to 27.95% in urban areas and from 14.93% to 20.94% in rural areas between FY12 and FY24. This structural shift, from unbranded, loose, and unprocessed staples toward packaged and branded variants across categories such as dairy, fruits, and vegetables, has a direct bearing on per-capita food expenditure. As consumers increasingly pay a brand and convenience premium on the same underlying food basket, the monthly per capita expenditure (MPCE) on food rises even without a meaningful increase in the volume of food consumed. In effect, premiumisation itself becomes a driver of food market expansion, independent of population growth or dietary diversification. As urban, and increasingly rural, consumers migrate from loose and unbranded food products to packaged, branded equivalents, the unit price paid for the same caloric or nutritional intake rises. This premiumisation-driven MPCE expansion structurally enlarges the addressable food market and disproportionately benefits organised, branded, and value-added food players. (Source: *ILattice Report*)

In our staples vertical, we intend to build a branded staples business under our brand “Amaraah”, expanding beyond rice into pulses, makhana, spices and other dry staples. We have in the past also dealt in dry fruits and may evaluate expanding in this category in the future as well, subject to product-market fit, and overall business viability. In the near term, we are focused on deepening our rice offering, with vendor identification and field research underway for additional SKUs. Our regional strategy will be anchored to product-market fit, with basmati targeted at North and South India, regional rice varieties in South India and specialty products in East India.

According to the *ILattice Report*, India's fruit market expanded steadily from ₹1.59 trillion in Fiscal 2019 to ₹1.84 trillion in Fiscal 2024, supported by rising consumption of fresh fruits, growing health awareness, and increasing demand for nutrient-rich food products. Bananas and mangoes remained the largest fruit categories, accounting for ₹0.47 trillion and ₹0.46 trillion respectively in Fiscal 2024, driven by strong domestic demand and widespread cultivation across multiple states. Additionally, the Indian fruit market remains largely unorganised and commodity-driven, with minimal presence of established consumer-facing brands. Unlike packaged food categories, fresh fruits are predominantly sold in loose form with limited standardisation, resulting in low brand differentiation and weak pricing power. This indicates a significant opportunity for the emergence of organised, branded players focused on quality assurance, traceability, and premiumisation. Our Company is well positioned to capitalise on this demand through its “Happy Fruits” brand and intends to expand its sourcing network and product mix across core and seasonal fruit categories, calibrated to city-level demand, procurement depth and category availability. This expansion is expected to be pursued across Tier 1 and Tier 2 cities. We have in the past also dealt in vegetables on a case to case basis, and may expand into this category in the future, subject to sourcing readiness and business feasibility.

In cattle nutrition, we plan to scale our operations across Maharashtra, Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu, with differentiated positioning across quality-sensitive and price-sensitive markets. We intend to expand into adjacent categories, including mineral mixtures, other health supplements, and feed for species beyond dairy cattle, such as sheep and goat.

Our multi-vertical model creates cross-vertical synergies. For details, see “- *Leveraging the MilkLane farmer ecosystem for cross-vertical synergies and monetisation*” on page 176. Building on this, we plan to engage our network of 7,860 active dairy farmers (*farmers who were active in the last 90 day*) as at December 31, 2025 as a sourcing base for our fresh fruits business. We have already undertaken pilot trials in this regard, including for dragon fruit and mango, and intend to scale this initiative further.

We also intend to restart value-added farmer services, including cattle loan facilitation and equipment procurement support, to deepen farmer engagement and increase our wallet share within the farmer community. In the past, we had facilitated cattle loans and no-cost EMI support to farmers in partnership with financial institutions. These initiatives were subsequently discontinued as we re-prioritised capital allocation to focus on scaling our core businesses and improving operational efficiency. We intend to reintroduce these value-added services as part of our broader platform strategy under MilkLane, with the aim of deepening farmer relationships and further entrenching our position within the farm ecosystem.

Scale and optimise our integrated sourcing and distribution network, including leveraging our bulk milk collection centres network

We intend to expand our multi-channel distribution model across institutional customers, modern trade, general trade, distributors and direct farmer-linked channels, leveraging our existing infrastructure to improve market penetration, throughput and working capital efficiency.

In cattle nutrition, we intend to grow institutional sales by establishing partnerships with large dairy players. We have identified dairy companies across South India, as target institutional partners and are currently in the sampling process with select customers. Beyond institutional sales, we will continue to scale through our captive bulk milk collection centres (“BCCs”) farmer network, a structural distribution advantage where our team actively recommends our MilkLane Aayush brand to farmers, and through organic distributor-led channels. As of December 31, 2025, our maximum sales were through distributors accounting for 63.00% of the cattle nutrition volume sold, followed by sales through BCCs and institutional sales, and we intend to rebalance this mix towards institutional channels to improve revenue visibility. We will also leverage our BCC network as a last-mile distribution channel, including converting select BCCs into stockists or distributors based on local potential and offtake.

For staples, we will scale through authorised distributors, super-stockists and bulk sales across South, East and NCR markets, anchored to our existing BCC infrastructure and warehouse located within our contract manufacturer facility at Kelamangalam, Tamil Nadu. For fresh fruits, we will optimise our channel mix across general trade, modern trade, wholesalers and bulk customers to balance margins, volumes and customer diversification. Our future city additions will be mapped to one of four defined city archetypes, metro, premium, tier-2 and bulk volume, each with a pre-calibrated product mix, channel allocation, and sourcing strategy, allowing disciplined and efficient market entry.

Strengthen our integrated dairy and supply chain infrastructure to enhance quality, efficiency and scale

We intend to strengthen our integrated dairy and supply chain infrastructure to support growth in procurement volumes, improve product quality and enhance operating efficiency.

During the nine month period ended December 31, 2025, we operated 122 BCCs comprising 125 bulk milk cooling units across Tamil Nadu, Andhra Pradesh and Karnataka, with an aggregate capacity of 250 KLPD. We plan to expand this network establishing new BCCs across Andhra Pradesh, Tamil Nadu, Karnataka and Maharashtra over Fiscals 2027, 2028 and 2029. In the event that any existing bulk milk cooling units at our existing BCCs require replacement during Fiscals 2027, 2028 and 2029, whether on account of expiry of useful life, breakdown or sub-optimal operational performance, we intend to replace them to ensure optimal functioning and maintaining milk quality. In aggregate, we plan to purchase 120 bulk milk cooling units. This expansion is intended to increase our procurement capacity, deepen our farmer network and strengthen our ability to service large institutional customers at scale. For details, see “*Objects of the Offer - Funding the capital expenditure requirements for establishment of new bulk milk collection centres and/ or replacing bulk milk cooling units at existing bulk milk collection centres*” on page 87. We also intend to expand the number of BCCs through internal accruals.

Our procurement model is supported by automated village-level testing of key quality parameters, fat content, solids-not-fat and water content, followed by rapid chilling. We intend to scale this process to improve quality consistency at source, reduce spoilage and strengthen traceability across our procurement network. To address power inconsistency in rural areas, we also intend to invest in ice bank tanks designed to rapidly cool raw milk to approximately 4°C, enabling us to maintain milk quality through the first mile and handle higher procurement volumes without quality deterioration.

In cattle nutrition, we continuously refine our formulations to achieve consistent quality and targeted nutritional outcomes and are developing differentiated SKUs across life stages of cattle and productivity requirements. We believe that better nutrition outcomes at the farm level directly support milk yield and quality across our procurement network, reinforcing the integrated nature of our dairy value chain. We have entered into a collaborative research agreement with a leading international agricultural research institution, to develop biotechnology-enabled alternative livestock feed solutions using crop residues, with the objective of improving milk yield, animal health and sustainability outcomes at scale. We also intend to continue developing our herd management initiatives through InnoDairy and potential strategic collaborations to improve on-farm productivity and supply chain linkages.

In our staples business, as we expand into new geographies, we plan to invest in additional quality assessment and processing infrastructure through internal accruals, including a sortex machine to support blending across rice SKUs and rice testing equipment for quality standardisation. These investments are intended to support consistent product quality as volumes scale and our geographic footprint widens.

Leverage technology, brand and platform capabilities to drive efficiency, farmer engagement and cross-vertical growth

We intend to further leverage our technology platforms, InnoDairy and FarmLink, to enhance traceability, demand forecasting, inventory management and sales execution across our businesses. Data-driven insights from these platforms will support expansion into adjacent categories, improve operational decision-making and enhance operating leverage.

As part of our broader technology strategy, we intend to build and deploy artificial intelligence capabilities across our business segments in a structured, multi-year programme. We will commence with establishing foundational AI infrastructure, including central AI architecture, data pipelines and machine learning operations, which will serve as the enabling layer for all subsequent deployment. Building on this foundation, we intend to prioritise operational use cases including procurement pricing optimisation, demand forecasting, distributor credit scoring and cattle feed optimisation, progressively expanding into commercial intelligence capabilities such as churn prediction, sales assistance tools, beat-plan optimisation and raw milk anomaly detection, and thereafter into strategic tools including working capital allocation and customer engagement automation. Over the longer term, we intend to explore transformational capabilities such as computer vision-based quality control and demand elasticity simulation. The programme is designed to deliver near-term operational improvements while building towards more strategic value creation over time.

We will continue to strengthen farmer engagement through digital tools, enabling transparency, quality-linked pricing and cross-selling of products and services across our business segments. Our objective is to increase monetisation per farmer through expanded product offerings and integrated services, deepening the value of our farmer relationships beyond any single vertical.

We intend to build and scale differentiated brands across fresh fruits, staples and cattle nutrition, supported by consistent quality, packaging and positioning suited to each segment and geography.

Expand capabilities and value chain presence through strategic acquisitions

We intend to pursue selective inorganic opportunities to strengthen our control across the value chain, improve quality and supply reliability, expand our geographical reach, and strengthen our sales and distribution network, with a focus on targets that enhance vertical integration, deepen sourcing or broaden our product offering.

In the past, our business transfer agreement with Districo India Private Limited to acquire FarmLink platform and its fresh fruits and staples business helped us improve cross sell opportunities, integrate sourcing, production and distributions and leverage our existing farmer network to sell and source additional products. For details on the business transfer agreement, see *“History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamations, and revaluation of assets, if any, in the last ten years”* on page 208.

Building on this experience, we intend to pursue further acquisitions across our key verticals. For fresh fruits, we will target aggregation players with strong farmer or importer linkages to bring sourcing closer to our business and improve visibility over harvest cycles, quality and supply continuity. We also intend to acquire processing capabilities to move beyond ripening and primary handling into higher value-added formats, building a more integrated perishables platform.

In cattle nutrition, we intend to acquire or invest in brownfield manufacturing capacity to reduce dependence on third-party manufacturers, strengthen control over production, protect our proprietary formulations and reinforce our branded positioning.

OUR BUSINESS OPERATIONS

As of December 31, 2025, our operations comprise of (i) procurement of raw milk and supply of raw chilled milk and contract manufactured distribution of cattle nutrition through our MilkLane platform; and (ii) sourcing, packaging and distribution of high quality pomegranate, apples and citrus as well as ripening of banana and sourcing, sorting, packaging and distribution of staples such as rice through our FarmLink platform.

MilkLane

Raw Chilled Milk

We procure raw milk directly from dairy farmers through our integrated procurement network.

- Our raw milk is aflatoxin-safe and antibiotic-safe raw chilled milk through a technology-enabled and fully traceable network.
- Our decentralised procurement model enables rapid chilling at collection, reducing bacterial growth and preserving milk quality, with an MBRT of approximately three hours
- We had also provided stainless steel containers to dairy farmers in our milk collection chain, replacing plastic containers and supporting improved hygiene standards. (Source: *ILattice Report*)
- We undertake quality checks at multiple stages, including at collection, before tanker transfer and at our Karimangalam aggregation hub.

Cattle Nutrition

We entered the cattle nutrition segment in 2017 to address the gap in the market for products aimed at improving yield and quality. Our products are formulated to address the nutritional requirements of cows across different age groups and yield levels and incorporate crude protein as a key nutritional component, which supports milk production, muscle development, reproductive performance and rumen efficiency. Our formulations are designed to improve feed utilisation and immunity levels in cattle, supporting productivity-oriented dairy farming. (Source: *ILattice Report*) As of December 31, 2025, we sell nine types of cattle nutrition as set out below:

Sr. No.	Product name	Recommended for	Nutritional Composition Parameters*
1.	MilkLane Aayush Max	Cows yielding 6–10 litres/day	CP% (Min.): 20% EE% (Min.): 2.5% CF% (Max.): 12% AIA% (Max.): 4%
2.	MilkLane Aayush Supreme	Cows yielding 11–13 litres/day	CP% (Min.): 21% EE% (Min.): 2.5% CF% (Max.): 12% AIA% (Max.): 4%
3.	MilkLane Aayush Rich	Cows yielding 14–16 litres/day	CP% (Min.): 22% EE% (Min.): 4% CF% (Max.): 10% AIA% (Max.): 3%
4.	MilkLane Aayush Special	Cows yielding 15–20 litres/day	CP% (Min.): 22% EE% (Min.): 4% CF% (Max.): 10% AIA% (Max.): 2.5%
5.	MilkLane Aayush Vardhan	Cows yielding more than 16 litres/day	CP% (Min.): 24% EE% (Min.): 4% CF% (Max.): 10% AIA% (Max.): 3%
6.	MilkLane Aayush Shakthi	Calves aged 0–6 months	CP% (Min.): 22% EE% (Min.): 4% CF% (Max.): 7% AIA% (Max.): 2.5%
7.	MilkLane Aayush Nutri Balance	Cows yielding 1–3 litres/day	CP% (Min.): 16% EE% (Min.): 2% CF% (Max.): 14% AIA% (Max.): 5%
8.	MilkLane Aayush CalfPro	Calves aged 6–11 months	CP% (Min.): 22% EE% (Min.): 4% CF% (Max.): 10% AIA% (Max.): 3%
9.	MilkLane Aayush NutriGrow	Heifers and cows 1–2 years post calving	CP% (Min.): 22% EE% (Min.): 4% CF% (Max.): 10% AIA% (Max.): 3%
10.	MilkLane Aayush TranSafe	Heifers and pregnant cows: during the 21 days before delivery	CP% (Min.): 22% EE% (Min.): 4% CF% (Max.): 10% AIA% (Max.): 3%

*CP% — Crude protein percentage; EE% — Ether extract (fat) percentage; CF% — Crude fibre percentage; AIA% — Acid insoluble ash percentage

Our cattle nutrition formulations include toxin binders designed to support the production of aflatoxin-safe milk. We have also undertaken a study on the impact of our cattle nutrition formulations on methane emission reduction and milk quality improvement:

FarmLink

Fresh Fruits

As of December 31, 2025, this vertical comprises 35 SKUs including banana, apple, pomegranates, papaya, citrus, coconut and seasonal fruits like mangoes, watermelons and grapes. Certain differentiators of the fruits we supply are:

Fruit	Description
Banana	We market bananas under the “Happy Fruits” brand. Bananas sold under this brand are selected through a defined quality control process and ripened under scientifically managed conditions, which helps maintain consistency in quality and we believe, also extends shelf life compared to conventionally traded bananas. Our premium bananas are sold under the “Happy fruits” to retailers at an average selling price of approximately ₹51 (including B Grade Bananas) and ₹57 (excluding B Grade Bananas) per kg vs. average wholesale pricing of approximately ₹22/kg of bananas in the Punjab and Haryana region. <i>(Source: 1Lattice Report)</i>
Apple	Procured apples are stored in cooling chambers at temperatures designed to prolong shelf life, enabling our supply domestic apples to the market during lean seasons when domestic availability is typically limited.
Other SKUs	Comprises high average selling price fruit varieties, including select seasonal fruits. These products are sold primarily to large institutional customers, with supply governed by cosmetic quality and appearance grade specifications.

Staples

We entered into the staples vertical in 2025. Set out below are the branded rice products we sell as on the date of this Draft Red Herring Prospectus:

Product/ brand	Description
Amaraah Royal Basmati Rice	Super Premium Basmati Rice Range
Amaraah Biriyani Basmati Rice	Premium Basmati Rice Range
Amaraah Suber Dubar Basmati Rice	Basmati Rice - Broken Range (medium grain size)
Amaraah Suber Tibar Basmati Rice	Basmati Rice - Broken Range (smaller grain size)
Amaraah Suber Super Mogra Basmati Rice	Basmati Rice - Broken Range – (smallest grain size)
Amaraah Super Premium Rice	Super Premium Southern Regional Rice Range
Amaraah Super Deluxe Rice	Premium Southern Regional Rice Range
Amaraah Sona Masoori Rice	Sona Masoori Rice Range
Amaraah Idly Rice	Idly Rice Range
Amaraah Gobindobhog	Super Premium Gobindobhog Rice Range

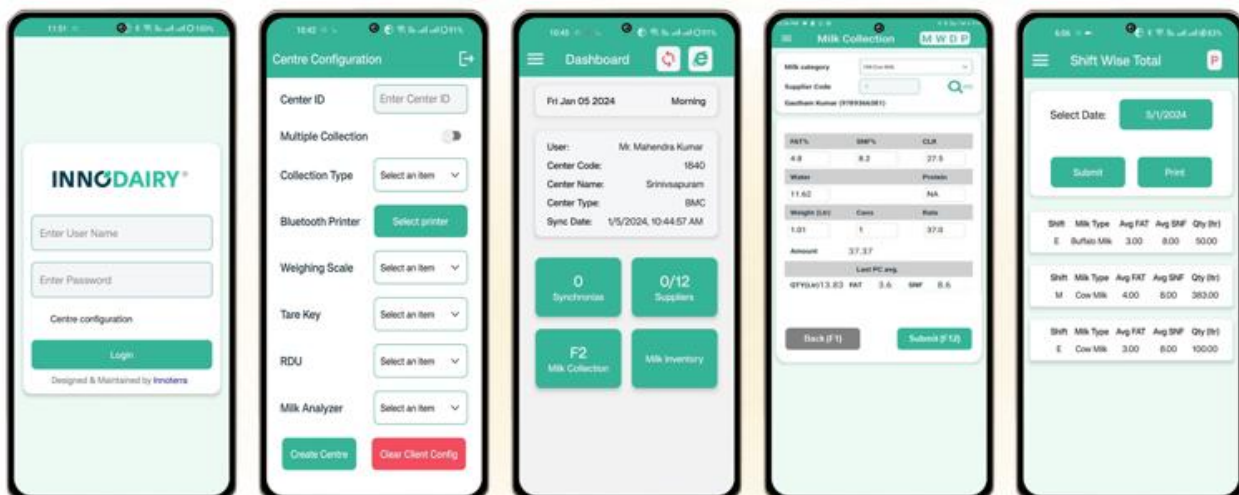
Under our FarmLink staples brand, we offered 11 SKUs as on December 31, 2025.

Our Technology Solutions

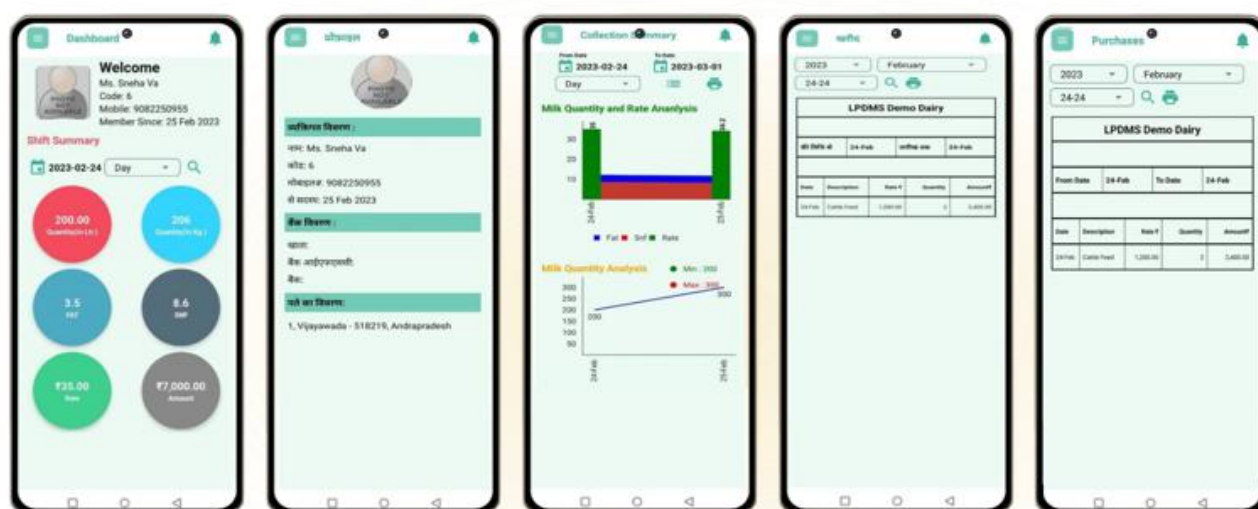
InnoDairy

Our MilkLane platform is supported by InnoDairy, a milk procurement technology solution. InnoDairy was developed by a third party which was subsequently taken over by the Innoterra Group. Pursuant to a software transfer agreement dated June 17, 2026, the application and technology of InnoDairy have been entirely transferred to our Company. As on the date of this Draft Red Herring Prospectus, our Company retains full ownership of the codebase and the associated intellectual property. The technology stack has been developed to digitize milk collection, quality testing, record-keeping, payment processing, transaction visibility and reporting. The platform is designed for multiple stakeholders in the dairy procurement ecosystem, including bulk milk collection operators, dairy farmers, internal users and administrators. The system architecture identifies the following interfaces:

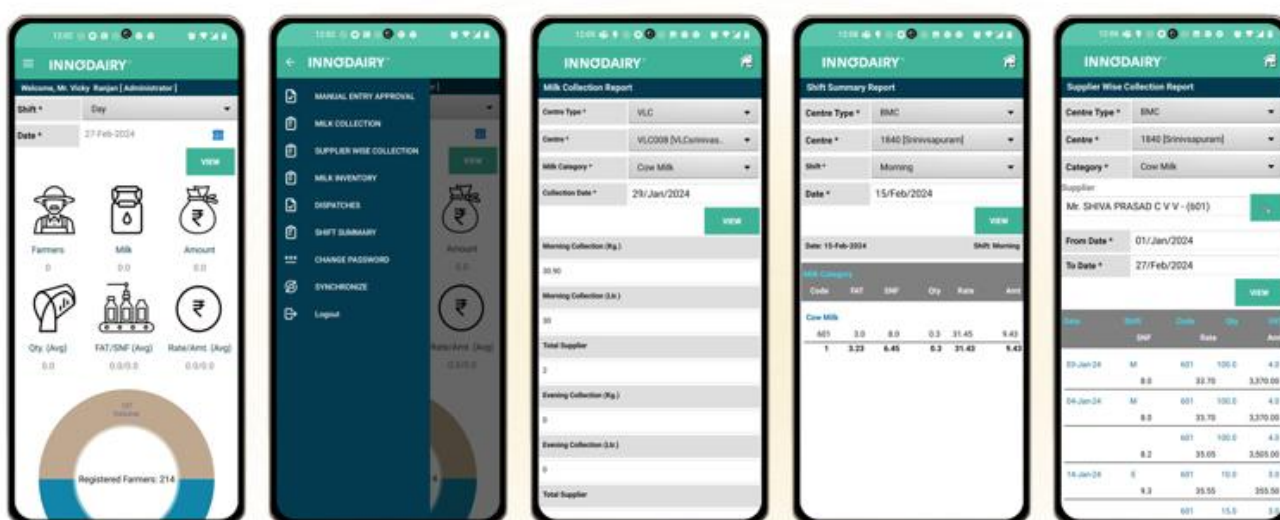
Centre Application: Accessed by the bulk milk collection operator to digitise raw milk collection and generate collection reports.



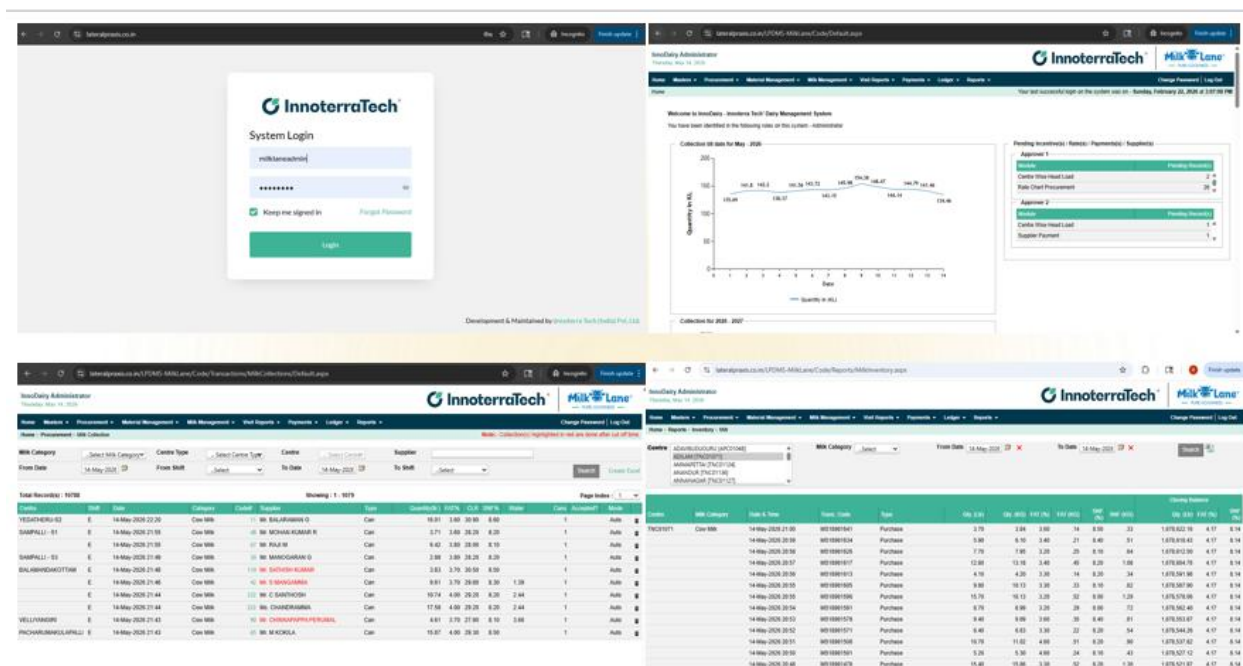
Farmer Application: Accessed by the farmer for access to their profile, passbook, transaction details, purchase details and collection reports



User Application: Accessed by dairy company field and internal team members to access reports, View collection, inventory, dispatches, route/supplier-wise data, mark field team attendance, etc.



Administrator Portal: masters and centre management, supplier management, rate card settings, payment processing for suppliers and transporters, sales and fulfilment management, milk dispatch / receipt, and access to dashboard and reports



The technology architecture of InnoDairy includes app-based interfaces, ERP support, reporting and dashboard functionality, and analytics and data components. Ongoing maintenance, bug fixes, feature updates and quality assurance are undertaken by our internal technology team. InnoDairy integrates with certain third-party service providers for infrastructure and select functional capabilities, including cloud-based hosting, compute, storage and networking services, SMS-based notification services for farmers, and location-based services for geo-tagging and field team location tracking.

The InnoDairy platform provides for:

- digitization of raw milk collection, book-keeping and ledger management;
- support for quality assurance visibility and digital read-outs of test results;
- payment tracking and issuance of due slips showing rate, quantity and value at the time of raw milk deposit;
- transaction visibility for farmers through the app, including quality, weight and financial details;
- rate card-based valuation of raw milk; and
- access to daily activity reports, purchase details, raw milk poured details and generated payment slips through the administrator portal;

InnoDairy benefits all stakeholders in the raw milk procurement cycle:

- For farmers, it provides access to BCCs, real-time visibility on quality and weight metrics, visibility into price outcomes, ability to track current and past transactions, and a digital ledger in the app, including visibility into any recoveries on account of cattle nutrition or staples.
- For bulk milk collection operators, it offers one software platform compatible with a range of hardware equipment and supports visibility, transparency and trust with farmers and dairy companies, while reducing disputes.
- For the platform operator, it may support long-term supply assurance, sustainable partnerships with farmers and BCCs, and digitization of the procurement arm of the supply chain.

Additionally, InnoDairy is also offered as a standalone SaaS solution to third parties such as Parag Milk Foods Limited.

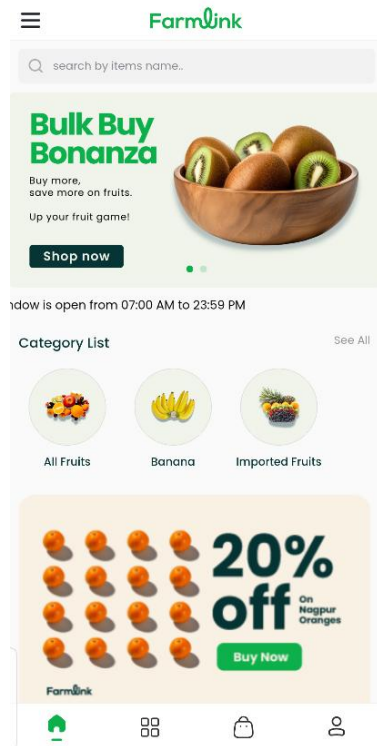
FarmLink

FarmLink is a B2B e-commerce platform connecting farmers and sellers with retailers and buyers.

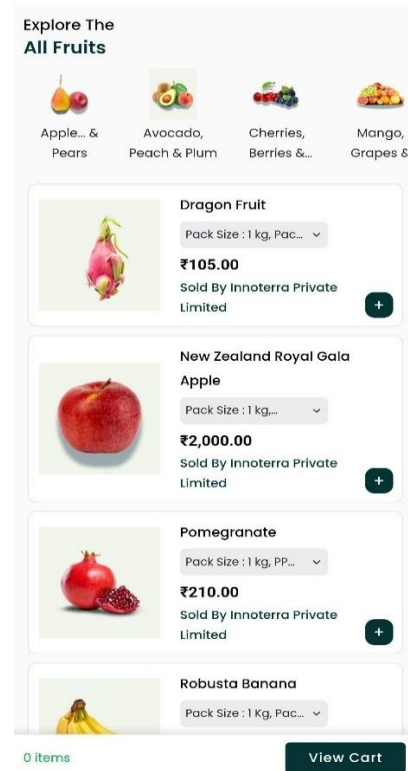
The technology core of FarmLink has multiple stakeholders, including buyers/retailers, field sales personnel and administrators:

Buyer Application: For self-sign-up, product discovery, pricing discovery and digital order placement

Home Screen

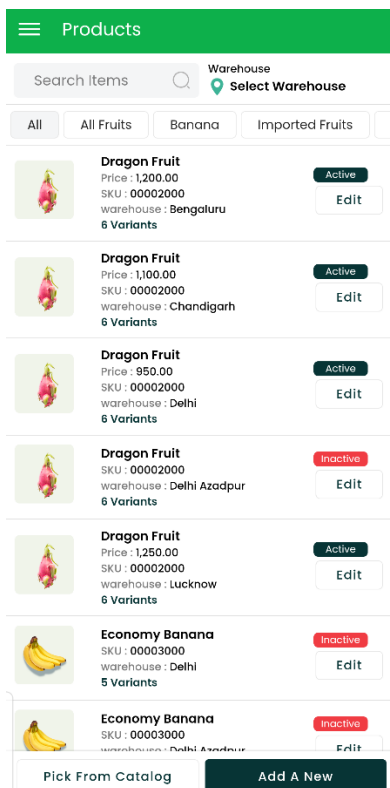


Product List

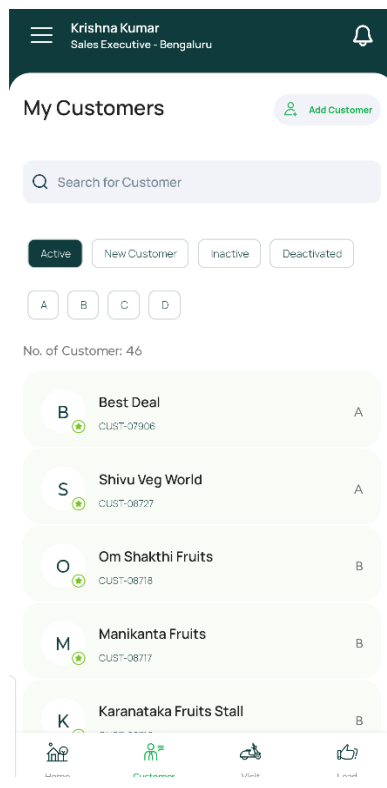


Field Force Application: For buyer and visit management, lead management, digital order taking / capture and collections

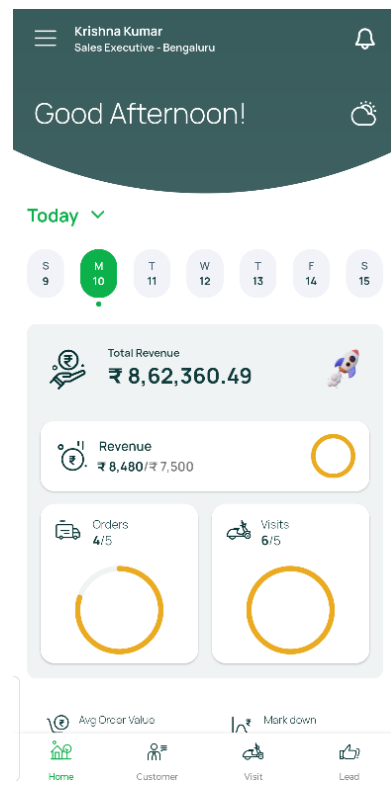
Seller Product List



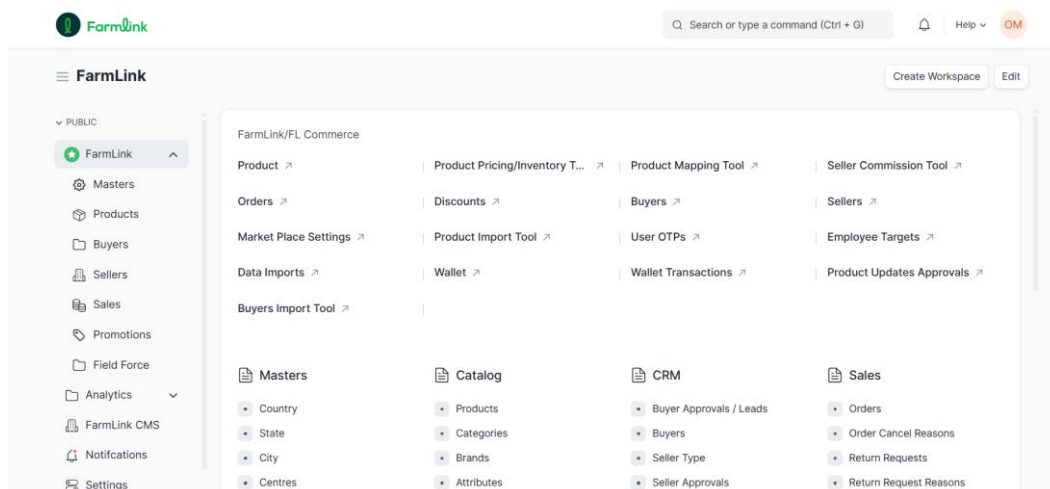
Sales Executive Customer List



Sales Executive Dashboard



Admin Portal: For management of masters, buyers, sellers, catalogue, content, sales and fulfilment, field force operations and marketplace configurations and settings



All the above together facilitate self-sign-up, product and pricing discovery, digital ordering, catalogue selling, order capture, lead and collection tracking, user management, sales and fulfilment management, and operational oversight.

FarmLink has been developed as a purpose-built platform for agri-commodities and food supply chains. Its technology stack is integrated with enterprise resource planning solutions for backend operations, data integration and warehousing solutions for structuring operational data, and business intelligence and analytics tools, with readiness for future AI-driven predictive analytics.

The platform benefits all stakeholders:

- For the field sales team, it provides digitized task management, route optimization, target achievement tracking and KPI monitoring.
- For retailers, it offers convenient ordering, doorstep delivery, competitive pricing and reduced logistics expenses.
- For administrators, it provides configurable digital management of marketplace transactions, reduced operational costs and increased transparency

Set out are certain use cases demonstrating the benefits of our FarmLink technology solution:

USE CASE I (Buyer)

User Persona: A general trade fruit retailer who procures fruits from Azadpur Mandi daily, starts his day at 4 am and travels 25 km to procure supplies for the day. He opens his shop at 8am and closes at 9pm 7 days a week.

Key problems faced:

- Unavailability of next day's market prices
- Extended work hours and long travel to the market
- High logistics cost, need to arrange transport vehicle
- Unavailability of critical supplies at the right price

How does FarmLink help him?

- Ability to check tomorrow's prices in the FarmLink app today
- Doorstep delivery of supplies
- Shorter work day – no need to go to the fruit market
- Logistics and delivery taken care of

USE CASE II (Field Sales)

User Persona: A sales executive who drives to expand the network of buyers in the FarmLink platform as well as drive sales on the platform by taking orders from the customers.

Key problems faced:

- Not knowing the tasks assigned and targets for the day
- Not knowing the location and details of the existing customers
- What the current live product pricing
- Not knowing the customers preferences and requirements

How does FarmLink help him?

- List of tasks and targets are available in the app
- Field force can access customer details, preferences, historical orders from the app
- Field force can take orders from the customer digitally and on-board new customers

OUR FACILITIES, INFRASTRUCTURE AND PROCUREMENT CHANNELS

Raw Chilled Milk

Bulk milk collection centres ("BCCs"):

During the nine month period ended December 31, 2025, we operated 122 BCCs across Tamil Nadu, Andhra Pradesh and Karnataka, with 125 bulk milk cooling units, each with a capacity of 2,000 litres. Farmers deposit raw milk twice daily, and at the point of collection, the bulk milk collection operator tests the milk in the presence of the farmer using a milk analyser that employs ultrasonic technology to rapidly analyse the milk.

Collection of milk at a Bulk Milk Collection Centre



2,000 litre Bulk Milk Cooling Unit



Automatic Milk Testing Unit that displays key parameters of the milk to the farmer at the Bulk Milk Collection Centre



Milk aggregation hub at Karimangalam, Tamil Nadu:



The raw milk is aggregated in Karimangalam, Tamil Nadu from the BCCs. Farmers deliver raw milk to our BCCs twice daily, in the morning between 6:00 a.m. and 9:00 a.m., and in the evening between 6:00 p.m. and 8:00 p.m. Our collection tankers

depart on their designated routes from 9:30 a.m. onwards and consolidate raw milk poured during the morning session as well as the previous evening's collection. The tankers arrive at our aggregation hub at Karimangalam, Tamil Nadu by approximately 4:00 p.m., ensuring same-day collection, aggregating, testing and dispatch of raw chilled milk. At the aggregation hub, raw milk is transferred between cooling units and tankers through stainless steel food-grade pipelines, maintaining hygiene and quality standards throughout the handling process. Raw chilled milk is received and dispatched from the aggregation hub on a daily basis, ensuring freshness and continuity of supply to our customers.

Set out below are the procurement quantities of raw milk for the fiscals/period indicated:

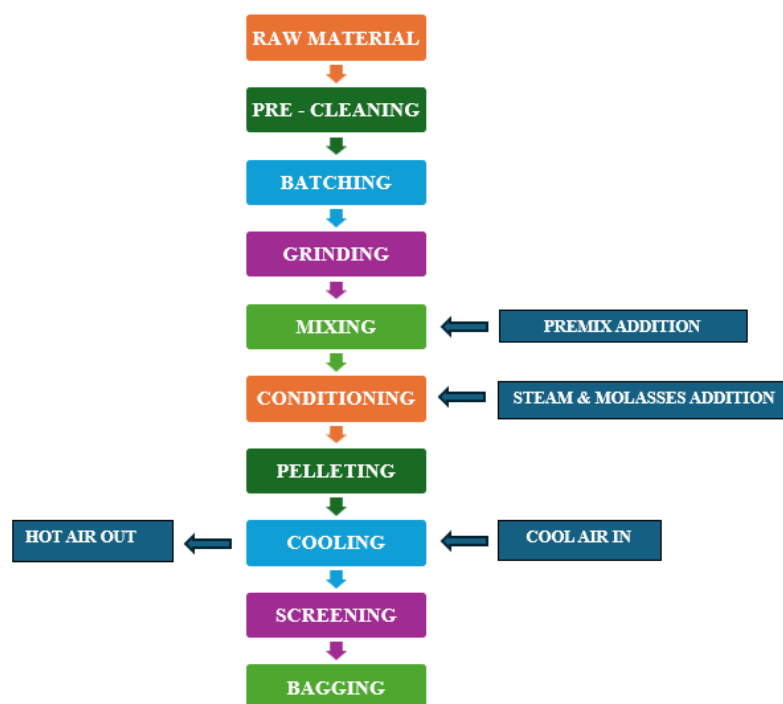
	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Raw milk procured (KL)	36,297.67	24,951.02	38,204.94	40,371.69

Cattle Nutrition

As of December 31, 2025, we do not own or operate a manufacturing facility for our cattle nutrition products. All cattle nutrition manufactured is produced through third-party contract manufacturers pursuant to agreements entered into by our Company. Set out below are the details of such third party contract manufacturing arrangements:

	Location of manufacturing facility	Purpose	Term of agreement	Annual contracted capacity (in MT)	Tenure of relationship
Facility 1	Kelamangalam, Tamil Nadu	Service agreement for manufacture of cattle nutrition and related services including storage of raw material and finished goods, unloading, sampling, packing, batching, stacking, and loading	May 1, 2026 to April 30, 2027	Required to deliver approximately 500 MT per week of cattle nutrition products to our Company as well as provide storage capacity for up to 600 MT of cattle nutrition products at the premises	Since May 2022
Facility 2	Ahilyanagar, Maharashtra	Agreement for manufacturing and packing cattle nutrition	September 15, 2025 to August 31, 2026	There is no minimum guaranteed volume of product required to be delivered	Since November 2021

Set out below is the process flow for the manufacturing of cattle nutrition:



Set out below is the quantity manufactured through our contract manufacturers for the fiscals/ period indicated:

Particulars	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Volume manufactured (in MT) of Cattle nutrition	10,920	8,823	9,260	10,796

Fresh fruits

We follow a structured procurement model across four channels: farm-gate, through farmer producer organisations (“FPOs”) and farm aggregators, through mandis (farmers market), and from domestic importers. For bananas, procurement is undertaken directly at the farm gate, given our specific quality requirements relating to appearance, size and other parameters. Produce meeting our prescribed benchmarks is dispatched to one of our ripening centres located in Chandigarh, Delhi or Bengaluru, following which it is packed and either dispatched immediately to customers or stored and dispatched as and when required. For other domestic SKUs, including apples and pomegranates, procurement is undertaken through FPOs and farm aggregators based on internal quality parameters covering fruit diameter, shape, colour and other specified criteria. Imported fruits, primarily apples and citrus, are procured from domestic importers based on seasonal availability and internal sourcing requirements. We also procure opportunistic SKUs through mandis (farmers market), primarily for the Chandigarh and Lucknow markets. Produce is dispatched to one of our distribution centres upon procurement, where it is packed and either dispatched immediately or stored in cooling units and dispatched as and when required.

Ripening Centres: As of December 31, 2025, we operated one ripening centre in Chandigarh, comprising eight chambers, of which five are dedicated to ripening and three to cooling, with actual ripening of 5.62 MT per day for bananas and 1.05 MT per day for other fruits. In addition to Chandigarh, banana ripening is undertaken in Bengaluru and Delhi on a job work basis.

Distribution centres: Chandigarh, Bengaluru, Lucknow, and Delhi serve as distribution centres for our fresh fruits business, where fruits are stored in cold storage facilities to ensure extended shelf life and availability during off-season periods. The fruits are packaged at these centres prior to onward distribution to customers

Set out below is the quantity of fruits sold by our Company for the fiscals/ period indicated:

	Nine month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Fresh Fruits (in MT)	7,789	8,034	6,154	570

Staples

As of December 31, 2025, our Company operates an asset-light, drop-ship procurement model for its staples vertical under FarmLink. We do not engage in primary paddy procurement or own any mills, instead, source finished, milled rice through established milling partners and third-party suppliers basis spot purchasing across India’s principal rice belts, with a majority of orders shipped directly from the mill to the customer. Payment terms are structured such that the first transaction is settled on delivery, with mills typically extending credit of five to 30 days from the second or third order onwards. We believe that this model enables efficient working capital management, optimises operational efficiency and supports scalable geographic expansion with limited fixed-cost additions.

Our Company sources rice varieties from mills located across multiple rice-producing regions of India, as set out below:

Variety	Sourcing Region
Basmati varieties	Karnal (Haryana) and Punjab
South varieties (Sona Masoori, Super Premium, Super Deluxe)	Karnataka, Andhra Pradesh, and Tamil Nadu
Idli rice	Kanchipuram, Tamil Nadu
Premium Gobindobhog	Bardhaman and Kolkata, West Bengal

As on the date of this Draft Red Herring Prospectus, our Company operates one warehouse at Karnal, Haryana which serves as a stocking point for basmati varieties, with a storage capacity of up to 1,000 MT. Further, our milk aggregation hub at Karimangalam, Tamil Nadu, also serves as a stocking point for our staples.

RAW MATERIALS

Raw chilled milk: Our primary raw material is the raw milk sourced directly from farmers, and accordingly, we do not separately procure raw materials for this segment.

Cattle nutrition: Primary raw materials include maize, de-oiled cake/bran, DDGS, minerals, vitamins, toxin binders and other nutritional additives. We source raw materials for our contract manufacturer located at Kelamangalam, Tamil Nadu, and supply them on a periodic basis. Prior to unloading, our quality control personnel inspect all incoming raw materials on a batch-wise basis and subject them to testing in laboratories, and a goods receipt note is initiated only upon such materials being found to

meet our prescribed quality parameters. The contract manufacturer provides storage facility for all incoming raw material. In respect of the second facility, located in Ahilyanagar, Maharashtra, raw material procurement is the responsibility of the contract manufacturer. Prior to unloading from trucks, quality control officers draw samples in the presence of our representative for quality assessment and laboratory testing, and we undertake inspections and testing to ensure consistency in the final product.

Fresh fruits: Our raw material consists primarily of fresh fruits sourced from domestic farmers, aggregators, commission agents, importers and other suppliers, depending on the city and fruit category and accordingly, we do not separately procure raw materials for this vertical.

Staples: Our principal raw material / merchandise is rice sourced through millers and third-party suppliers and accordingly, we do not separately procure raw materials for this vertical.

SALES AND DISTRIBUTION

Raw chilled milk: The raw milk procured from dairy farmers is aggregated at our aggregation hub in Karimangalam and subsequently transported by our customer, directly from the aggregation hub.

Cattle nutrition: Our cattle nutrition products are distributed under the ‘MilkLane Aayush’ brand through a multi-tier distribution network comprising authorised distributors and retailers, supported by our in-house sales and support team. Cattle nutrition manufactured is supplied to authorised distributors, each of whom generally covers a defined geographic territory at the tahsil, district or regional level. Distributors are responsible for maintaining stock, supplying cattle nutrition to retailers, collecting payments and promoting our products locally. As of December 31, 2025, we had 90 distributors. Retailers, including agri stores, feed shops and village-level dealers, purchase cattle nutrition from distributors in smaller quantities and sell directly to farmers, providing product guidance and, in certain cases, extending credit to end customers. Our sales officers support and liaise with distributors and retailers in the field and promote new products and schemes across the network. We have entered into non-exclusive distributor appointment agreements with our authorised distributors, which primarily operate on an advance payment basis, with credit extended selectively to certain distributors. Distributors are also eligible for performance-linked incentives based on monthly sales achievements.

In addition to our distributor-led channel, cattle nutrition is also made available directly to farmers through our BCCs in the MilkLane platform, where it is stored for convenient last-mile access, with payments seamlessly adjusted against raw milk procurement dues, enabling efficient transactions and improving affordability for our farmer network

Fresh fruits: Our FarmLink fresh fruits segment has four distribution centres as of December 31, 2025 in Bengaluru, Chandigarh, Lucknow and Delhi serving modern trade customers such as organised retail chains, general trade customers such as traditional retail outlets, and wholesale markets. We also conduct bulk sale of fresh fruits in Mumbai. We operate multiple daily routes within each of these cities, with last-mile distribution of products undertaken every morning alongside the simultaneous collection of payments. Order aggregation for the subsequent day is finalised by the evening, enabling a tight demand planning and fulfilment cycle.

Staples: Our staples business is distributed through our existing network of BCCs, which serve as last-mile distribution points for staple products supplied to our captive farmer base. This model leverages our established BCCs to reach farmers directly, without the need for a separate distribution network, enabling efficient last-mile delivery at low incremental cost. Payments for staples are adjusted against raw milk procurement dues where applicable, ensuring seamless and cashless transactions for farmers and improving overall affordability and convenience. As of December 31, 2025, we also have two distribution centres located in Karimangalam, Tamil Nadu and Karnal, Haryana.

PACKAGING

Our dairy vertical does not require external packaging at our end, as the raw chilled milk is transported in bulk to our customers through tankers. Our cattle nutrition products are packaged in BOPP/PP laminated bags, which are widely used in the industry for their durability and protective qualities. These bags offer high load-bearing strength, moisture and dust resistance, and are suitable for automated filling and stitching machines, making them well-suited for storage, stacking, and transportation. Our cattle nutrition products are available in 20 kg, 50 kg and 70 kg pack sizes. Further, rice is procured by us is packaged under our brands, Amaraah and FarmLink, at the respective third-party mills in accordance with our quality specifications. For fresh fruits, our packaging ranges from cardboard cartons, plastic boxes and thermocol net wrapping for the fruits with “Happy fruits” branding on the packing material as well as food safe stickers on the fruit.

TRANSPORTATION

Raw chilled milk:

- We rely on third-party transportation service providers for the collection of raw milk from our BCCs and its onward transportation to our milk aggregation hub at Karimangalam, Tamil Nadu. We have entered into transportation service agreements with five service providers, each executed on July 1, 2025 and valid for a period of five years. Under these agreements, the service providers are engaged to provide milk tankers and related accessories for lifting and delivery of raw milk pursuant to work orders issued by us. The service providers are responsible for losses arising from adulteration, deterioration, shortage and non-delivery of milk. Further, each service provider is required to maintain vehicle insurance, including driver accidental cover and third-party cover, at its own cost.
- The collection and onward transportation of raw chilled milk from our milk aggregation hub at Karimangalam is typically undertaken by our customers at its own cost and arrangement.

Cattle nutrition: Transportation of cattle nutrition is undertaken through third-party logistics providers, including dispatch from contract manufacturing facilities to distributors, retailers and our BCC-linked distribution points. Raw material procurement for our contract manufacturing facility at Tamil Nadu, including transportation to such facilities, is also managed through third-party service providers.

Fresh fruits: Fresh fruits are transported through authorised transporters and logistics arrangements from sourcing locations to ripening centres and thereafter to modern trade customers, general trade customers and wholesale markets.

Staples: Staples are transported from mills or suppliers to distribution points, including BCC-linked locations and other channel partners, through third-party logistics arrangements.

MARKETING AND BRANDING

We focus on strengthening the positioning of our brands and products among end consumers through branding, packaging, customer engagement and visibility initiatives, seeking to establish our offerings as trusted, premium and high-quality within their respective categories.

Our marketing activities span both physical and digital channels across our operating verticals. On the ground, we engage with farmers, dealers and retailers through village-level meetings, rural roadshows, van campaigns, regional agri expos, and in-store visibility initiatives including branded boards, packaging materials and point-of-purchase collaterals. We also conduct educational and awareness initiatives covering cattle nutrition, feeding practices, milk productivity and quality standards, supported by our regional sales managers and in-house veterinarians. These initiatives serve a dual purpose, while they build knowledge and capability within our existing farmer and retailer network, they also enhance awareness of our products and business, strengthen our brand presence on the ground, and support farmer acquisition by attracting new dairy farmers to our procurement network. These on-ground efforts are complemented by digital and social media outreach, including influencer-led campaigns and regional-language content on our social media platforms.

We believe that our brands, “FarmLink”, “MilkLane Aayush”, “Happy Fruits” and “Amaraah” are each positioned to reflect quality, trust and consistency, supported by premium packaging and targeted retail visibility initiatives across our markets.

QUALITY CONTROL, TESTING AND CERTIFICATIONS

We have established quality systems and controls across each business segment, tailored to the specific requirements of raw milk, cattle nutrition, fresh fruits and staples. Quality and food safety form an integral part of our operating model, and our processes are designed to ensure consistency, traceability and compliance with applicable standards at each stage of the supply chain. As of December 31, 2025, we had 12 employees in our quality control department.

Raw chilled milk: We undertake a structured, four-stage quality assurance process across our milk aggregation chain, from the point of farmer-level deposit at our BCCs to final dispatch from our milk aggregation hub at Karimangalam, Tamil Nadu, ensuring early identification and isolation of any non-conforming batch before it enters the broader supply chain.

At the first stage, raw milk deposited by farmers at our BCCs is weighed and a sample is collected and stirred using ultrasonic stirrers. The sample is then analysed for added water, fat, protein, solids-non-fat (“SNF”) and density using our automatic milk testing units equipped with Stellaps milk analysers at each BCC. Raw milk is accepted into the bulk milk cooling unit only upon meeting our prescribed quality parameters. Quality and quantity data is digitally captured at the point of collection and automatically transferred into our systems, enabling traceability to the specific farmer, BCC and transportation leg.

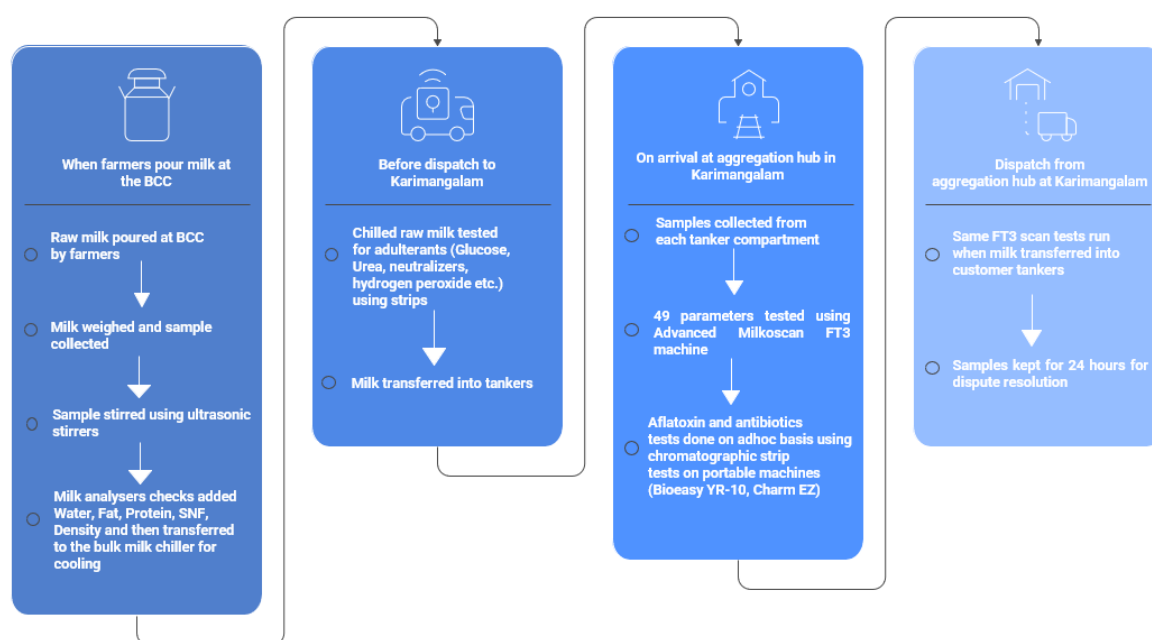
At the second stage, prior to transfer into tankers for onward movement, the chilled raw milk is tested once again using strips for adulterants including glucose, urea, neutralizers and hydrogen peroxide, among others. Majority of our tankers have three

compartments, with each tanker typically consolidating raw milk sourced from seven to 10 BCCs. Raw milk aggregated at each BCC is tested prior to being loaded into a designated compartment, and this compartmentalized design enables traceability of each batch of milk back to its source BCC.

At the third stage, upon arrival of tankers at aggregation hub in Karimangalam, Tamil Nadu, samples are collected from each compartment and analysed using our IndiFoss Milkoscan FT3 machine, which tests across various parameters. In addition, aflatoxin and antibiotic screening is conducted using chromatographic strip tests on portable devices, including the Bioeasy YR-10 strip reader and Charm EZ analyser.

At the fourth and final stage, the same Milkoscan FT3 tests are conducted once again at the time of transfer into customer tankers. Samples are retained at the aggregation hub to enable resolution of any customer disputes on quality.

In addition to the above, we also undertake the methylene blue reduction test (“**MBRT**”), an indirect measure of bacteriological quality of raw milk, where a longer reduction time indicates lower bacterial activity and better milk quality. Our decentralised BCC model enables rapid chilling immediately upon procurement, minimising bacterial growth and preserving milk quality, with an MBRT of approximately three hours as compared to an industry average of approximately two to two and half hours (*Source: 1Lattice Report*). We are registered under the Food Safety and Standards Authority of India. Set out below is the quality assurance process:



MILK ANALYSER & ULTRASONIC STIRRER



MILKOSCAN FT3 MACHINE



Cattle nutrition: Product formulations are developed on the basis of in-house veterinary inputs and manufactured at third-party facilities under approved supervision. Raw materials received at our facilities undergo stringent quality checks, including assessment of moisture levels, discoloration, damage and spoilage, among others, depending on the SKU. Only batches meeting

our quality standards are accepted through the goods receipt note process; non-conforming stock is rejected at the inward stage. We monitor product specifications, manufacturing consistency, packaging quality and inventory standards through our internal teams and job worker controls. Each batch of finished goods is tested by our quality control team, and sample batches are additionally tested on a monthly basis through government-accredited laboratories, ensuring that finished products conform to our quality requirements prior to dispatch. The raw materials as well as the final cattle nutrition product undergo proximate analysis which is quantitative lab method used to determine macronutrients and biochemical composition.

Fresh fruits: Our procurement team undertakes quality checks at the source of procurement and selects fruits across SKUs including bananas, apples, pomegranates and seasonal fruits, in accordance with the quality control norms and product specifications applicable to each destination city. Packaging is monitored based on grade, size and city-specific requirements, and dispatches are overseen in line with the indents raised. Our procurement is governed by standardised grading and defect tolerance protocols, with specifications varying by fruit and grade. For bananas, zero tolerance is maintained across all grades for major defects including dust, finger rot, mealy bug, fused finger and green soft/ripe, while minor defects such as pressure bruise, old latex and scarring are permitted only within defined thresholds. For apples, grade specifications cover defect tolerances across minor, major and serious categories, size and calibre requirements, and general quality parameters such as maturity, surface finish and packing material weight. For pomegranates, critical defects including rotting, fungal infection and insect infestation carry zero tolerance across all grades, with parameters such as cuts, bruising, rusting and misshape permitted only within tight limits at lower grade levels, and size classification based on weight ranging from 150 grams to over 400 grams. Across all SKUs, these quality control processes are designed to ensure consistency, minimise procurement of substandard produce and maintain the integrity of supply to our customers.

Staples:

At the point of procurement from millers and third-party suppliers, the Company's quality assurance team evaluates samples across parameters including size, colour, and cooked grain quality. We procure rice as a finished product and undertake packaging at approved third-party mills under the supervision of our sourcing and quality assurance teams. Our quality control processes span sourcing, packaging and dispatch stages, and include in-line sampling and testing of dispatched lots through third party laboratories to monitor product specifications, packaging standards and overall product quality prior to dispatch.

HUMAN RESOURCES

Our workforce includes sales personnel, procurement teams, quality professionals, operations and logistics personnel, technology teams and management staff. We also engage contract personnel, as required, in connection with certain operational functions. The table below sets forth details of our permanent employees, as of December 31, 2025:

Department	Number of permanent employees as on December 31, 2025
Sourcing (procurement)	15
Sales	63
Human resource	2
Finance and accounts	12
Operations and production	28
Administration (maintenance)	7
Quality control	12
Total	139

For details on our attrition, see *“Risk Factors - Our senior management team and key managerial personnel are critical to our continued success, and our inability to retain and further attract such personnel in the future may have an adverse effect on our business prospects”* on page 38.

INFORMATION TECHNOLOGY

Our information technology infrastructure comprises enterprise systems, licensed software and cloud-based platforms that support our operational, finance, human resources, software development, reporting and internal communication requirements. Our Company uses a customised open-source cloud-hosted enterprise resource planning platform across procurement, inventory, finance, production and sales functions, which also serves as our accounting platform. We also use a SaaS software to track and improve our salesforce productivity.

For human resource management, we use a SaaS-based human resource management system that covers payroll, leave management, attendance and performance management, with payroll processed in-house on an annual subscription basis.

We have entered into information technology support and consulting arrangements with third-party service providers in relation to ERP, maintenance and ongoing technical support, and separately for maintenance, support and enhancements to our farmer-facing and internal applications.

We also use licensed software and cloud infrastructure solutions for productivity and internal communication, business intelligence reporting and data distribution, project management and issue tracking, source code management, and cloud infrastructure for production workloads.

COMPETITION

The dairy procurement, cattle nutrition, fresh fruits and staples business is highly competitive. Increasing emphasis on health, convenience, and functional nutrition continues to drive demand for premium and differentiated products across food and dairy categories. (Source: *ILattice Report*) Additionally, the rising relevance of quick commerce has shortened delivery cycles and elevated consumer expectations around freshness, quality, and consistency, compelling brands to source superior raw materials and optimise supply chains. (Source: *ILattice Report*) Concurrently, the proliferation of numerous D2C brands has intensified competition and reinforced a structural shift towards premiumisation, where high-grade, differentiated, and value-added inputs become critical to justify premium pricing and enhance perceived product quality over the medium term. (Source: *ILattice Report*) While we have no direct competitors for our raw chilled milk segment, our competitors for the fresh fruits and staples segment includes Green Agrevolution Private Limited, Agrostar India Private Limited, Ninjacart Private Limited, Vegrow Technologies Private Limited, Prime Fresh Limited, and Sahyadri Farmers Producer Company Limited. (Source: *ILattice Report*) For the cattle nutrition segment, our competitors include Green Agrevolution Private Limited and Agrostar India Private Limited. (Source: *ILattice Report*)

INTELLECTUAL PROPERTY

We use the trademarks “Innoterra”, and “FarmLink” pursuant to a trademark licensing agreement dated June 29, 2026 with Innoterra AG, one of our Promoters. Additionally, the trademarks comprising the “MilkLane” platform have been assigned to us by Innoterra AG pursuant to a deed of assignment dated June 29, 2026. For further details, see “*History and Certain Corporate Matters — Other material agreements*” on page 209. Also see “*Risk Factors - We do not own certain key trademarks used in connection with our business, including “Innoterra”, which is also the name under which we operate and are proposed to be listed, and our use of such trademarks is subject to licensing arrangements. Any termination, non-renewal, expiry, or restriction on our right to use such trademarks may have a material adverse effect on our business, results of operations, financial condition and cash flows.*” on page 23.

As on the date of this Draft Red Herring Prospectus, our Company has no registered trademarks in its name. For details of our Intellectual Property, see “*Government and Other Approvals - Intellectual Property*” on page 328.

INSURANCE

Our operations are subject to risks inherent in our business, including equipment failure, workplace accidents, fire, natural disasters, and other force majeure events, which may result in injury, damage to property or disruption of operations. We may also be exposed to product liability risks in the event of non-compliance with applicable quality or regulatory standards. We maintain a marine cargo open insurance policy covering pan-India transit in respect of supplies transported through our authorised transporters and for goods procured directly from vendors.

We maintain insurance coverage for our employees, including group mediclaim, group personal accident, group term life insurance and directors and officers liability insurance policies. However, our insurance coverage may not be sufficient to cover all potential losses arising from such risks. See, “*Risk Factors - Our insurance coverage may not be adequate, and this may have a material adverse effect on our business financial condition and results of operations*” on page 33.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We have established policies and standards to promote diversity, inclusivity and ethical conduct, including employee feedback mechanisms and a grievance redressal system for timely resolution of concerns. We have constituted a Prevention of Sexual Harassment Committee and conduct regular training on our Code of Conduct, supported by an anti-corruption policy. We also leverage governance practices adopted by our Promoter, Innoterra AG, to strengthen our internal controls and compliance framework.

We have undertaken various initiatives intended to reduce the environmental impact of our operations and improve farmer livelihoods across our dairy and fresh produce value chains. Key initiatives include:

- **Emissions reduction:** Our cattle nutrition products are formulated to reduce methane emissions from cattle through optimised feed compositions. Further, digitised milk collection processes and local feed sourcing are intended to reduce transport-related carbon emissions and improve the sustainability of dairy procurement operations.
- **Plastic reduction:** We have deployed 6,000 stainless-steel milk cans in the past across our milk collection network, replacing plastic containers.

- **Food waste minimisation:** We deploy digital quality management systems and ERP-led processes to improve sourcing efficiency and reduce supply chain wastage. In Fiscal 2025, our food wastage in our fresh fruits vertical was less than 1%.
- **Livestock financing:** We have, in the past, facilitated cattle loans in partnership with a private sector bank in India, supporting farmers in expanding herd sizes.
- **Animal health and veterinary support:** Doorstep artificial insemination and first-aid veterinary services are provided through trained para-veterinarians.

OUR PROPERTIES

The table below provides details of our key properties used for our business operations as on the date of this Draft Red Herring Prospectus:

Sr. No	Purpose for which property is used	Address	Owned or Leased	Name of Lessor	Date of Agreement	Term of Lease	Rent (₹ per month) (excluding GST)	Whether Related Party (Yes or No)	Whether agreement is duly stamped/registered (Yes or No)
1.	Registered Office	Office no. 805, 8 th floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai 400 703, Maharashtra	Sub-Leased*	Innoterra India Private Limited	January 21, 2026	36 months	10,000 per seat	Yes	Yes
2.	Corporate Office	A Block, 2 nd Floor, Dayanand Sagar University, Hosur Road, Kudlu Gate, Bengaluru 560 068, Karnataka, India	Co-working space	Dayanand Sagar Entrepreneurship Research & Business Incubation Foundation	April 1, 2026	11 months	300,694.00	No	Yes
3.	Milk aggregation hub at Karimangalam [^]	432/1, 433/B, Dindal Village, Karimangalam, Dharmapuri District 635 111, Tamil Nadu	Leased	Kabini Agro Foods India Private Limited	June 13, 2022	5 years	130,000.00	No	Yes
4.	Ripening Centre and Distribution Centre for fresh fruits	Showrooms no. -1-14Village Jalalpur, Lalru, SAS Nagar (Mohali) 140 501, Punjab	Leased	Lodestone Developers and Infra	December 2, 2025	3 years with effect from January 1, 2026	158,361.00	No	Yes
5.	Distribution Centre for fresh fruits	Safal Market, Shop No. B-23, No. B-25 & B-passage, Sy No. 99, Khaji Sonnenahalli, Whitefield, Hoskote Road, Bengaluru 560 067, Karnataka	Leased	Mother Dairy Fruit and Vegetable Private Limited	May 27, 2026	11 months	70,211.00	No	Yes
6.	Distribution Centre for fresh fruits	Block B, Shop No 168, Azadpur Mandi, Delhi 110 034	Leased	Ashok Kumar Khurana; Lavleen Khurana	December 2, 2025	11 months	150,000.00	No	Yes
7.	Distribution Centre for fresh fruits	Shop No. 2, Naveen Galla Mandi, Sitapur Road, Lucknow 226 020	Leased	Rahul Mishra	November 29, 2025	11 months	15,000.00	No	Yes
8.	Warehouse (Staples)	Opposite Village Raipur Roran, Underpass NH44, Tehsil Nilokheri, Karnal, Haryana - 132 117	Leased	Gurmeet Singh; Daljeet Singh	November 21, 2025	11 months	130,000.00	No	Yes
9.	Warehouse (Staples)	432/1, 433/B, Dindal Village, Karimangalam, Dharmapuri District 635 111, Tamil Nadu	Leased	Kabini Agro Foods India Private Limited	May 1, 2026	3 years	12,000.00	No	Yes

*Innoterra India Private Limited has leased the property from Quality IT Solutions Private Limited pursuant to an agreement dated January 13, 2026 which is valid and subsisting. Subsequently, Innoterra India Private Limited and our Company have entered into an office space sharing agreement.

[^]Leave and license agreement in the erstwhile name of the Company.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain sector-specific relevant laws and regulations as prescribed by the Government of India, state governments, and other governmental authorities which are applicable to our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The overview set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. For details of government approvals obtained by our Company in compliance with these regulations, see “*Government and Other Approvals*” on page 327. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Industry specific laws

The Food Safety and Standards Act, 2006 (the “FSSA”) and the regulations framed thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (“FSSAI”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI include specifications for food activities, flavourings, processing aids and material in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. The FSSA also sets out requirements for licensing and registering food businesses, general principles of food safety, and responsibilities of the food business operator (“FBO”) and liability of manufacturers and sellers, and adjudication by ‘Food Safety Appellate Tribunal’.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (the “FSSR”). The FSSR sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences (including recall procedures). The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various FBOs, including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

Further, the FSSAI has also framed the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011. These regulations prescribe standards for a wide range of food products and specify the permitted ingredients, food additives, contaminants limits and compositional requirements applicable to such products. They classify food articles across various categories and lay down product-specific requirements relating to quality, including standards for dairy products, edible oils, fruits and vegetables, and other food products. It also regulates the use of food additives, including the categories of additives permitted in specified food products and the permissible limits for their use. Accordingly, every FBO dealing with manufacture, processing, packaging, storage, distribution, sale or import of food products is required to ensure that such food products comply with the applicable standards and additive limits prescribed under the Product Standards Regulations.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacturing of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of prepackaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through ecommerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

Additionally, the packaging done by every FBO is required to be in compliance with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of prepackaged food items must be in compliance with the Food Safety and Standards (Labelling and Display) Regulations 2020. In case of pre-packaged milk products, certain essential details such as the list of ingredients, the date of manufacturing, and the ‘best before’ or ‘use by’ date should invariably be mentioned on the packaging as prescribed under the Food Safety and Standards (Packaging) Regulations, 2018, and Food Safety and Standards (Labelling and Display) Regulations 2020.

Food Safety and Standards Rules, 2011

The FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSSR”) which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’,

‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis.

FSSAI Guidance Note on Safety and Quality of Traditional Milk Products (“Traditional Milk Products Guidance Note”)

The Traditional Milk Products Guidance Note intends to help FBOs ensure hygiene and sanitation in manufacturing and sale of milk products, particularly sweets. It focuses on enhanced declaration by sellers (including shelf life and use of ghee/vanaspati), guide test for detection of adulteration, quality assessment by observation of flavours, body texture, colour and appearance of sweets etc. It also contains suggestions for addressing adulteration and ensuring effective regulatory compliance. It requires that the general hygiene and sanitary requirements as specified under Schedule IV of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011, should be scrupulously complied with by FBOs dealing in traditional milk-based sweets. In case of pre-packaged milk products, the list of ingredients, the date of manufacturing, and best before or use by date should invariably be mentioned as prescribed under the Food Safety and Standards (Packaging) Regulations, 2018, and Food Safety and Standards (Labelling and Display) Regulations 2020. In case of non-packaged/loose sweets, the container/tray holding the items at the outlet should display the best before or use by date and whether oil/ghee/vanaspati has been used. The record of sources of dairy based products should be maintained for sweets. It also categorizes the shelf life of milk-based sweets into very short, short, medium, long, and very long, and provides a list of suggestive logos to indicate the shelf life on the package.

Bureau of Indian Standards Act, 2016 (the “BIS Act”)

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the bureau which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Indian Standard 2052:2023 Compounded Feeds for Cattle (fifth revision) (the “IS 2052:2023”)

The IS 2052:2023 standard prescribes the specific requirements and the methods of sampling and testing protocols for compounded cattle feeds for buffaloes, cattle and working bullocks as well as reflects the current scientific advancements and manufacturing practices to ensure safe and high-quality cattle feed. The IS 2052:2023 classifies the cattle feed into two categories: Type I (for high-yielding animals) and Type II (for low- to medium-yielding animals), with differentiated nutritional requirements for protein, fat, fibre, and ash, while maintaining common standards for minerals, vitamins, and moisture. IS 2052:2023 mandates that feed must be free from harmful substances, contaminants, and objectionable odours, and primarily composed of plant-based ingredients, with limited inclusion of milk and milk products. It also prescribes safety limits for contaminants, including aflatoxin B1 (maximum 20 ppb, with specified exceptions) and cadmium (maximum 0.5 ppm), to mitigate health risks. Additionally, IS 2052:2023 provides guidelines on ingredient selection, packaging, and labelling requirements, including disclosure of nutrient composition, manufacturing date, and batch details. The product(s) conforming to the requirements of this standard may be certified as per the conformity assessment schemes under the provisions of the Bureau of Indian Standards Act, 2016 and the rules and regulations framed thereunder, and the products may be marked with the standard mark.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

The MSMED Act was enacted to promote the development and enhance the competitiveness of Micro, Small and Medium Enterprises (“MSME”) in India. It classifies enterprises based on investment in plant and machinery or equipment and annual turnover. The Government, in the Ministry of Micro, Small and Medium Enterprises, issued a notification dated June 1, 2020, revising definition and criterion and the same came into effect on July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Legal Metrology Act, 2009 (the “Legal Metrology Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)

The Legal Metrology Act has been in force since April 1, 2011, and replaces the Standards of Weights and Measures Act, 1976. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and

commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The key features of the Legal Metrology Act are (a) appointment of Government approved test centres for verification of weights and measures; the scope of such test centers has been expanded by the Legal Metrology (Government Approved Test Centre) Amendment Rules, 2025 (notified January 2025) to include additional instruments such as water meters, clinical thermometers and energy meters, with a revised fee structure and a requirement of mandatory joint inspections by central and state authorities before granting recognition; (b) allowing the companies to nominate a person who will be held responsible for breach of provisions under the Legal Metrology Act; (c) requirement of licenses for companies in order to manufacture and sell products; and (d) stringent punishment for violation of provisions.

Legal Metrology (Packaged Commodities) Rules, 2011 (“**Packaged Commodities Rules**”) lays down specific provisions applicable to packages intended for retail sale and wholesale. A “pre-packaged commodity” is defined as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. As per the Packaged Commodities Rules, it is illegal to manufacture, pack, sell, 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. No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the Packaged Commodity Rules.

The Legal Metrology (Packaged Commodity) Amendment Rules, 2017 have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole- sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one, or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Fire Prevention Laws

The state legislatures in India have enacted legislations for fire control and safety, including the Tamil Nadu Fire Service Act, 1985, which is applicable to our properties established in Tamil Nadu. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance.

Key applicable intellectual property laws

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trademarks Act provides for the registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement of such marks. Application for the registration of trademarks has to be made Controller – General of Patents, Designs and Trade Marks who is a Registrar of Trademarks for the purposes of the Trade Marks Act. The Trademarks Act prohibits registration of deceptively similar trademarks. It also provides for penalties for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

Labour Laws

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the

working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislations, the employment of workers and contract employees, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, Contract Labour (Regulation & Abolition) Act, 1970, Labour Welfare Fund Act, 1965, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Apprentices Act, 1961, Payment of Bonus Act, 1965, and the Rights of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 (“**OSH Code**”) received the assent of the President of India on September 28, 2020, and came into effect on November 21, 2025. It subsumes certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments. The OSH Code specifically prohibits engagement of contract labour in core activities except in three situations: the activity is usually done through a contractor as part of normal functioning, the activities do not require full-time workers for the majority of the workday or for long periods, or there is a sudden increase in the volume of work that must be completed within a specified time. The OSH Code also stipulates a maximum of eight hours per day in any establishment, with notice of work periods displayed and any proposed change intimated to the Inspector-cum-Facilitator before the change is made. Overtime must be paid at double the wage rate with prior employee consent required. No worker can work more than six consecutive days, and if exempted by government, compensatory holidays must be provided within the same month or next two months. In relation to the OSH Code, the Government of India has also issued the Occupational Safety, Health and Working Conditions (Central) Rules, 2025 through a notification dated December 30, 2025, and it has come into effect pursuant to the notification dated May 8, 2026, issued by the Ministry of Labour and Employment.
- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and came into effect on November 21, 2025. It subsumes three existing legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946 and Trade Unions Act, 1926. This Code, inter alia, requires establishments with 20 or more workers to constitute a grievance redressal committee with equal representation of workers and management. In relation to Industrial Relations Code, 2020, the Government of India has also issued the Industrial Relations (Central) Rules, 2025 through a notification dated December 30, 2025, and it has come into effect pursuant to the notification dated May 8, 2026, issued by the Ministry of Labour and Employment.
- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code came into effect on November 21, 2025. It subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Code on Wages, 2019 significantly broadens the definition of “employer” to include persons employing workers directly or through any intermediary, including contractors. Contract labour hired through contractors is now deemed to be employed “in or in connection with” the establishment regardless of whether the principal employer (in this case, Company) has knowledge of the arrangement. This Code further reinforce the principal employer responsibility for EPF dues of contract workers, with the principal employer able to recover amounts from the contractor by deduction from contract payments or as debt, which creates direct liability on Company for contractor employee contributions. It also introduces a uniform definition of “wages” applicable across all provisions, comprising basic pay, dearness allowance, and retaining allowance. The total value of excluded components such as bonus, house rent allowance, conveyance allowance, overtime, commission, employer provident fund contributions, gratuity, and retrenchment compensation cannot exceed 50% of total remuneration. Any excess beyond this threshold must be added back to wages for statutory calculations such as gratuity and leave encashment. In relation to Code on Wages, 2019, the Government of India has also issued the Code on Wages (Central) Rules, 2025 through a notification dated December 30, 2025, and it has come into effect pursuant to the notification dated May 8, 2026, issued by the Ministry of Labour and Employment.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its

notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code came into effect on November 21, 2025. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 explicitly recognizes fixed-term employment and mandates that fixed-term employees receive benefits proportionate to their period of service, including provident fund (pro-rata), ESI (if applicable), and gratuity (pro-rata, even if service is less than five years). Companies need to give written intimation of maternity rights to all women employees at the time of joining, and common creche facilities can now be pooled across establishments. The Code on Social Security, 2020 also mandates single electronic registration for all establishments, which will serve as a unique establishment identifier across all social security schemes. In relation to Code on Wages, 2019, the Government of India has also issued the Code on Wages (Central) Rules, 2025 through a notification dated December 30, 2025, and it has come into effect pursuant to the notification dated May 8, 2026, issued by the Ministry of Labour and Employment.

Environmental regulations

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. To achieve these objectives, Pollution Control Boards ("PCBs"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be kept renewed.

Environment Protection Act, 1986 ("EPA")

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the PCB. The Water Act also provides that the consent of the PCB must be obtained prior to opening any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes fines and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Tax Legislations

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- The Income-tax Act 2025, the Income-tax Rules, 2026, as amended by the Finance Act in respective years;
- The Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various

- state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and
- Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Laws governing foreign investments -

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Non-Debt Instruments Rules and the Foreign Direct Investment Policy (“**FDI Policy**”). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Non-Debt Instrument Rules were enacted on October 17, 2019, in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. The total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital 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 permitted under these rules, shall be up to the sectoral cap applicable to the sector in which the Company operates. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively.

The RBI, with an aim to operationalise a new overseas investment regime, introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 (“**OI Rules**”) and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**OI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022, respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 (“**OI Directions**”) were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby significantly reduces the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment (“**ODI**”) by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI even when the total financial commitment of the Indian entity is within the eligible limit under the automatic route.

Guidelines on external commercial borrowings

External commercial borrowings (“**ECB**”) are commercial loans raised by eligible resident entities from recognised non-resident entities. They are governed by the Foreign Exchange Management Act, 1999 (“**FEMA**”) and the master directions issued by the Reserve Bank of India (“**RBI**”). The ECB framework categorizes borrowings into automatic and approval routes based on parameters such as the minimum average maturity period, all-in-cost ceiling, and end-use restrictions. Eligible borrowers include entities eligible to receive Foreign Direct Investment (FDI), port trusts, units in Special Economic Zones, and others. The guidelines strictly prohibit the use of ECB proceeds for real estate activities, investment in capital markets, equity investment, and repayment of Rupee loans, except under specific conditions permitted by the RBI.

The Consolidated Foreign Direct Investment Policy of 2020 (the “Consolidated FDI Policy”) -

The Department for Promotion of Industry and Internal Trade (“**DPIIT**”), Ministry of Commerce and Industry on October 28, 2020 issued Consolidated FDI Policy, effective from October 15, 2020. The Consolidated FDI Policy permits our Company 100% FDI under the automatic route. Pursuant to Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, the Consolidated FDI Policy was amended with effect from October 15, 2020 to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an

investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the government.

Securities and Exchange Board of India related regulations

Securities and Exchange Board of India Act, 1992 (“SEBI Act”)

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law. In addition to the SEBI Act, some activities of our Company may also be governed by the rules, regulations, notifications, and circulars framed or issued by SEBI from time to time.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

The SEBI Listing Regulations consolidate and streamline the listing conditions for listed entities and prescribe continuing obligations and disclosure requirements for listed entities whose specified securities are listed on a recognised stock exchange in India. The SEBI Listing Regulations apply to all listed entities whose specified securities are listed on a recognised stock exchange in India. Entities with listed equity securities and outstanding listed NCDs of ₹ 1,000 crore or more are required to comply with *inter alia* the comprehensive corporate governance provisions under Regulations 16 to 27 of the LODR Regulations. The SEBI Listing Regulations prescribe requirements relating to board composition, including requirements for independent directors and woman director(s), constitution and functioning of audit committee, nomination and remuneration committee, stakeholders relationship committee and other board committees, disclosure of financial results on a quarterly and annual basis, disclosure of material events and information that may impact investor decision-making, related party transactions and their disclosure, and corporate governance reporting requirements.

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.

SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI Insider Trading Regulations”)

SEBI Insider Trading Regulations prohibits trading in securities while in possession of unpublished price-sensitive information (“UPSI”). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key managerial personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI Insider Trading Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“SEBI FUTP Regulations”)

SEBI FUTP Regulations, *inter alia*, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI FUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors

harmed by fraudulent practices.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

Other Regulations -

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, the Contract Act, 1872; Micro, Small, and Medium Enterprise Act, 2002 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as “*MilkLane Dairy Services Private Limited*” as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 10, 2015, issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company changed its name to “*Innoterra Private Limited*” pursuant to a Board resolution dated November 19, 2025 and a special resolution passed in the extraordinary general meeting of the Shareholders held on November 20, 2025, pursuant to which a fresh certificate of incorporation dated November 27, 2025, was issued by the Registrar of Companies, Central Processing Centre, to reflect the change in name and to align the name of the Company to the Innoterra group. Upon the conversion of our Company into a public limited company, pursuant to the approval accorded by our Board during their meeting held on May 20, 2026 and by our Shareholders at their extra-ordinary general meeting held on May 21, 2026, the name of our Company was changed to “*Innoterra Limited*” and a fresh certificate of incorporation consequent upon change of name upon conversion to a public limited company was issued to our Company by the Registrar of Companies, Central Processing Centre on June 11, 2026.

Changes in registered office of our Company

The following table sets forth the details of the change in registered office of our Company since its date of incorporation:

Date of change	Details of change in address of our registered office	Reason for change
May 1, 2016	Change in registered office from “D/6, 5 th Floor, Everest, 156, Tardeo Road, Mumbai, Mumbai City” to “Office No. 1717,1721,1722,1727,17 th Floor, Tower 2B, One Indiabulls Centre, Jupiter Mill Compound, Senapati Bapat Marg, Mumbai – 400 013, Maharashtra, India”	Increase in operational efficiency
April 1, 2017	Change in registered office from “Office No. 1717,1721,1722,1727, 17 th Floor, Tower 2B, One Indiabulls Centre, Jupiter Mill Compound, Mumbai – 400 013, Maharashtra, India” to “Unit No. 1202, 12 th Floor, Tower 3, SB Marg, Indiabulls Finance Centre, Elphinstone Road (W), Mumbai – 400 013, Maharashtra, India”	Increase in operational efficiency
March 4, 2024	Change in registered office from “Unit No. 1202, 12 th Floor, Tower 3, SB Marg, Indiabulls Finance Centre, Elphinstone Road (W), Mumbai – 400 013, Maharashtra, India” to “Unit 801-802, 8 th Floor, Tower 1, One International Center, Senapati Bapat Marg, Prabhadevi, Delisle Road, Mumbai – 400 013, Maharashtra, India.”	Increase in operational efficiency
January 22, 2026	Change in registered office from “Unit No. 801-802, 8 th Floor, Tower 1, One International Center, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013, Maharashtra, India” to “Office No. 805, 8 th floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai – 400 703, Maharashtra, India”	Increase in operational efficiency.

The registered office of our Company is currently situated at Office No. 805, 8th floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai 400 703, Maharashtra, India and the corporate office of our Company is situated at A Block, 2nd Floor DSU Innovation Campus, Kudlu Gate, Hosur Road, Bengaluru 560 068, Karnataka, India.

Main objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

1. To carry on the business of production, collection, purchase, processing, distribution, storage, wholesale, retail, e-commerce, trade and sale of all kinds of dairy products, agricultural produce, fruits, vegetables and their derivatives, including but not limited to milk, cream, butter, cheese, table delicacies, processed and unprocessed articles of food and drinks, rice, paddy, cereals, pulses, grains, spices, manufactured juices, syrups, powders, jams, jellies, dried fruits and vegetables, smoothies, frozen drinks, any perishable and non-perishable food items and other value-added, packed or unpacked products; and to act as agents, distributors, wholesalers, retailers, suppliers or franchisees for the said goods through offline and online distribution and sales channels, including by way of e-commerce through web, mobile or any other digital platform; and to undertake all related and ancillary activities such as import, export, aggregation, processing, sorting, grading, certification, traceability and value addition of such products and commodities.
2. To purchase, acquire, keep, maintain, breed, sell, deal, trade in or otherwise dispose of all kinds of livestock including cattle, cows, buffaloes and other milch animals and further either by itself or through third parties; manufacture, produce, supply and distribute all kinds of animal fodder, cattle feed and provide veterinary services and support for the livestock and to establish, set up, lease, operate, manage and expand infrastructure and facilities for the manufacturing, handling, processing, management, distribution, sales, storage, ripening, logistics, transportation, cold-chain operations and other allied activities in relation to the aforesaid produce including any purchase, acquire, own, lease, rent, hire, sub-lease, license or otherwise deal in all kinds of plant, machinery, equipment, tools, appliances, vehicles, units, systems and related assets, whether movable or immovable, including providing replacement units, standby equipment and managing such infrastructure or equipment by its own or any third party on rental, lease,

subscription or usage basis; and to undertake all activities incidental or ancillary thereto for rendering necessary services for facilitating the production, processing, trading, distribution and sale of such goods and commodities.

3. To conduct the business of developing and providing customized IT based solutions, software, applications and digital interfaces in order to facilitate transactions including but not limited to develop enterprise applications, e-commerce applications, marketplace platforms, aggregation platforms, IT-enabled services (ITES), digital transformation services, and emerging technologies such as artificial intelligence, cloud computing, data analytics, for use by various industries and organizations both public and private, within India and overseas either directly or indirectly by way of collaboration, joint venture or under licenses and/or trade agreements to deal, create, modify, collate, collect and transform into electronic form graphical and non-graphical information and data and to act as a software service provider, web based support service and cloud service provider, and to provide consulting, advisory, implementation, integration, migration, testing, deployment, maintenance, support, outsourcing, and to do all such acts and to procure all such materials as may be required to provide these services to a variety of businesses and service, to use servers, processors, telecommunication equipment of all types and accessories and software needed for their operation by renting, leasing, hiring, hire purchasing, purchasing or by any other means and work on various software and hardware platforms and integrate legacy solutions already available, if required and to deliver end-to-end, innovative and integrated solutions, by leveraging technologies, collaborations and execution competence which could be a combination of software and devices and to further develop, operate, maintain, modify, enhance, license and upgrade or otherwise change the application and software and, and to provide training, consulting and professional services, including training of technical, managerial and support personnel for the purposes aforesaid.
4. To carry on the business of acting as a facilitator, aggregator, and intermediary for providing financial services to farmers, rural entrepreneurs, and customers, including but not limited to acting as a sourcing agent or business correspondent to connect borrowers with Banks, NBFCs, and other financial institutions for agricultural, personal, and business loans and to facilitate the distribution of life, general, and crop insurance products by acting as a referral partner or corporate agent between insurance providers and the farming community and other allied activities in relation to the aforesaid business purpose and to render all related and ancillary services necessary or convenient for facilitating the financial support to customers.

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below:

Date of Shareholders' resolution/ effective date	Nature of amendment
July 28, 2016	Clause V of our Memorandum of Association was amended to reflect increase in authorized share capital from ₹10,000,000 divided into 1,000,000 equity shares of face value ₹10 each to ₹50,000,000 divided into 5,000,000 equity shares of face value ₹10 each.
November 20, 2025	Clause I of the Memorandum of Association was amended to reflect the change in our Company's name from "MilkLane Dairy Services Private Limited" to "Innoterra Private Limited"
November 20, 2025	Clause III of the Memorandum of Association was amended to modify Clause III(a) with "(i) To carry on the business of production, collection, purchase, processing, distribution, storage, wholesale trade, and sale of all kinds of dairy products, agricultural produce, fruits, vegetables and their derivatives, including but not limited to milk, cream, butter, cheese, table delicacies, processed and unprocessed articles of food and drinks, rice, paddy, cereals, pulses, grains, spices, manufactured juices, syrups, powders, jams, jellies, dried fruits and vegetables, smoothies, frozen drinks, any perishable and non-perishable food items and other value-added, packed or unpacked products; and to act as agents, distributors, wholesalers, retailers, suppliers or franchisees for the said goods through offline and online distribution and sales channels, including by way of e-commerce through web, mobile or any other digital platform; and to undertake all related and ancillary activities such as import, export, aggregation, sorting, grading, certification, traceability and value addition of such products and commodities" and by inserting the following clauses in main object clause "(ii) To purchase, acquire, keep, maintain, breed, sell, deal, trade in or otherwise dispose of all kinds of cattle, cows, buffaloes and other milch animals and further either by itself or through third parties, produce, supply and distribute all kinds of animal fodder and provide veterinary services and support for the livestock." and "(iii) To establish, set up, lease, operate, manage and expand infrastructure and facilities for the manufacturing, handling, processing, management, distribution, sales, storage, ripening, logistics, transportation, cold-chain operations and other allied activities in relation to the aforesaid produce and products; and to render all related and ancillary services necessary or convenient for facilitating the production, processing, trading, distribution and sale of such goods and commodities."

Date of Shareholders' resolution/ effective date	Nature of amendment
April 17, 2026	Clause V of our Memorandum of Association was amended to reflect increase in authorized share capital from ₹ 50,000,000 divided into 5,000,000 equity shares of face value ₹10 each to ₹ 150,000,000 divided into 15,000,000 equity shares of face value ₹10 each.
April 17, 2026	Clause III of the Memorandum of Association was amended to modify Clause III(a) with “(i) To carry on the business of production, collection, purchase, processing, distribution, storage, wholesale, retail, e-commerce, trade and sale of all kinds of dairy products, agricultural produce, fruits, vegetables and their derivatives, including but not limited to milk, cream, butter, cheese, table delicacies, processed and unprocessed articles of food and drinks, rice, paddy, cereals, pulses, grains, spices, manufactured juices, syrups, powders, jams, jellies, dried fruits and vegetables, smoothies, frozen drinks, any perishable and non-perishable food items and other value-added, packed or unpacked products; and to act as agents, distributors, wholesalers, retailers, suppliers or franchisees for the said goods through offline and online distribution and sales channels, including by way of e-commerce through web, mobile or any other digital platform; and to undertake all related and ancillary activities such as import, export, aggregation, processing, sorting, grading, certification, traceability and value addition of such products and commodities. (ii) To purchase, acquire, keep, maintain, breed, sell, deal, trade in or otherwise dispose of all kinds of livestock including cattle, cows, buffaloes and other milch animals and further either by itself or through third parties; manufacture, produce, supply and distribute all kinds of animal fodder, cattle feed and provide veterinary services and support for the livestock and to establish, set up, lease, operate, manage and expand infrastructure and facilities for the manufacturing, handling, processing, management, distribution, sales, storage, ripening, logistics, transportation, cold-chain operations and other allied activities in relation to the aforesaid produce including any purchase, acquire, own, lease, rent, hire, sub-lease, license or otherwise deal in all kinds of plant, machinery, equipment, tools, appliances, vehicles, units, systems and related assets, whether movable or immovable, including providing replacement units, standby equipment and managing such infrastructure or equipment by its own or any third party on rental, lease, subscription or usage basis; and to undertake all activities incidental or ancillary thereto for rendering necessary services for facilitating the production, processing, trading, distribution and sale of such goods and commodities. (iii) To conduct the business of developing and providing customized IT based solutions, software, applications and digital interfaces in order to facilitate transactions including but not limited to develop enterprise applications, e-commerce applications, marketplace platforms, aggregation platforms, IT-enabled services (ITES), digital transformation services, and emerging technologies such as artificial intelligence, cloud computing, data analytics, for use by various industries and organizations both public and private, within India and overseas either directly or indirectly by way of collaboration, joint venture or under licenses and/or trade agreements to deal, create, modify, collate, collect and transform into electronic form graphical and non-graphical information and data and to act as a software service provider, web based support service and cloud service provider, and to provide consulting, advisory, implementation, integration, migration, testing, deployment, maintenance, support, outsourcing, and to do all such acts and to procure all such materials as may be required to provide these services to a variety of businesses and service, to use servers, processors, telecommunication equipment of all types and accessories and software needed for their operation by renting, leasing, hiring, hire purchasing, purchasing or by any other means and work on various software and hardware platforms and integrate legacy solutions already available, if required and to deliver end-to-end, innovative and integrated solutions, by leveraging technologies, collaborations and execution competence which could be a combination of software and devices and to further develop, operate, maintain, modify, enhance, license and upgrade or otherwise change the application and software and, and to provide training, consulting and professional services, including training of technical, managerial and support personnel for the purposes aforesaid; and (iv) To carry on the business of acting as a facilitator, aggregator, and intermediary for providing financial services to farmers, rural entrepreneurs, and customers, including but not limited to acting as a sourcing agent or business correspondent to connect borrowers with Banks, NBFCs, and other financial institutions for agricultural, personal, and business loans and to facilitate the distribution of life, general, and crop insurance products by acting as a referral partner or corporate agent between insurance providers and the farming community and other allied activities in relation to the aforesaid business purpose and to render all related and ancillary services necessary or convenient for facilitating the financial support to customers.
May 12, 2026	Clause V of our Memorandum of Association was amended to reflect the sub-division of each equity share of our Company of face value of ₹10 each into 2 equity shares of face value of ₹5 each.
May 21, 2026	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from ‘Innoterra Private Limited’ to ‘Innoterra Limited’

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Major events and milestones
2018	Reached 100,000 litres of milk procurement in a day
2019	Launched the animal nutrition business under the name ‘MilkLane Aayush’
2022	Reached 150,000 litres of milk procurement in a day

Calendar Year	Major events and milestones
2024	Entered into an agreement with Milky Mist Dairy Food Limited for supply of quality milk
2025	Launch of staples business
	Acquisition of the domestic distribution business arm of Districo India Private Limited
	Achieved sales of more than 35 fresh fruits SKUs

Key awards, accreditations, certifications and recognitions received by our Company

As on the date of this Draft Red Herring Prospectus, our Company has received the ‘Kovai city icon award for excellence in the category of Trusted Cattle Feed Brand by Farmers’ for the year 2022-23.

Other details regarding our Company

Significant financial and/or strategic partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial and/or strategic partners.

Defaults or rescheduling/restructuring of borrowings from financial institutions or banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings.

Time and cost overruns in setting up projects

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in setting up projects by our Company.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 170 and 297, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamations, and revaluation of assets, if any, in the last ten years

Except as disclosed below, our Company has not made any divestments of any material business or undertaking, not made any material acquisition and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Business transfer agreement and deed of assignment each dated December 31, 2025, entered into between our Company and Districo India Private Limited

Our Company entered into a business transfer agreement dated December 31, 2025 (the “BTA”) with Districo India Private Limited (the “Seller”) to acquire the Seller’s business undertaking, pertaining to the domestic distribution of fresh fruits, rice, and select other commodities from its centres in Punjab, Karnataka, Uttar Pradesh, Delhi, Haryana, Tamil Nadu and Maharashtra (the “Farmlink Output Marketplace Business”). The effective date of the BTA was December 31, 2025. The acquisition was structured as a transfer of a going concern on a slump sale basis for a lump sum consideration of ₹12.00 million based on the valuation report obtained from Rathi Rathi and Co., Chartered Accountants. As per the terms of the BTA, the transfer included all assets and specified liabilities of the Farmlink Output Marketplace Business, comprising, *inter alia*, plant, property and equipment, current assets, intellectual property, existing contracts and the transfer of 60 employees to our Company, free from all encumbrances. Additionally, our Company and the Seller entered into a deed of assignment dated December 31, 2025, for assignment of the rights, goodwill, title and interests in 11 trademarks including “Happy Fruits” and “Happy Banana” of the Seller to our Company for a consideration of ₹1,000.00.

The Seller is one of our Group Companies. Further, Avinash Krishnakumar Kasinathan, who is a Non-Executive Director of our Company, is also a director on the board of directors of the Seller. For details, see “Summary of Related Party Transactions” on page 59.

Shareholders' agreements and other agreements

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Other material agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

1. Shared services agreement dated June 17, 2026 ("SSA")

Our Company and Innoterra India Private Limited ("I IPL", together with our Company, "**Parties**"), a member of our Promoter Group engaged in the business of providing specialised strategic business consulting and advisory services to various companies of the Innoterra group in India, have entered into the SSA to record the terms of services being provided to our Company.

Pursuant to the SSA, I IPL provides our Company with centralized back-office and support services, including but not limited to secretarial, human resources, information technology and marketing services (collectively, the "**Services**"). In consideration of the Services, our Company is liable to pay I IPL a monthly service fee of ₹0.15 million, together with reimbursement of out-of-pocket expenses at actuals. The SSA is valid from April 1, 2026 to March 31, 2027, and may be renewed upon mutual written agreement of the Parties.

2. Trademark licensing agreement dated June 29, 2026 (the "Licensing Agreement")

Our Company and Innoterra AG, one of our Promoters (the "**Licensor**", together with our Company, "**Parties**"), have entered into the Licensing Agreement for the licensing of certain trademarks to our Company.

Pursuant to the Licensing Agreement, the Licensor grants to our Company a non-exclusive, non-transferable, irrevocable and non-sub-licensable license to use certain trademarks, including the "Innoterra" and "FarmLink" trademarks, pending trademark applications and registrations, together with the associated goodwill and reputation (collectively, the "**Licensed Marks**"). As consideration, our Company shall pay to the Licensor an annual fee of CHF 3,436 together with applicable taxes. The Licensing Agreement is valid for a period of 10 years from the date of the Licensing Agreement and may be renewed for such further period as may be mutually agreed between the Parties.

3. Deed of assignment dated June 29, 2026 ("Deed of Assignment")

Our Company and Innoterra AG, one of our Promoters (the "**Assignor**", together with our Company, "**Parties**") have entered into the Deed of Assignment in relation to the assignment of certain trademarks to our Company.

Pursuant to the Deed of Assignment, the Assignor transfers and assigns to our Company all rights, titles and interests in certain trademarks, including pending trademark applications and registrations, together with the associated goodwill and reputation, specifically the "MilkLane", "InnoDairy", "AAYUSH" and "Amaraah" trademarks (collectively, the "**Trademarks**"). The total consideration payable by our Company to the Assignor for the assignment of the Trademarks is CHF 4,723.70 together with applicable taxes. The assignment is worldwide and perpetual, without any limitation whatsoever.

4. Software transfer agreement dated June 17, 2026

Our Company and Innoterra India Private Limited (“**IPL**”), a member of our Promoter Group, have entered into a software transfer agreement dated June 17, 2026, pursuant to which IPL has irrevocably sold, assigned, and transferred to our Company all right, title and interest in and to the proprietary dairy management software known as “InnoDairy”, together with all related source code, object code, documentation and associated intellectual property rights. As consideration, our Company paid a lump sum of ₹0.14 million to IPL. The transfer is worldwide and perpetual for the full term of the relevant rights, including all renewals, extensions and restorations.

We confirm that there are no other inter-se agreements between our Company, Shareholders, Promoters, shareholders’ agreements or other agreements of a like nature, in relation to the securities of our Company, comprising material clauses / covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses / covenants that are adverse / prejudicial to the interest of public shareholders.

Other than as disclosed in “*Capital Structure – History of the share capital held by our Promoters*” on page 75, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly, indirectly, potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement.

Holding Company

As of the date of this Draft Red Herring Prospectus, Milklane Holding Pte. Ltd. is our Holding Company and the significant beneficial owner in accordance with the Companies Act and the Companies (Significant Beneficial Owners) Rules, 2018. Innoterra AG is our Ultimate Holding Company.

Our subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Our associates and joint ventures

As on the date of this Draft Red Herring Prospectus, we do not have any associates or joint ventures.

Guarantees given by the Promoters participating in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoter offering their Equity Shares in the Offer for Sale to third parties.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, or such higher number as determined by our Company after passing a special resolution in its general meeting.

As of the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom, one is the Managing Director, three are Non-Executive Directors (including one woman Non-Executive Director) and two Independent Directors. Our Company is in compliance with the corporate governance requirements in relation to the composition of our Board and constitution of committees thereof, under the SEBI Listing Regulations and the Companies Act.

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

Name, DIN, designation, date of birth, address, occupation, current term and period of directorship of our Directors	Age (in years)	Other directorships
Pradeep Kumar Parakh DIN: 00008805 Designation: Chairman and Independent Director Date of birth: January 25, 1967 Address: B-2802, Phoenix Tower, Senapati Bapat Marg, Near High Street Phoenix, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India Occupation: Professional Current term: For a term of three years, with effect from June 19, 2026, i.e., until June 18, 2029 Period of directorship: Since June 19, 2026	59	Indian companies: 1. Alpha Alternatives Financial Services Private Limited 2. Logo Infosoft Business Technology Private Limited 3. Next Holding Wholesale Private Limited 4. Smart Grid Private Limited 5. Sunville Renewable Energy Private Limited 6. TruCSR Foundation (<i>Section 8 company</i>) 7. Unispace Global India Private Limited Foreign companies: NIL
Harish Sharma DIN: 09553926 Designation: Managing Director Date of birth: November 15, 1984 Address: G-1807, Purva Skywood, Silver County Road, Harlur Road, Opp Madurai Idli, Kudlu, Bommanahalli, Bengaluru 560068, Karnataka, India Occupation: Service Current term: For a term of five years, with effect from June 13, 2026, i.e., until June 12, 2031 Period of directorship: Since April 1, 2022	41	Indian companies: NIL Foreign companies: NIL
Avinash Krishnakumar Kasinathan DIN: 09623747 Designation: Non-Executive Director Date of birth: March 12, 1990 Address: A-1302, DNR Atmosphere, Ramagondanahalli, Whitefield, Bengaluru 560 066, Karnataka, India Occupation: Professional Current term: With effect from July 10, 2024, and liable to retire by rotation	36	Indian companies: 1. Districo India Private Limited 2. Innothera Bioscience Private Limited 3. Innothera India Private Limited Foreign companies: 1. Citrus Processing Mauritius Limited 2. Contract Farming Mauritius Private Limited 3. DistriCo Mauritius 4. Innothera Foods Holding AG 5. Innothera Platforms Holding AG

Name, DIN, designation, date of birth, address, occupation, current term and period of directorship of our Directors	Age (in years)	Other directorships
Period of directorship: Since July 10, 2024		
Ralitsa Hristova DIN: 11775307 Designation: Non-Executive Director Date of birth: December 8, 1976 Address: Horgen, Zurich, Switzerland Occupation: Professional Current term: With effect from June 19, 2026, and liable to retire by rotation Period of directorship: Since June 19, 2026	49	Indian companies: NIL Foreign companies: NIL
Aman Kumar* DIN: 02897264 Designation: Non-Executive Director Date of birth: May 6, 1982 Address: A-1101, Cosmic Heights, Bhakti Park, Near Imax Big Cinemas, Wadala East, B.P.T Colony, S.O Mumbai City 400 037, Maharashtra, India Occupation: Professional Current term: With effect from June 13, 2026, and liable to retire by rotation Period of directorship: Since June 13, 2026	44	Indian companies: NIL Foreign companies: NIL
Mahesh Kumar Girdhar DIN: 10270848 Designation: Independent Director Date of birth: April 1, 1967 Address: T-125 Ground Floor, Topaz Block, Emaar Emerald Hills, Sector 65, Nirvana Country, Gurgaon South City, Gurgaon - 122018, Haryana, India Occupation: Professional Current term: For a term of three years, with effect from June 19, 2026, i.e., until June 18, 2029 Period of directorship: Since June 19, 2026	59	Indian companies: NIL Foreign companies: NIL

*The Company is in the process to file Form DIR-12 with MCA for the appointment of Aman Kumar

Brief Profiles of our Directors

Pradeep Kumar Parakh is the Chairman and Independent Director of our Company. He has been associated with our Company since June 19, 2026. He holds a certificate of practice from the Institute of Company Secretaries of India. He has also passed the final examination held by the Institute of Chartered Accountants of India. He has over 37 years of experience in accounting, finance, and secretarial. He was previously associated with Jaya Shree Insulators (a unit of Indian Rayon and Industries Limited), Paharpur Cooling Towers Limited, Gujarat Ambuja Cements Limited, and Bajaj Hindustan Sugar Limited.

Harish Sharma is the Managing Director of our Company. He has been associated with our Company since October 10, 2018. He holds a bachelor's degree (honours) in commerce from the University of Calcutta. He has been admitted as an associate of the Institute of Chartered Accountants of India. He has completed the chief financial officer programme from Indian Institute of Management, Calcutta. He has also passed the professional programme examination held by the Institute of Company

Secretaries of India. He holds a certificate in financial markets from NSE. He has over 15 years of experience in finance, accounting, and audit planning and analysis. He was previously associated with S.R. Batliboi & Co., Wipro Limited, and EIT Services India Private Limited.

Avinash Krishnakumar Kasinathan is the Non-Executive Director of our Company. He is also currently the group chief executive officer of Innoterra AG. He has been associated with our Company since July 10, 2024. He holds a bachelor's degree in technology in electrical engineering from Indian Institute of Technology, Madras and a post graduate diploma in management from Indian Institute of Management, Calcutta. He has over 12 years of experience in agribusiness, technology, strategy and digital transformation. He was previously associated with McKinsey & Company Inc., Waycool Foods and Products Private Limited, and Censanext Systems Private Limited.

Ralitsa Hristova is the Non-Executive Director of our Company. She is also currently the group chief operation officer of Innoterra AG. She has been associated with our Company since June 19, 2026. She holds a masters' degree from University for National and World Economy, Sofia, Bulgaria and a Ph.D. from University of St. Gallen, Switzerland. She completed the Management Excellence Program conducted by Credit Suisse in 2023. She has over 20 years of experience in strategy, organizational development, and business management. She was previously associated with Avaloq Evolution AG, University of St. Gallen, BWV IT Solutions AG, Credit Suisse, and the Information and Technology department of the Ministry of Agriculture and Forestry, Republic of Bulgaria.

Aman Kumar is Non-Executive Director of our Company. He is also currently the group chief financial officer of Innoterra AG. He has been associated with our Company since June 13, 2026. He has passed the examination for his bachelor's degree in commerce (honours) from the University of Delhi. He has been admitted as an associate of the Institute of Chartered Accountants of India. He has over 18 years of experience in finance, strategy, fund raising, treasury and business transformation. He was previously associated with Tata Capital Limited, Arthashastra Fintech Private Limited (ePayLater), and Workex Solutions & Services Private Limited.

Mahesh Kumar Girdhar is the Independent Director of our Company. He has been associated with our Company since June 19, 2026. He holds a bachelor's and master's degrees in science in agriculture from the Haryana Agricultural University. He has been involved in the agribusiness, energy and management sectors and was previously associated with Everenviro Resource Management Private Limited, Indo Enviro Integrated Solutions Private Limited and Rallis India Limited.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the 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 exchange, during the term of his/her directorship in such company.

None of our Directors are related to each other, or any Key Managerial Personnel and Senior Management of our Company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, 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.

Further, none of our Directors have been identified as Wilful Defaulters, Fugitive Economic Offenders or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our Directors were appointed as a Director or Senior Management

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide for benefits upon termination of their employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 179, Section 180(1)(a) and other applicable provisions of the Companies Act, our Shareholders have pursuant to a special resolution passed at their meeting dated June 19, 2026, authorised the creation by the Board of Directors on behalf of the Company of such mortgages, charges, hypothecations and floating charges in such form and such manner as may be agreed to between the Board of Directors and the Company's lenders on all or any of the movable and immovable properties of the Company both present and future of every nature and kind whatsoever and the undertaking of the Company in certain events, to secure term loans/ working capital facilities/ external commercial borrowing/ debentures/ any other form of finance, etc. not exceeding ₹400.00 million at any one point of time from the financial institutions/ banks and other agencies/ parties/ person with interest thereon, commitment charges, liquidated damages, charges, expenses and other monies, such mortgages and/ or charges already created or to be created in future by the Company in such manner as may be thought expedient by the Board of Directors.

Terms of appointment of the Executive Director of our Company

Harish Sharma

Pursuant to the resolutions passed by our Board on June 13, 2026, and by our Shareholders on June 15, 2026, our Company has entered into an employment agreement dated June 13, 2026 (“**Employment Agreement**”) with Harish Sharma, governing the terms of his appointment. The maximum remuneration payable to Harish Sharma is ₹25 million per annum. Details of the Employment Agreement are set below:

Sr. No.	Category	Details
1.	Term	The Employment Agreement is valid for a period of five years from June 13, 2026 to June 12, 2031, and the provisions related to compensation are valid for a period of three years from June 13, 2026, to June 13, 2029.
2.	Annual base salary	₹5.29 million per annum
3.	Allowances	Includes a house rent allowance of ₹2.64 million per annum and special allowances of ₹2.64 million per annum
4.	Incentives	An annual performance linked bonus of up to ₹2.91 million per annum based on the individual linked KRA and performance rating
5.	Total remuneration	Total remuneration of up to ₹13.50 million per annum
6.	Other benefits	Covered under group mediclaim and group personal accident policy of our Company

Our Company has paid the following remuneration to our Managing Director in Fiscal 2026:

S. No.	Name of Director	Total remuneration (in ₹ million)
1.	Harish Sharma	9.86

Terms of appointment of our Non-Executive Directors

Our Non-Executive Directors are not entitled to receive any remuneration or compensation (including sitting fees) from the Company and accordingly no remuneration has been paid to our Non-Executive Directors in Fiscal 2026.

While no remuneration has been paid to our Independent Directors for Fiscal 2026, our Shareholders have, pursuant to a resolution dated June 19, 2026, approved a remuneration by way of commission, not exceeding ₹1.40 million per annum for a period of three years to each of our Independent Directors, Pradeep Kumar Parakh and Mahesh Kumar Girdhar in accordance with the provisions of Companies Act, which shall be exclusive of: (i) sitting fee of ₹0.10 million to be paid to each of the Independent Directors for every meeting of the Board or its Committees; and (ii) re-imbursement of expenses in relation to attending the meetings of the Board or its Committees.

Remuneration paid or payable to our Directors by our subsidiaries or associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates.

Contingent or deferred compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

None of our Directors hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of our Directors

Except for Harish Sharma, our Managing Director, who has a variable pay component in his remuneration linked to the performance of the Company, none of our other Directors are party to any performance-linked bonus or profit-sharing plan of our Company.

Interests of our Directors

All our Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, and commission as approved by our Board from time to time.

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Managing Director is interested to the extent of remuneration payable to him for the services rendered as an officer or employee of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no material existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

Interest of Directors in the promotion or formation 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. Also see, “*Our Promoters and Promoter Group*” on page 226.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in “*Restated Financial Information – Note 36*” on page 279, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Our Directors are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Director or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name	Date of appointment/ cessation/ reappointment/resignation)	Designation (at the time of appointment/ cessation/ reappointment/resignation)	Reason
Vishal Somani	October 10, 2023	Additional Director	Appointment
Anup Karwa	October 16, 2023	Non-Executive Director	Resignation
Ankur Tripathi	January 15, 2024	Additional Director	Appointment
Vishal Somani	March 7, 2024	Additional Director	Resignation
Satyajit Sarna	March 13, 2024	Additional Director	Resignation

Name	Date of appointment/ cessation reappointment/resignation)	Designation (at the time of appointment/ cessation/ reappointment/resignation)	Reason
Avinash Krishnakumar Kasinathan	July 10, 2024	Additional Director	Appointment
Satyajit Sarna	July 10, 2024	Non-Executive Director	Resignation
Ankur Tripathi	June 13, 2026	Non-Executive Director	Resignation
Aman Kumar	June 13, 2026	Additional Director	Appointment*
Pradeep Kumar Parakh	June 19, 2026	Additional Director	Appointment
Ralitsa Hristova	June 19, 2026	Additional Director	Appointment
Mahesh Kumar Girdhar	June 19, 2026	Additional Director	Appointment

**The Company is in the process to file Form DIR-12 with MCA for the appointment of Aman Kumar*

The above table does not include details of regularization of directors

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations and the Companies Act, pertaining to the constitution and composition of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act. Further, in compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

As of the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom, one is the Managing Director, three are Non-Executive Directors (including one woman Non-Executive Director) and two Independent Directors.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board-level committees:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee; and
- (d) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on June 19, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director (Designation)	Committee Designation
Pradeep Kumar Parakh (Chairman and Independent Director)	Chairman
Aman Kumar (Non-Executive Director)	Member
Mahesh Kumar Girdhar (Independent Director)	Member

The terms of reference of the Audit Committee are as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditor and the fixation of the audit fee of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- (a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause(c) of sub-section (3) of Section 134 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 judgement by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report.
8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 9. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
 13. Scrutinising of inter-corporate loans and investments;
 14. Valuation of undertakings or assets of the Company, wherever it is necessary;
 15. Evaluating of internal financial controls and risk management systems;
 16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 17. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 18. 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;
 19. Discussing with internal auditors of any significant findings and follow up there on;
 20. 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;
 21. Discussing 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;
 22. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 23. Looking into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 24. Reviewing the functioning of the whistle blower mechanism;
 25. Approving the appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 26. Monitoring the end use of funds raised through public offers and related matters;
 27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
29. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as per applicable law;
30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, where such transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds rupees one crore and also meets the conditions specified below:
 - (a) In the case of a subsidiary that has audited financial statements for at least one year, prior approval shall be required if the value of the transaction exceeds the lower of the following thresholds: (i) ten percent of the annual standalone turnover of the subsidiary, as per its last audited financial statements; or (ii) the threshold for material related party transactions applicable to the Company, as specified in Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) In the case of a subsidiary that does not have audited financial statements for a period of at least one year, prior approval shall be required if the value of the transaction exceeds the lower of the following thresholds: (i) ten percent of the aggregate value of the paid-up share capital and securities premium account of the subsidiary; or (ii) the threshold for material related party transactions applicable to the Company, as specified in Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and
32. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
33. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of the Audit Committee

1. The powers of the Audit Committee shall include the following:
2. To investigate any activity within its terms of reference;
3. To seek information from any employee;
4. To obtain outside legal or other professional advice; and
5. To secure attendance of outsiders with relevant expertise if it considers necessary;
6. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers

1. The Audit Committee shall mandatorily review the following information:
2. Management's discussion and analysis of financial condition and results of operations;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."

7. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on June 19, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director (Designation)	Committee Designation
Mahesh Kumar Girdhar (Independent Director)	Chairman
Pradeep Kumar Parakh (Chairman and Independent Director)	Member
Avinash Krishnakumar Kasinathan (Non-Executive Director)	Member

The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates
3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
4. Devise a policy on Board diversity;
5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. 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;
7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan (“**ESOP Scheme**”), if any;
14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes;
15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on June 19, 2026. The scope and function of the Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

The members of the Stakeholders’ Relationship Committee are:

Name of the Director (Designation)	Committee Designation
Avinash Krishnakumar Kasinathan (Non-Executive Director)	Chairman
Aman Kumar (Non-Executive Director)	Member
Mahesh Kumar Girdhar (Independent Director)	Member

The terms of reference of the Stakeholders’ Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. 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;
7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
10. Allotment and listing of shares;
11. To authorise affixation of common seal of the Company;

12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialise or rematerialize the issued shares;
15. Ensure proper and timely attendance and redressal of investor queries and grievances;
16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on June 19, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

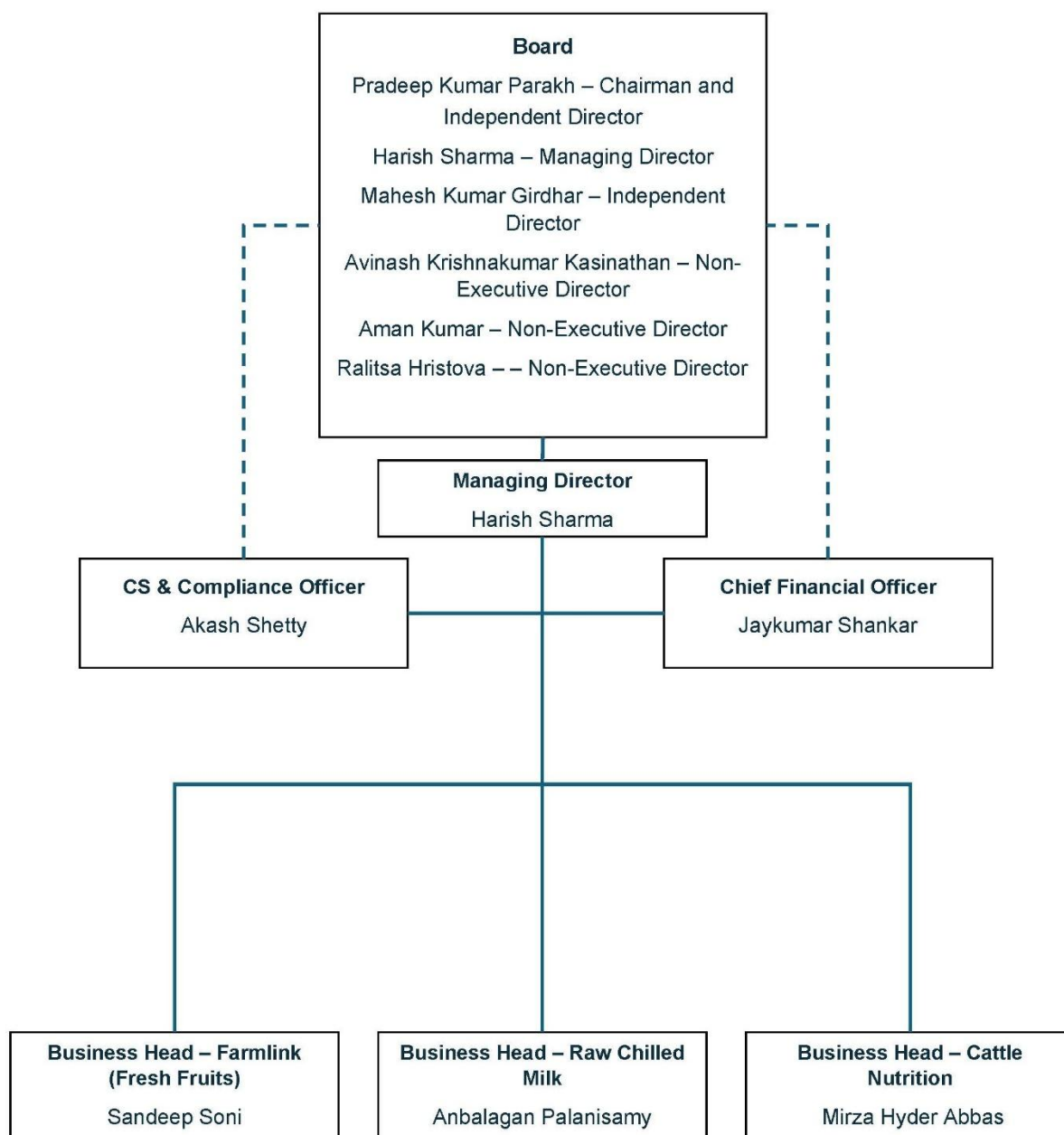
Name of the Director (Designation)	Committee Designation
Avinash Krishnakumar Kasinathan (Non-Executive Director)	Chairman
Aman Kumar (Non-Executive Director)	Member
Mahesh Kumar Girdhar (Independent Director)	Member

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, including any amendments thereto, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended;
2. Formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall:
 - a. List the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.
 - b. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
4. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
5. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;
6. To monitor the CSR Policy and its implementation by the Company from time to time; and
7. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended and the rules framed thereunder.

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

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Harish Sharma, our Managing Director whose details are disclosed under “– *Brief profile of our Directors*” on page 212, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

Jaykumar Shankar is the Chief Financial Officer of our Company. He has been associated with our Company since December 10, 2024. He has passed the examination for his bachelor’s degree in commerce from Pt. Ravishankar Shukla University, Raipur, Madhya Pradesh. He has been admitted as an associate of the Institute of Chartered Accountants of India. He is responsible for providing financial oversight and supporting the strategic and financial objectives of our Company. He has over 13 years of experience in finance and accounting. Prior to joining our Company, he was associated with Vikas Oswal & Associates, Gokaldas Images Private Limited, Go Go International Private Limited, Lifestyle International Private Limited, and Updates Clothing Inc. For Fiscal 2026, he was paid an aggregate compensation of ₹ 2.98 million.

Akash Shetty is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since March 18, 2026. He holds a bachelor’s degree in commerce from Bangalore University. He was also admitted as an associate member and as a fellow of the Institute of Company Secretaries of India in 2015 and 2021, respectively. He is responsible for ensuring compliance with applicable legal, regulatory, and governance requirements and supporting effective corporate governance practices at our Company. He has over 8 years of experience in the secretarial and compliance sector and was previously associated with Stanley Lifestyles Limited, Prozone Advisors Private Limited, Ma Foi Management Consultants Limited, S N Kumar & Associates, Unimech Aerospace and Manufacturing Limited and Xllent Corporate Services Private Limited. For Fiscal 2026, he was paid an aggregate compensation of ₹ 0.13 million.

Senior Management

Except as disclosed below and other than Jaykumar Shankar, our Chief Financial Officer and Akash Shetty, Company Secretary and Compliance Officer, our Key Managerial Personnel whose details are mentioned above, the details of our Senior Management are as follows:

Palanisamy Anbalagan is the Business Head - Raw Chilled Milk of our Company. He has been associated with our Company since March 13, 2020. He holds a bachelor’s degree in veterinary sciences from Tamil Nadu Veterinary and Animal Sciences University, Madras. He is also registered with the Tamil Nadu State Veterinary Council, Chennai since 2005. He is primarily responsible for heading the business segment of raw chilled milk and driving growth, operational performance and profitability in line with the Company’s strategic objectives. He has over 30 years of experience in dairy operations, milk procurement, food safety systems, cattle feed and animal husbandry and was previously associated with Shri Thirumaal Energy Feeds, A R Dairy Food Private Limited, CavinKare Private Limited, Al Kabeer Exports Limited, National Dairy Development Board, and Dindigul District Cooperative Milk Producers’ Union Limited. For Fiscal 2026, he was paid an aggregate compensation of ₹4.09 million.

Mirza Hyder Abbas is the Business Head – Cattle Nutrition of our Company. He has been associated with our Company since February 2, 2023. He holds a bachelor’s degree in veterinary sciences and animal husbandry from Karnataka Veterinary, Animal and Fisheries Sciences University, Bidar. He is also registered with the Karnataka Veterinary Council since 2017. He is primarily responsible for heading the business vertical of cattle nutrition and driving growth, operational performance and profitability in line with the Company’s strategic objectives. Prior to joining our Company, he was associated with Kolar District Co-operative Milk Producers Societies Union Limited, and Nandini Sperm Station. He has over eight years of experience in dairy operations, cattle feed, and animal husbandry. For Fiscal 2026, he was paid an aggregate compensation of ₹ 2.34 million.

Sandeep Soni is the Head – FarmLink (Fresh Fruits) business segment of our Company. He has been associated with our Company since January 1, 2026. He holds a bachelor’s degree in commerce from Nagpur University and has passed the examination for master’s degree in business administration from the University of Pune. He also holds a diploma in International Trade Management from Narsee Monjee Institute of Management Studies. He has completed the course for diploma in information and systems management from Apple Industries Ltd. in December 1992. Prior to joining our Company, he was associated with IPM India Wholesale Trading Private Limited, and two group companies of Innothera AG. He is primarily responsible for heading the business vertical of fresh fruits and driving growth, operational performance and profitability in line with the Company’s strategic objectives. He has over 13 years of experience in sales operations, distribution management, channel development and business strategy across consumer sectors. For Fiscal 2026, he was paid an aggregate compensation of ₹ 4.76 million.

Retirement and termination benefits

Except to the extent of gratuity payable and applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company by which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as disclosed in “*Our Management - Bonus or profit-sharing plan of our Directors*”, on page 215, none of our Key Managerial Personnel and Senior Management are party to any profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management.

Interests of Key Managerial Personnel and Senior Management

For details of the interests of the Executive Director of our Company, see “*Interests of Directors*” above on page 215.

Other than as disclosed in “*Our Management – Interest of our Directors*” on page 215, our Key Managerial Personnel (other than our Directors) and our Senior Management are 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 from our Company.

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in “*Our Management – Changes to our Board in the last three years*” on page 215 and as disclosed below, there have been no changes in our Key Managerial Personnel and our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Designation	Date of appointment/ change / cessation	Reason
Jaykumar Shankar	Chief Financial Officer	May 1, 2026	Appointment
Akash Shetty	Company Secretary and Compliance Officer	March 18, 2026	Appointment
Sandeep Soni	Business Head - FarmLink (Fresh Fruits)	June 11, 2026	Appointment
Palanisamy Anbalagan	Business Head - Raw Chilled Milk	June 11, 2026	Appointment
Mirza Hyder Abbas	Business Head - Cattle Nutrition	June 11, 2026	Appointment

Payment or benefit to the Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment.

Employee Stock Option Scheme

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

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Milklane Holding Pte. Ltd., Innoterra AG, Francisco Fernandez and Urs Berthold Wietlisbach, are the Promoters of our Company. As on date of this Draft Red Herring Prospectus, Milklane Holding Pte. Ltd. holds 19,618,166 Equity Shares bearing face value of ₹ 5 each (*including 11 Equity Shares each held by Innoterra AG, Districo Mauritius, Innoterra Platforms Holding AG and Sadeev Singh Sandhu on behalf of and as nominees of Milklane Holding Pte. Ltd.*), equivalent to 97.82% of the pre-Offer, issued, subscribed and paid-up Equity Share capital of our Company. Francisco Fernandez and Urs Berthold Wietlisbach do not hold any Equity Shares of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the share capital held by our Promoters*" on page 75.

Details of our Promoters

Individual Promoters



Francisco Fernandez, born on December 21, 1962, aged 63 years, is one of the Individual Promoters of our Company. He is a citizen of Switzerland and currently resides in Wollerau, Switzerland. He holds a diploma in computer science from the Swiss Federal Institute of Technology, Zurich. He is the founder of Racing Unleashed AG and is on the board of several entities including FoundersCo AG, FiveT Group, Musicbird AG, Crowdhouse (Schweiz) AG, Ascari Schweiz AG, Life4IT Mallorca S.L.U, A4 Prime Properties AG, Safecap AG, Driven AG, and Virtual Sport Holding AG.

He does not hold a permanent account number in India.



Urs Berthold Wietlisbach, born on August 25, 1961, aged 64 years, is one of the Individual Promoters of our Company. He is a citizen of Switzerland and currently resides in Schindellegi, Switzerland. He holds a degree in business administration from the University of St. Gallen, Switzerland. He is a partner and executive member of Partners Group Holding AG's board of directors, based in Zug, Switzerland.

He does not hold a permanent account number in India.

Our Company confirms that the bank account number, passport number and driving license number of our Individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Our Corporate Promoters

1. Milklane Holding Pte. Ltd.

Corporate information

Milklane Holding Pte. Ltd. was incorporated on August 6, 2015, under the laws of Singapore. Its registration number is 201531107D. The registered office of Milklane Holding Pte. Ltd. is situated at 20 Peck Seah Street #05-00 Singapore 079312.

As on the date of this Draft Red Herring Prospectus, Milklane Holding Pte. Ltd. holds 19,618,166* Equity Shares, representing 97.82% of the issued, subscribed and paid-up share capital of our Company.

**Including 11 Equity Shares each held by Innoterra AG, Districo Mauritius, Innoterra Platforms Holding AG and Sadeev Singh Sandhu on behalf of and as nominees of Milklane Holding Pte. Ltd.*

Nature of business

Milklane Holding Pte. Ltd. is engaged in the business of management consultancy services.

Shareholding pattern

Set out below is the equity shareholding pattern of Milklane Holding Pte. Ltd. as on the date of this Draft Red Herring Prospectus:

Name	Number of equity shares of USD 201 each	Percentage of equity shareholding (%)
Innoterra AG	33,911	100.00%

Board of directors

The board of directors of Milklane Holding Pte. Ltd. as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name	Designation
1.	Oliver Lars Betschart	Director
2.	Pierre Eric Jean Vanrenterghem	Director
3.	Sandra Häni	Director

Details of change in control

There has been no change in the control of Milklane Holding Pte. Ltd. in the three years preceding the date of filing of this Draft Red Herring Prospectus.

Promoter of Milklane Holding Pte. Ltd.

Milklane Holding Pte. Ltd. is incorporated under the laws of Singapore, where identification of promoters is not required as per applicable laws. The sole shareholder of Milklane Holding Pte. Ltd. is Innoterra AG.

As on the date of this Draft Red Herring Prospectus, no natural person holds 15% or more voting rights in Milklane Holding Pte. Ltd.

As on the date of this Draft Red Herring Prospectus, the Equity Shares of Milklane Holding Pte. Ltd. are not listed on any stock exchange.

Our Company confirms that the PAN, bank account number and the company registration number of Milklane Holding Pte. Ltd., shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

2. Innoterra AG

Corporate information

Innoterra AG was incorporated on December 8, 2014, under the laws of Switzerland. Its registration number is CHE-343.981.768. The registered office of Innoterra AG is situated at Lorzenparkstrasse 10 6330 Cham, Switzerland.

As on the date of this Draft Red Herring Prospectus, Innoterra AG holds 11 Equity Share in our Company (*as a nominee of Milklane Holding Pte. Ltd.*).

Nature of business

Innoterra AG is principally engaged in the business of investment holding.

Shareholding pattern

Set out below is the equity shareholding pattern of Innoterra AG as on the date of this Draft Red Herring Prospectus:

Name	Number of equity shares of 0.01 CHF each	Percentage of equity shareholding (%)
WieInvest AG	44,800,811	13.77
Life4IT Holding AG	42,563,363	13.09
FoundersCo AG	38,290,825	11.77
Others*	199,615,981	61.37
Total	325,270,980	100.00

*None of the shareholders holds more than 10% shareholding in Innoterra AG.

Board of directors

The board of directors of Innoterra AG as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name	Designation
1.	Francisco Fernandez	Chairman
2.	Ronjeet Singh Pal	Director
3.	Didier Sangiorgio	Director
4.	Yashasvini Kumar	Director
5.	Lukas Blücher	Director
6.	Stephan Müller	Director

Details of change in control

There has been no change in the control of Innoterra AG during the last three years. While the shareholding of Francisco Fernandez in Innoterra AG has reduced during this period on account of dilution of his shareholding, he has continued to remain the largest shareholder of Innoterra AG. As on the date of this Draft Red Herring Prospectus, Urs Berthold Wietlisbach is the second largest shareholder of Innoterra AG.

Promoter of Innoterra AG

Francisco Fernandez and Urs Berthold Wietlisbach are the largest shareholders of Innoterra AG.

As on the date of this Draft Red Herring Prospectus, no natural person holds 15% or more voting rights in Innoterra AG.

As on the date of this Draft Red Herring Prospectus, the Equity Shares of Innoterra AG are not listed on any stock exchange.

Our Company confirms that the PAN, bank account number and the company registration number of Innoterra AG shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in the control of our Company

There has been no change in the control of the Company during the last five years preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters, see “*Capital Structure*” on page 70. Milklane Holding Pte. Ltd. has been identified as the promoter of our Company for the last five years. Pursuant to a resolution of our Board dated June 23, 2026, Francisco Fernandez, Urs Berthold Wietlisbach and Innoterra AG have also been identified as Promoters of our Company, in addition to Milklane Holding Pte. Ltd.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company and to the extent of their shareholding in our Company, directly and indirectly and to the extent of the shareholding held by their members of Promoter Group in our Company; and (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the Promoters’ shareholding in our Company, see “*Capital Structure - History of the equity share capital held by our Promoters*” on page 75.

Our Promoters do not have 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, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as members in any firm or company which has any interest in our Company. No sum has been paid or agreed to be paid to 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 it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment of benefit to our Promoters or Promoter Group

Except as stated in the ordinary course of business and as disclosed in “*Summary of Related Party Transactions*” and “*Restated Financial Information – Note 36*” on pages 59 and 279, respectively, no amount or benefit has been paid or given to our Promoters, or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Other ventures of our Promoter

Other than as disclosed in “- *Entities forming part of our Promoter Group*” and “*Our Management*” on pages 230 and 211, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not provided any material guarantees to third parties with respect to the Equity Shares of our Company.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which our Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Francisco Fernandez	Partex NV	Cessation of office as member of the board of directors	March 2026
	Proper Group AG (in Liquidation)	Cessation of office as member of the board of directors due to liquidation	November 2025
	Avaloq Group AG	Cessation of office as member of the board of directors	August 2025
	Artbanx AG	Cessation of office as member of the board of directors	December 2024
Urs Berthold Wietlisbach	HSG Stiftung	Resignation from the Board	May 2025
	Entrepreneur Partners AG	Resignation from the Board	April 2025
	SPG3 Entertainment AG	Under liquidation proceedings	March 2024
	Restor Foundation	Resignation from the Board	April 2023
Innoterra AG	Citrus International AG	Voluntary liquidation of Citrus International AG due to cessation of business	Liquidation process underway.
	GrowCo Limited	Voluntary liquidation of Citrus International AG due to cessation of business	Liquidation process underway.
	Greenland Impact Fund, Mauritius	Voluntary liquidation of Greenland Impact Fund Mauritius due to cessation of business	Liquidation process underway.
	Desai AgriFoods Private Limited	A creditor led insolvency process has been initiated against Desai Agri Foods Private Limited for failure of Desai Agri Foods Private Limited to repay its debts to a financial creditor	April 27, 2026

Name of the Promoter	Name of company or firm from which our Promoters have disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
	Innoterra Foods India Private Limited	Entity was struck off from the Register of Companies due to cessation of business	January 9, 2025
	Citrus Processing India Private Limited	Voluntary liquidation was initiated by shareholders	February 2, 2025
	Green Land India Impact Fund	Closure due to cessation of business	July 10, 2025
	Farmcraft Global Trading LLC	Sale of shares held in this entity	October 18, 2023

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred 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 and outside India.

Our Promoters have not been declared as Fugitive Economic Offenders.

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 who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group, other than our Individual Promoters:

S. No.	Name of Promoter	Name	Relationship
1.	Francisco Fernandez	Natalija Fernandez Gromova	Spouse
		Isabel Fernandez Broell	Sister
		Laura Fernandez	Daughter
		Mercedes Alisa Fernandez	Daughter
		Alexander Gromov*	Spouse's brother
		Ludmila Gromova*	Spouse's sister
2.	Urs Berthold Wietlisbach	Simone Barbara Wietlisbach	Spouse
		Sabina Wietlisbach*	Sister
		Rita Haecki-Hofer*	Spouse's mother
		Markus Haecki*	Spouse's brother
		Martin Haecki*	Spouse's brother
		Juerg Haecki*	Spouse's brother
		Irene Haecki Sarwa*	Spouse's sister
		Kenneth Haecki	Spouse's son
		Qwin Wietlisbach	Spouse's son

Entities forming part of our Promoter Group

The following table sets forth details of the entities who are part of our Promoter Group, other than our Corporate Promoters:

Sr. No.	Name of the entity
1.	4b Capital AG
2.	A4 Prime Properties AG
3.	A-family GmbH
4.	Agri OSS Holding Pte. Ltd.
5.	Arosa Kulm-Hotel AG
6.	Artbanx AG
7.	Ascari Schweiz AG
8.	BanqIT AG
9.	Citrus International AG^
10.	Citrus Processing Mauritius Limited

Sr. No.	Name of the entity
11.	crowdhouse (Schweiz) AG
12.	crowdhouse AG
13.	Districo Mauritius
14.	Driven AG
15.	EGW Pension and Life Insurance Holding AG
16.	Estella Invest AG
17.	FoundersCo AG
18.	Gromova GmbH
19.	GrowCo Limited^
20.	GW Capital Ltd.
21.	Innoterra Foods Holding AG
22.	Innoterra India Private Limited
23.	Innoterra Platforms Holding AG
24.	Life4IT Holding AG
25.	Life4IT Mallorca S.L.U.
26.	MusicBird AG
27.	Nivalion AG
28.	Nordic Insurance and Pensions AS
29.	Partex NV
30.	PG3 AG
31.	PG3 Insurance Core AG
32.	Power Source Holding AG
33.	PowerForm AG
34.	Powerhair AG
35.	Powerlife AG
36.	Proper Group AG^
37.	Property One Investors AG
38.	Property One Opportunity AG
39.	Property One Partners AG
40.	Q Innovations Sweden AB
41.	Q Innovations AG
42.	Safecap AG
43.	SH Power AG
44.	Shanghai Innoterra Supply Chain Management Co. Ltd.
45.	SPG3 Entertainment AG^
46.	Virtual Sport Holding AG
47.	Vigilant Group GmbH
48.	WieInvest AG
49.	WieRe AG

^Citrus International AG, Proper Group AG, GrowCo Limited, and SPG3 Entertainment are under the process of liquidation.

*Our Company has submitted an application dated June 29, 2026 to SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from the disclosure requirements in relation to certain immediate relatives of our Promoters, namely (i) Alexander Gromov (brother of the spouse of Francisco Fernandez), (ii) Ludmila Gromova (sister of the spouse of Francisco Fernandez), (iii) Rita Haecki-Hofer (mother of the spouse of Urs Berthold Wietlisbach), (iv) Markus Haecki (brother of the spouse of Urs Berthold Wietlisbach), (v) Martin Haecki (brother of the spouse of Urs Berthold Wietlisbach), (vi) Juerg Haecki (brother of the spouse of Urs Berthold Wietlisbach), (vii) Irene Haecki Sarwa (sister of the spouse of Urs Berthold Wietlisbach), and (viii) Sabina Wietlisbach (sister of Urs Berthold Wietlisbach), together with the entities, bodies corporate and firms in which they hold or may hold an interest, and which may be deemed to form part of our Promoter Group pursuant to Regulation 2(1)(pp)(ii) and Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations (collectively, the “**Promoter Group members of our Individual Promoters**”). The Company and our Promoters have not been able to obtain the consents, confirmations, undertakings and other information required from the Promoter Group members of our Individual Promoters, for the purposes of making disclosures relating to the Promoter Group in this Draft Red Herring Prospectus. Consequently, our Company has not been able to independently verify or procure complete information in relation to such persons and the entities, bodies corporate and firms in which they hold or may hold interests. For further details, see “*Risk Factors – Certain immediate relatives of our Individual Promoters, who may be deemed to form part of our Promoter Group under the SEBI ICDR Regulations, and the entities in which they hold or may hold interests, have not provided information, confirmations, or consent required for disclosures in this Draft Red Herring Prospectus. Accordingly, an exemption application has been made to SEBI and the relevant disclosures have been included to the best of our Company’s knowledge.*” on page 22.

DIVIDEND DISTRIBUTION 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 in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting on June 23, 2026

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include profits of the Company, present and future expenditure plans of the Company including organic / inorganic growth opportunities, cost of borrowings and financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc. of new businesses, past dividend trend of the Company and the industry, cash flows and any other relevant or material factor as may be deemed fit by the Board. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients, any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model, state of economy and capital markets, any changes in the competitive environment requiring significant investment, introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances and any other relevant or material factor(s) as may be deemed fit by the Board.

There is no guarantee that any dividends will be declared or paid in the future and we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see “*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*” on page 42.

Our Company has not declared and paid any dividend during the nine month period ended December 31, 2025, and the last three Fiscals preceding the date of this Draft Red Herring Prospectus and the period from January 1, 2026, until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

[Remainder of this page has been intentionally left blank]

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To

The Board of Directors

Innoterra Limited

(formerly known as "Milklane Dairy Services Private Limited" and "Innoterra Private Limited")

Office No. 805, 8th Floor

Platinum Techno Park, Sector 30A

Vashi, Navi Mumbai, Sanpada

Thane – 400 703, Maharashtra, India

Dear Sirs / Madam,

1. We, S H B A & CO LLP *(formerly known as Bathiya & Associates LLP)*, Chartered Accountants, have examined, the attached Restated Financial Information of Innoterra Limited *(formerly known as "Milklane Dairy Services Private Limited and Innoterra Private Limited")* ("Company" or the "Issuer") which comprises the restated statement of assets and liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the nine month period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company ("Board") at their meeting held on June 23, 2026 for the purpose of inclusion in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and prospectus ("Prospectus"), prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time ("Guidance Note").
2. The Company's Management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE referred to "Stock Exchanges") and the Registrar of Companies, Mumbai – II at Navi Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in note 2(B) to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information, which have been used for the purpose of preparation of these Restated Financial Information by the management of the Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note as applicable.

3. We have examined the Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 25, 2026 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 Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note as applicable in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:
- a. The audited special purpose Interim Ind AS financial statements as at and for the nine month period ended December 31, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act, and other accounting principles generally accepted in India ("Special Purpose Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 23, 2026. We have issued unmodified opinion vide our audit report dated June 23, 2026 on the Special Purpose Interim Ind AS Financial Statements.
 - b. The audited special purpose financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared by the Company in accordance with the Indian Accounting Standards 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 ("Special Purpose Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 23, 2026. We have issued unmodified opinion vide our audit reports, each dated June 23, 2026 on the Special Purpose Financial Statements. The Special Purpose Financial Statements have been prepared on the basis of the audited financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 August 14, 2025, August 31, 2024 and August 25, 2023 respectively on which we have issued our unmodified opinion vide our report dated August 14, 2025, August 31, 2024 and August 25, 2023 respectively .
5. For the purpose of our examination, we have relied on:
- a) the Auditor's Report issued by us dated June 23, 2026 on the Special Purpose Ind AS Financial Statements as at and for the nine months period ended December 31, 2025 as referred in Para 4(a) above.
 - b) the Auditor reports issued by us, each dated June 23, 2026 as referred in paragraph 4(b) above with respect to the Special Purpose Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

6. Based on our examination in accordance with the SEBI ICDR Regulations and the Guidance Note, and according to the information and explanations given to us, we report that the Restated Financial Information:
- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the period ended December 31, 2025.
 - (ii) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - (iii) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
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.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Ind AS Financial Statements / Special Purpose Financial Statements mentioned in above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI, Stock Exchanges and Registrar of Companies, Mumbai- II at Navi Mumbai 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 S H B A & CO LLP

(formerly Known as Bathiya & Associates LLP)

Chartered Accountants

Firm Registration No. 101046W / W100063

Prasadkumar M.G

Partner

Membership No.: 228742

Date: June 23, 2026

Place: Bengaluru

UDIN: 26228742QILKEI1340

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Restated Statement of Assets and Liabilities

(All amounts are in ₹ millions except share data unless otherwise stated)

Particulars	Notes	As at	As at	As at	As at
		December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A ASSETS					
1 Non-current assets					
Property, plant and equipment	3	75.67	72.18	85.00	98.75
Right-of-use assets	3A	8.99	13.41	6.39	8.59
Other intangible assets	4	0.88	1.32	0.25	0.78
Financial assets					
Other financial assets	6	1.78	1.68	1.12	1.44
Deferred tax asset (net)	7	227.71	137.84	1.64	1.64
Non-current tax assets (net)	8	2.53	2.07	3.29	1.73
Total non-current assets		317.56	228.50	97.69	112.93
2 Current assets					
Inventories	10	69.93	73.09	17.26	27.55
Financial assets					
Trade receivables	11	102.19	71.42	26.41	47.11
Cash and cash equivalents	12	60.39	40.10	36.20	182.05
Bank balances other than cash and cash equivalents	13	0.25	0.25	0.25	0.25
Loans	5	-	-	-	60.00
Other financial assets	6	1.26	3.30	0.67	2.08
Other current assets	9	33.63	26.84	32.96	39.25
Total current assets		267.65	215.00	113.75	358.29
Total assets		585.21	443.50	211.44	471.22
B EQUITY AND LIABILITIES					
1 Equity					
Equity share capital	14	16.04	15.28	14.76	14.76
Other equity	15	332.52	139.33	26.50	239.03
Total equity		348.56	154.61	41.26	253.79
2 Non-current liabilities					
Financial liabilities					
Borrowings	16	-	-	52.56	51.80
Lease liabilities	17	4.60	8.82	4.16	5.45
Other financial liabilities	18	-	-	12.00	12.00
Provisions	19	13.69	9.73	8.49	40.24
Total non-current liabilities		18.29	18.55	77.21	109.49
3 Current liabilities					
Financial liabilities					
Borrowings	16	30.49	115.91	40.96	1.01
Lease liabilities	17	5.54	5.40	2.77	3.62
Trade payables	20				
A) Total outstanding dues of micro enterprises and small enterprises		29.22	21.41	3.30	2.65
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		123.23	94.80	34.56	86.06
Other financial liabilities	18	24.20	28.54	7.13	9.35
Other current liabilities	21	3.18	3.23	3.43	4.33
Provisions	19	2.50	1.05	0.82	0.92
Total current liabilities		218.36	270.34	92.97	107.94
Total equity and liabilities		585.21	443.50	211.44	471.22

Material accounting policies, key accounting estimates and judgements and notes on financial statements.

1-49

The accompanying significant accounting policies and notes form an integral part of the Restated Financial Information

As per our report of even date attached

For S H B A & CO LLP

(formerly known as Bathiya & Associates LLP)

Chartered Accountants

FRN - 101046W/W100063

For and on behalf of Board of Directors of

INNOTERRA LIMITED

Prasadkumar M.G

Partner

Membership No. : 228742

Place : Bengaluru

Date: June 23, 2026

Harish Sharma

Managing Director

DIN: 09553926

Place : Bengaluru

Date: June 23, 2026

Avinash Kasinathan

Director

DIN: 09623747

Place : Bengaluru

Date: June 23, 2026

Akash Shetty

Company Secretary

Membership No. 11314

Place : Bengaluru

Date: June 23, 2026

Jay Kumar Shankar

Chief Financial Officer

Place : Bengaluru

Date: June 23, 2026

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Restated Statement of Profit and Loss

(All amounts are in ₹ millions except share data unless otherwise stated)

Particulars	Notes	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1 Revenue from operations	22	2,367.37	1,634.68	1,917.35	1,994.95
2 Other income	23	0.48	0.90	9.61	12.28
3 Total income (1+2)		2,367.85	1,635.58	1,926.96	2,007.23
4 Expenses					
Cost of materials consumed	24	216.69	158.48	165.13	184.44
Purchase of stock-in-trade	25	2,014.81	1,388.37	1,830.32	1,658.49
Changes in inventories of finished goods and work-in-progress	26	(8.36)	(13.41)	1.56	39.31
Employee benefit expense	27	93.27	98.13	69.32	123.60
Finance costs	28	6.66	13.28	10.50	9.92
Depreciation and amortisation expense	29	13.44	18.57	20.14	20.74
Other expenses	30	86.00	107.41	118.13	135.86
Total expenses		2,422.51	1,770.83	2,215.10	2,172.36
5 Profit/(loss) before tax (3-4)		(54.66)	(135.25)	(288.14)	(165.13)
6 Tax expense:					
Deferred tax (income)/expense	7 & 31	(89.94)	(136.24)	(0.45)	0.06
Total tax expense		(89.94)	(136.24)	(0.45)	0.06
7 Profit/(loss) after tax for the year/period (5-6)		35.28	0.99	(287.69)	(165.19)
8 Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss					
i) Remeasurements of defined benefit obligations (gains)/losses	34	(0.30)	(0.14)	(1.74)	0.21
ii) Tax (income)/expense relating to above item	7 & 31	0.08	0.04	0.45	(0.06)
Total other comprehensive income for the year/period, net of tax		(0.22)	(0.10)	(1.29)	0.15
9 Total comprehensive income for the year/period (7+8)		35.50	1.09	(286.40)	(165.34)
10 Earnings per equity share (face value of ₹ 10 each)					
Basic earnings per share (in ₹)	32	1.97	0.06	(17.40)	(9.99)
Diluted earnings per share (in ₹)	32	1.97	0.06	(17.40)	(9.99)

Material accounting policies, key accounting estimates and judgements and notes on financial statements.

1-49

The accompanying significant accounting policies and notes form an integral part of the Restated Financial Information

As per our report of even date attached

For S H B A & CO LLP

(formerly known as Bathiya & Associates LLP)

Chartered Accountants

FRN - 101046W/W100063

For and on behalf of Board of Directors of

INNOTERRA LIMITED

Prasadkumar M.G

Partner

Membership No. : 228742

Place : Bengaluru

Date: June 23, 2026

Harish Sharma

Managing Director

DIN: 09553926

Place : Bengaluru

Date: June 23, 2026

Avinash Kasinathan

Director

DIN: 09623747

Place : Bengaluru

Date: June 23, 2026

Akash Shetty

Company Secretary

Membership No. 11314

Place : Bengaluru

Date: June 23, 2026

Jay Kumar Shankar

Chief Financial Officer

Place : Bengaluru

Date: June 23, 2026

INNOTERRA LIMITED
(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)
CIN: U52101MH2015PLC269084
Restated Statement of Cash Flows
(All amounts are in ₹ millions except share data unless otherwise stated)

	Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A	Cash flow from operating activities				
	Profit/(loss) before tax	(54.66)	(135.25)	(288.14)	(165.13)
	Adjustments for:				
	Depreciation and amortization expenses	13.44	18.57	20.14	20.74
	Net (gain)/loss on disposal of property, plant & equipment	0.88	1.28	2.53	16.42
	Finance costs	6.66	13.28	10.50	9.92
	Interest income	(0.40)	(0.41)	(6.32)	(8.43)
	Sundry credit balances write back/excess provision written back	(0.08)	(0.01)	(3.15)	(3.32)
	Provision for expected credit loss	0.94	(3.62)	4.72	(4.35)
	Bad debts written off	0.07	3.76	6.44	6.87
	Provision for employee benefit expenses	6.51	4.61	(23.88)	(17.25)
	Operating profit/(loss) before working capital changes	(26.64)	(97.79)	(277.16)	(144.53)
	Movement in working capital:				
	(Increase)/decrease in Inventories	3.16	(55.83)	10.29	34.10
	(Increase)/decrease in Trade receivables	(31.78)	(45.15)	9.54	65.88
	(Increase)/decrease in Financials and other assets	(4.73)	2.88	6.50	15.63
	Increase/(decrease) in Trade payables	36.32	78.36	(47.70)	19.29
	Increase/(decrease) in Provisions	(0.80)	(3.00)	(6.23)	(1.83)
	Increase/(decrease) in Financials and other liabilities	4.71	2.33	(5.64)	(13.07)
	Cash generated from operations	(19.76)	(118.20)	(310.40)	(24.53)
	Income-tax paid (net)	(0.45)	1.33	(1.56)	(1.02)
	Net cash flow generated/(used) from/in operating activities (A)	(20.21)	(116.87)	(311.96)	(25.55)
B	Cash flow from investing activities				
	Purchase of Property, plant and equipment and other intangible assets	(13.15)	(6.01)	(5.79)	(18.49)
	Sale of Property, plant and equipment	0.20	3.45	1.62	48.49
	Loan given to related parties	-	-	(15.00)	(95.00)
	Loan repayment received from related parties	-	-	75.00	35.00
	Proceeds from/(Investment in) bank deposits (net)	-	-	-	10.45
	Interest income on loan given to related parties and fixed deposits	0.27	0.14	7.81	7.33
	Net cash flow generated/(used) from/in investing activities (B)	(12.68)	(2.42)	63.64	(12.22)
C	Cash flow from financing activities				
	Proceeds/(repayment) of current borrowings	(85.42)	79.10	39.94	(9.43)
	Issue of equity share	99.98	8.64	-	-
	Finance cost paid	(14.89)	(3.89)	(6.36)	(4.90)
	Repayment of lease liabilities	(4.95)	(6.17)	(4.99)	(4.74)
	Net cash flow generated/(used) from/in financing activities (C)	(5.28)	77.68	28.59	(19.07)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(38.17)	(41.61)	(219.73)	(56.84)
	Less: Net cash and cash equivalents generated from FarmLink not taken over				
		58.46	45.51	73.88	94.70
	Cash and cash equivalents at the beginning of the year	40.10	36.20	182.05	144.19
	Cash and cash equivalents at the end of period/year (Refer Note 12)	60.39	40.10	36.20	182.05

INNOTERRA LIMITED
(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)
CIN: U52101MH2015PLC269084
Restated Statement of Cash Flows
(All amounts are in ₹ millions except share data unless otherwise stated)

Notes:

i. Statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013

ii. Changes in liabilities arising from financing activities:

Particulars	Lease liability	Long term borrowings	Total
Balance as at April 01, 2022	0.63	48.32	48.95
Cash items			
Interest paid on borrowings	-	(4.20)	(4.20)
Payment of lease liabilities	(4.74)	-	(4.74)
Non cash items			
Foreign exchange fluctuations	-	4.11	4.11
Issue of new lease	6.10	-	6.10
Addition pursuant to business combination	6.10	-	6.10
Interest accrued	0.98	4.58	5.56
Balance as at March 31, 2023	9.07	52.80	61.87
Cash items			
Interest paid on borrowings	-	(2.05)	(2.05)
Payment of lease liabilities	(4.99)	-	(4.99)
Non cash items			
Foreign exchange fluctuations	-	0.76	0.76
Issue of new lease	1.99	-	1.99
Interest accrued	0.86	5.19	6.05
Balance as at March 31, 2024	6.93	56.71	63.64
Cash items			
Interest paid on borrowings	-	(0.30)	(0.30)
Repayment of lease liabilities	(6.17)	-	(6.17)
Non cash items			
Foreign exchange fluctuations	-	0.18	0.18
Issue of new lease	12.36	-	12.36
Conversion of ECB loan to equity shares	-	(58.11)	(58.11)
Interest accrued	1.10	1.52	2.62
Balance as at March 31, 2025	14.22	-	14.22
Cash items			
Payment of lease liabilities	(4.95)	-	(4.95)
Non cash items			
Interest accrued	0.87	-	0.87
Balance as at December 31, 2025	10.14	-	10.14

Material accounting policies, key accounting estimates and judgements and notes on financial statements.

1-49

The accompanying significant accounting policies and notes form an integral part of the Restated Financial Information

As per our report of even date attached
For S H B A & CO LLP
(formerly known as Bathiya & Associates LLP)
Chartered Accountants
FRN - 101046W/W100063

For and on behalf of Board of Directors of
INNOTERRA LIMITED

Prasadjkumar M.G
Partner
Membership No. : 228742
Place : Bengaluru
Date: June 23, 2026

Harish Sharma
Managing Director
DIN: 09553926
Place : Bengaluru
Date: June 23, 2026

Avinash Kasinathan
Director
DIN: 09623747
Place : Bengaluru
Date: June 23, 2026

Akash Shetty
Company Secretary
Membership No. 11314
Place : Bengaluru
Date: June 23, 2026

Jay Kumar Shankar
Chief Financial Officer
Place : Bengaluru
Date: June 23, 2026

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Restated Statement of Changes in Equity

(All amounts are in ₹ millions except share data unless otherwise stated)

A Equity share capital

	Note	Number of shares	Amount
As at April 01, 2022	14	1,476,053	14.76
Changes in equity share capital during the year		-	-
As at March 31, 2023	14	1,476,053	14.76
Changes in equity share capital during the year		-	-
As at March 31, 2024	14	1,476,053	14.76
Changes in equity share capital during the year		51,540	0.52
As at March 31, 2025	14	1,527,593	15.28
Changes in equity share capital during the year		76,794	0.76
As at December 31, 2025	14	1,604,387	16.04

B Other equity

Particulars	Reserves & surplus			Total
	Retained earnings (Note 15)	Securities premium (Note 15)	Capital reserve pursuant to common control business combination (Note 15)	
Balance as at April 01, 2022	(672.61)	965.61	16.68	309.68
Add: Profit/(loss) for the year	(165.19)	-	-	(165.19)
Add/(less):- Remeasurement of defined benefit liability	(0.15)	-	-	(0.15)
Add/(less):- Adjustment for change in net assets and reserve not transferred	-	-	94.69	94.69
Balance as on March 31, 2023	(837.95)	965.61	111.37	239.03
Add: Profit/(loss) for the year	(287.69)	-	-	(287.69)
Add/(less):- Remeasurement of defined benefit liability	1.29	-	-	1.29
Add/(less):- Adjustment for change in net assets and reserve not transferred	-	-	73.87	73.87
Balance as on March 31, 2024	(1,124.35)	965.61	185.24	26.50
Add: Profit/(loss) for the year	0.99	-	-	0.99
Add: Issue of equity shares during the year	-	66.23	-	66.23
Add/(less):- Remeasurement of defined benefit liability	0.10	-	-	0.10
Add/(less):- Adjustment for change in net assets and reserve not transferred	-	-	45.51	45.51
Balance as on March 31, 2025	(1,123.26)	1,031.84	230.75	139.33
Add: Profit/(loss) for the period	35.28	-	-	35.28
Add: Issue of equity shares during the period	-	99.22	-	99.22
Add/(less):- Remeasurement of defined benefit liability	0.22	-	-	0.22
Add/(less):- Adjustment for change in net assets and reserve not transferred	-	-	58.47	58.47
Balance as on December 31, 2025	(1,087.76)	1,131.06	289.22	332.52

Material accounting policies, key accounting estimates and judgements and notes on financial statements.

1-49

The accompanying significant accounting policies and notes form an integral part of the Restated Financial Information

As per our report of even date attached

For S H B A & CO LLP

(formerly known as Bathiya & Associates LLP)

Chartered Accountants

FRN - 101046W/W100063

For and on behalf of Board of Directors of

INNOTERRA LIMITED**Prasadkumar M.G**

Partner

Membership No. : 228742

Place : Bengaluru

Date: June 23, 2026

Harish Sharma

Managing Director

DIN: 09553926

Place : Bengaluru

Date: June 23, 2026

Avinash Kasinathan

Director

DIN: 09623747

Place : Bengaluru

Date: June 23, 2026

Akash Shetty

Company Secretary

Membership No. 11314

Place : Bengaluru

Date: June 23, 2026

Jay Kumar Shankar

Chief Financial Officer

Place : Bengaluru

Date: June 23, 2026

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

1. Corporate Information

Innoterra Limited ('the Company') was incorporated on October 10, 2015 as a private limited company (formerly, Innoterra Private Limited & Milklane Dairy Services Private Limited) under Companies Act 2013. The registered office of the company is located at office no. 805, 8th Floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai - 400703. The company provides production, collection, purchase, processing, distribution, storage and sale of Milk, Milk based products, supply of cattle feed, and agricultural produce. The CIN of the Company is U52101MH2015PLC269084.

Pursuant to a special resolution passed in the Extraordinary General Meeting of the Shareholders of the Company held on November 20, 2025, the Company's name is changed from Milklane Dairy Services Private Limited to Innoterra Private Limited. Further, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on May 21, 2026, the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to Innoterra Limited vide new certificate of incorporation obtained from the Registrar of Companies approved on June 11, 2026.

2. Summary of material accounting policies

These notes provides a list of the material accounting policies adopted in the preparation of this Restated Financial Information. These policies have been consistently applied to all the reporting years/periods presented.

Note 2(A) Statement of Compliance with Ind AS

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. The restated Ind AS statement of profit and loss (including Other Comprehensive income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as "restated Ind AS financial information").

The restated financial information have been compiled by the Company from the Audited IndAS financial statements of the company as at and for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which was prepared under the previous generally accepted accounting principles followed in India ('Previous GAAP or Indian GAAP') on which proforma Ind AS adjustments following accounting policies choices (both mandatory exceptions and optional exemptions) has been applied considering the transition date on April 01, 2022.

In accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, the Company has presented reconciliations of its previously reported financial information prepared under the accounting standards notified under the Previous GAAP to the corresponding amounts under Ind AS. These reconciliations include the restated total equity as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the restated Statement of Profit and Loss, including Other Comprehensive Income, for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. The reconciliations, together with an explanation of the material adjustments arising from the transition to Ind AS, are presented in Note 43.

Note 2(B) Basis of Preparation

These Restated Financial Information of the company has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus ("RHP") and Prospectus to be filed by the company with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering of equity shares of ₹ 5 face value of the company comprising a fresh issue of equity shares and offer for sale of equity shares held by the selling shareholders (the, offer), prepared by the company in terms of requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note")

This Restated Financial Information have been compiled by the Management from:

- a) the special purpose interim audited financial statements of the company as at and for the nine month period ended December 31, 2025 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Special Purpose Interim Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 23, 2026.
- b) the special purpose audited financial statements of the company as at and for the year ended March 31, 2025 (the "2025 Special Purpose Ind AS Financial Statements"), March 31, 2024 (the "2024 Special Purpose Ind AS Financial Statements") and March 31, 2023 (the "2023 Special Purpose Ind AS Financial Statements") prepared in accordance with Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standard) 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 June 23, 2026.

The Financial statements have been prepared including "FarmLink - Output Marketplace Business" ("FarmLink") whose assets and liabilities were acquired from Districo India Private Limited through slump sale on December 31, 2025. Refer note no. 2(1)(vii) for additional details.

INNOTERRA LIMITED**(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)****CIN: U52101MH2015PLC269084****Notes to the restated financial information**

2023, 2024 and 2025 Special Purpose Ind AS Financial Statements have been prepared by the Company as required under the ICDR Regulations issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992 and section 26 of the Companies Act, 2013, for the purpose of inclusion in the DRHP, Red Herring Prospectus ("RHP") and Prospectus in connection with its proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS. As such, these 2023, 2024 and 2025 Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements as at and for the nine month period ended December 31, 2025.

The Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023, to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the nine month period ended December 31, 2025, as applicable;
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports for the 2023, 2024 and 2025 Special Purpose Ind AS Financial Statements.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meetings for adoption of the Ind AS Financial Statements as at and for the period/years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, except for issue of bonus share and share split mentioned above.

The Restated Financial Information have been prepared under the historical cost convention on the accrual basis, except for certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Restated Financial Information have been prepared by the management as a going concern basis and are presented in Indian Rupees, which is also the Company's functional currency ("INR" or "Rs." or "₹"). All values are stated as INR or Rs. or ₹ in millions and all values are rounded to the nearest millions (₹ 000,000), except when otherwise indicated.

These Restated Financial Statement have been approved by the Board of Directors of the Company on June 23, 2026.

Note 2(C) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle.
2. Held primarily for the purpose of trading.
3. Expected to be realized within twelve months after the reporting period, or
4. 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 current when:

1. It is expected to be settled in normal operating cycle.
2. It is held primarily for the purpose of trading.
3. It is due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

Note 2(C) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

INNOTERRA LIMITED**(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)****CIN: U52101MH2015PLC269084****Notes to the restated financial information****Note 2(D) Basis of Measurement**

The financial statements have been prepared on a historical cost basis, except for the following

Items	Measurement basis
Certain Financial Assets and Liabilities	Fair value
Shared-based Payments	Fair value
Net Defined Benefit (Asset)/ Liability	Present value of defined benefit obligation less fair value of plan
Right-of-use asset	Present value of lease payments, that are not paid at that date, adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct cost incurred, if any.
Long term borrowings	Amortised cost using the effective interest rate method

Note 2(E) Going Concern

As at December 31, 2025, the company's current assets have exceeded the current liabilities by ₹ 49.29 millions on account of increase in trade receivables and decrease in current maturities of long term borrowings. Management believes that the company will continue to operate as a going concern for the foreseeable future, realise its assets meet all its liabilities as they fall due for payment, in normal course of business. On this consideration the financial statements are prepared on a going concern basis. Accordingly these financial statements are prepared on going concern basis and do not include any adjustments related to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary of the entity is unable to continue as a going concern.

Note 2(F) Functional and Presentation currency

The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All the amount have been rounded off to the nearest millions upto two decimal places, unless otherwise stated.

Note 2.1 Summary of Material Accounting Policies**(i) Use of estimates and judgements**

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

1. Determination of useful lives of property, plant and equipment and intangibles
2. Impairment test of non-financial assets
3. Recognition of deferred tax assets
4. Recognition and measurement of provisions and contingencies
5. Fair value of financial instruments
6. Impairment of financial assets
7. Measurement of defined benefit obligations
8. Revenue recognition
9. Determination of incremental borrowing rate for leases
10. Provision for expected credit losses of trade receivables
11. Determination of net realisable value for inventories
12. Share based payments

INNOTERRA LIMITED**(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)****CIN: U52101MH2015PLC269084****Notes to the restated financial information****(ii) Property, Plant and Equipment****Recognition and measurement:**

Items of property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalised at cost and depreciated over their useful life. Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

Subsequent expenditure:

Subsequent expenditure is capitalised in the carrying amount of assets or recognized as a separate asset only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. All other repairs and maintenances are charged to the statement of profit and loss during the reporting period in which they are incurred.

Derecognition:

Derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 01, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation on property, plant and equipment

For certain items of Property, Plant and Equipment, the company depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than estimated recoverable amount. Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its property, plant and equipment:

Asset Head	Useful Life (years)
Computers	3
Plant and machinery	8 - 15 yrs
Furniture and fixtures	10
Office equipment	5
Electrical equipment	3 - 10 yrs
Leasehold Improvements	As per the lease tenure

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(iii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible asset which includes Software are amortised over the useful life of 3 years on straight line basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Amortization of intangible assets:

Amortisation on other intangible assets is calculated on pro rata basis on straight line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013.

Transition to Ind AS:

For transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognized as of April 01, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

INNOTERRA LIMITED**(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)****CIN: U52101MH2015PLC269084****Notes to the restated financial information****(iv) Impairment of non-financial assets :**

Management performs impairment assessment at the cash-generating unit ("CGU") level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss. When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

(v) Leases

At inception of a contract, company assess whether the contract contains a lease. A contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company's lease asset classes primarily comprise of leases for buildings. The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At commencement date, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use asset:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Company also assesses the ROU asset for impairment when such indicators exist.

Lease Liability:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. For reassessment & lease modification, the Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the Right-of-use asset and Statement of Profit and Loss depending upon the nature of modification.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short term leases and leases of low value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(vi) Business Combination

Districo India Private Limited (the "transferor") and Innoterra Limited (the "transferee") entered into a Business Transfer Agreement ("BTA") under which the transferor agreed to transfer the FarmLink on slump sale basis to the transferee on December 31, 2025. Since this business combination involve entities or businesses which are controlled by the same entity before and after the business combination hence it is considered as common control business combination. Applying Appendix C of Ind AS 103 - Business Combinations, these financial statement includes financial information relating to FarmLink, as if the business combination had occurred from April 01, 2022, irrespective of the actual date of the Business Combination.

This common control Business Combination is accounted for using pooling of interest method as follows:

- i. The assets and liabilities as part of the BTA relating to FarmLink is reflected at their carrying amounts.
- ii. No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- iii. Certain income and expenses which are recorded in the books of accounts and underlying accounting records maintained by the Transferor for the FarmLink are allocated to the FarmLink considering the nature of income/expenses and specific identification of these income/expense to the FarmLink. The allocation of such income and expenses generally move with the related assets and liabilities. Therefore, income, expenses, assets, liabilities and cash flows which are either directly attributable to or allocated to or which will transfer to the FarmLink have been included in these financial statements.
- iv. The difference in the net assets relating to FarmLink and the consideration payable/paid is considered as capital reserves.

INNOTERRA LIMITED**(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)****CIN: U52101MH2015PLC269084****Notes to the restated financial information****(vii) Borrowing cost**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(viii) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other gain/(loss). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for over or at least 12 months after the reporting period.

(ix) Inventories

Inventories comprise of raw materials and packing materials, work-in-progress and stock-in-trade and are carried at the lower of cost and net realisable value. The cost of all categories of inventories is based on the FIFO method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item-by-item basis. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. Due allowance is estimated and made by the Management for slow moving/non-moving items of inventory of finished goods, wherever necessary, based on the technical assessment and such allowances are adjusted against the closing inventory value.

(x) Foreign currency transactions

The Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates, are recognised as income or expenses in the period in which they arise. Nonmonetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(xi) Revenue recognition

The Company is engaged in sale of milk, milk related value-added products, cattle feed, and agricultural produce. Revenue from the sale of goods is recognised when control of the goods has transferred to the customers which is either upon dispatch or upon receipt of goods by the customer. At that point there are no unfulfilled obligations that could affect the customer's acceptance of the goods. Income from services rendered is recognised based on agreements/arrangements with the customers and when services are rendered by measuring progress towards satisfaction of performance obligation for such services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of returns, trade discounts, cash discount, allowances and volume rebates, taxes collected, and amounts collected on behalf of third parties. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, highly probable a significant reversal will not occur and the revenue and costs, if applicable, can be measured reliably. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue from sale of products and services is recognised at the time when performance obligation is satisfied.

INNOTERRA LIMITED**(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)****CIN: U52101MH2015PLC269084****Notes to the restated financial information****Contract balances:**

Trade Receivables - A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities:

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Interest Income:

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

The Company follows five stage model as prescribed in IND AS 115.

(xii) Retirement and other employee benefits

Short- term Obligation: Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, and performance incentives and are recognized as expenses in the period in which the employee renders the related service.

Share based payment transactions: For cash-settled transactions, a liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefit expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value of option is valued using Black-Scholes Options Pricing Model.

Defined Contribution Plans (Provident fund): A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plan (Gratuity): The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising mainly of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Leave Encashment (Compensated absence): Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay because of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

(xiii) Income taxes

Income-tax expense for the year comprise of current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income ("OCI").

Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

INNOTERRA LIMITED**(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)****CIN: U52101MH2015PLC269084****Notes to the restated financial information****Minimum Alternate Tax (MAT) Credit:**

Minimum Alternate Tax (MAT) credit is recognized as a deferred tax asset to the extent that it is probable that future taxable profits will be available against which the MAT credit entitlement can be utilized within the period specified under the Income-tax Act, 1961. The carrying amount of MAT credit entitlement is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. MAT credit entitlement is presented as part of deferred tax assets in the Balance Sheet.

(xiv) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(xv) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xvi) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(xvii) Financial Instruments

Initial Recognition and Measurement: The Company initially recognises financial assets (excluding trade receivables) and financial liabilities when it becomes a party to the contractual provisions of the instrument. Trade receivables are initially recognised when they are originated.

Classification and Subsequent Measurement:

On initial recognition, a financial asset is classified as measured at:

- Amortised Cost
- Fair Value Through Profit or Loss (FVTPL)
- Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

INNOTERRA LIMITED**(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)****CIN: U52101MH2015PLC269084****Notes to the restated financial information****Financial assets:**

1. Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.
2. Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if 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 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.
3. Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Financial liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

Financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

Offsetting: Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

Impairment of Financial Assets: In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(xviii) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

INNOTERRA LIMITED**(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)****CIN: U52101MH2015PLC269084****Notes to the restated financial information****(xix) Segment Reporting**

The board of directors of the Company assess the financial performance and position of the company and makes strategic decisions. The Company has identified operating segments based on the distinct line of service, with unique risk profiles, customer bases and performance drivers. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to and reviewed by the chief operating decision maker. The chief operating decision makers are the board of directors of the Company. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

(xx) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

A number of assets and liabilities included in the financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Level 1: Quoted prices in active markets for identical items (unadjusted)

Level 2: Observable direct or indirect inputs other than Level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xxii) New Standards and Amendments issued but not effective

At the date of authorization of these restated financial statements, The Company has not applied the following new and revised Ind AS that have been issued but are not yet effective:

Amendments to Ind AS 1 – Presentation of Financial Statements The amendments clarify that where a breach of covenant exists on or before the reporting date, resulting in a liability becoming payable on demand at that date, such liability shall be classified as current, even if the lender agrees after the reporting date but before approval of the financial statements not to demand payment. The Company have assessed the amendment and do not expect its adoption to have a material impact on the financial statements in future periods.

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

3 Property, plant and equipment

As at December 31, 2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at March 31, 2025	Additions	Disposal / transfer / adjustments	As at December 31, 2025	As at March 31, 2025	For the period	Disposal / transfer / adjustments	As at December 31, 2025	As at March 31, 2025	As at December 31, 2025
Computers and computer peripherals	4.49	0.79	-	5.28	3.79	0.23	-	4.02	0.70	1.26
Plant and machinery	85.34	10.49	(1.53)	94.30	23.83	6.01	(0.68)	29.16	61.51	65.14
Furniture and fixtures	5.75	0.83	(0.02)	6.56	2.36	0.64	(0.01)	2.99	3.39	3.57
Electrical equipments	0.91	0.01	-	0.92	0.51	0.03	-	0.54	0.40	0.38
Office equipment	5.66	1.03	(0.64)	6.05	2.04	0.99	(0.41)	2.62	3.62	3.43
Leasehold improvements	4.46	-	-	4.46	1.90	0.67	-	2.57	2.56	1.89
Total	106.61	13.15	(2.19)	117.57	34.43	8.57	(1.10)	41.90	72.18	75.67

As at March 31, 2025

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at March 31, 2024	Additions	Disposal / transfer / adjustments	As at March 31, 2025	As at March 31, 2024	For the year	Disposal / transfer / adjustments	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Computers and computer peripherals	4.09	0.41	(0.01)	4.49	3.29	0.51	(0.01)	3.79	0.80	0.70
Plant and machinery	86.79	1.36	(2.81)	85.34	17.06	8.13	(1.36)	23.83	69.73	61.51
Furniture and fixtures	10.82	1.23	(6.30)	5.75	3.64	1.87	(3.15)	2.36	7.18	3.39
Electrical equipments	0.90	0.01	-	0.91	0.37	0.14	-	0.51	0.53	0.40
Office equipment	4.62	1.50	(0.46)	5.66	1.31	1.06	(0.33)	2.04	3.31	3.62
Leasehold improvements	4.46	-	-	4.46	1.01	0.89	-	1.90	3.45	2.56
Total	111.68	4.51	(9.58)	106.61	26.68	12.60	(4.85)	34.43	85.00	72.18

As at March 31, 2024

Particulars	Gross block (at cost)				Accumulated depreciation				Net block	
	As at March 31, 2023	Additions	Disposal / transfer / adjustments	As at March 31, 2024	As at March 31, 2023	For the year	Disposal / transfer / adjustments	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
Computers and computer peripherals	3.99	0.52	(0.42)	4.09	1.95	1.68	(0.34)	3.29	2.04	0.80
Plant and machinery	91.99	1.34	(6.54)	86.79	10.43	9.44	(2.81)	17.06	81.56	69.73
Furniture and fixtures	7.91	3.05	(0.14)	10.82	1.58	2.13	(0.07)	3.64	6.33	7.18
Electrical equipments	0.74	0.16	-	0.90	0.19	0.18	-	0.37	0.55	0.53
Office equipment	4.66	0.64	(0.68)	4.62	0.72	1.00	(0.41)	1.31	3.94	3.31
Leasehold improvements	4.46	-	-	4.46	0.13	0.88	-	1.01	4.33	3.45
Total	113.75	5.71	(7.78)	111.68	15.00	15.31	(3.63)	26.68	98.75	85.00

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

As at March 31, 2023

Particulars	Gross block (at cost)					Accumulated depreciation					Net block	
	As at April 01, 2022	Addition pursuant to business combination	Additions	Disposal / transfer / adjustments	As at March 31, 2023	As at April 01, 2022	Addition pursuant to business combination	For the year	Disposal / transfer / adjustments	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023
Computers and computer peripherals	1.90	1.11	1.01	(0.03)	3.99	-	-	1.95	-	1.95	3.01	2.04
Plant and machinery	140.98	7.04	7.61	(63.64)	91.99	-	-	10.43	-	10.43	148.02	81.56
Furniture and fixtures	1.04	5.10	2.46	(0.69)	7.91	-	-	1.59	(0.01)	1.58	6.14	6.33
Electrical equipment's	-	0.74	-	-	0.74	-	-	0.19	-	0.19	0.74	0.55
Office equipment	2.33	0.09	2.80	(0.56)	4.66	-	-	0.72	-	0.72	2.42	3.94
Leasehold improvements	-	-	4.46	-	4.46	-	-	0.13	-	0.13	-	4.33
Total	146.25	14.08	18.34	(64.92)	113.75	-	-	15.01	(0.01)	15.00	160.33	98.75

3.1 There are no impairment losses recognised during the period ended 31 December 2025, year ended 31 March 2025, 31 March 2024 and 31 March 2023.

3.2 The Company has not revalued its property, plant and equipment as on each reporting period/year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

3.3 On transition to Ind AS (i.e. 1 April 2022), the Company has elected to continue with carrying value of property, plant, and equipment measured as per the previous GAAP and use the carrying value as the deemed cost of property, plant, and equipment.

3A Right of use asset - building
As at December 31, 2025

Particulars	Gross block				Accumulated depreciation				Net block	
	As at March 31, 2025	Additions	Deletions/ adjustments	As at December 31, 2025	As at March 31, 2025	For the period	Deletions/ adjustments	As at December 31, 2025	As at March 31, 2025	As at December 31, 2025
ROU - building	24.48	-	(2.00)	22.48	11.07	4.43	(2.01)	13.49	13.41	8.99
Total	24.48	-	(2.00)	22.48	11.07	4.43	(2.01)	13.49	13.41	8.99

As at March 31, 2025

Particulars	Gross block				Accumulated depreciation				Net block	
	As at March 31, 2024	Additions	Deletions/ adjustments	As at March 31, 2025	As at March 31, 2024	For the year	Deletions/ adjustments	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
ROU - building	12.01	12.56	(0.09)	24.48	5.62	5.54	(0.09)	11.07	6.39	13.41
Total	12.01	12.56	(0.09)	24.48	5.62	5.54	(0.09)	11.07	6.39	13.41

As at March 31, 2024

Particulars	Gross block				Accumulated depreciation				Net block	
	As at March 31, 2023	Additions	Deletions/ adjustments	As at March 31, 2024	As at March 31, 2023	For the year	Deletions/ adjustments	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
ROU - building	13.23	2.02	(3.24)	12.01	4.64	4.22	(3.24)	5.62	8.59	6.39
Total	13.23	2.02	(3.24)	12.01	4.64	4.22	(3.24)	5.62	8.59	6.39

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

As at March 31, 2023

Particulars	Gross block					Accumulated depreciation					Net block	
	As at April 01, 2022	Addition pursuant to business combination	Additions	Deletions/ adjustments	As at March 31, 2023	As at April 01, 2022	Addition pursuant to business combination	For the year	Deletions/ adjustments	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023
ROU - building	0.66	6.17	6.40	-	13.23	-	-	4.64	-	4.64	6.83	8.59
Total	0.66	6.17	6.40	-	13.23	-	-	4.64	-	4.64	6.83	8.59

Refer note 33 disclosure pursuant to Indian Accounting Standard (Ind AS) 116, Leases

4 Other intangible asset

As at December 31, 2025

Particulars	Gross block (at cost)				Accumulated amortization				Net block	
	As at March 31, 2025	Additions	Deletions/ adjustments	As at December 31, 2025	As at March 31, 2025	For the period	Deletions/ adjustments	As at December 31, 2025	As at March 31, 2025	As at December 31, 2025
Computer software	3.45	-	-	3.45	2.13	0.44	-	2.57	1.32	0.88
Total	3.45	-	-	3.45	2.13	0.44	-	2.57	1.32	0.88

As at March 31, 2025

Particulars	Gross block (at cost)				Accumulated amortization				Net block	
	As at March 31, 2024	Additions	Deletions/ adjustments	As at March 31, 2025	As at March 31, 2024	For the year	Deletions/ adjustments	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025
Computer software	1.95	1.50	-	3.45	1.70	0.43	-	2.13	0.25	1.32
Total	1.95	1.50	-	3.45	1.70	0.43	-	2.13	0.25	1.32

As at March 31, 2024

Particulars	Gross block (at cost)				Accumulated amortization				Net block	
	As at March 31, 2023	Additions	Deletions/ adjustments	As at March 31, 2024	As at March 31, 2023	For the year	Deletions/ adjustments	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
Computer software	1.87	0.08	-	1.95	1.09	0.61	-	1.70	0.78	0.25
Total	1.87	0.08	-	1.95	1.09	0.61	-	1.70	0.78	0.25

As at March 31, 2023

Particulars	Gross block (at cost)					Accumulated amortization					Net block	
	As at April 01, 2022	Addition pursuant to business combination	Additions	Deletions/ adjustments	As at March 31, 2023	As at April 01, 2022	Addition pursuant to business combination	For the year	Deletions/ adjustments	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023
Computer software	1.72	-	0.15	-	1.87	-	-	1.09	-	1.09	1.72	0.78
Total	1.72	-	0.15	-	1.87	-	-	1.09	-	1.09	1.72	0.78

4.1 The Company has not revalued its other intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.2 On transition to Ind AS (i.e. 1 April 2022), the Company has elected to continue with carrying value of other intangible assets measured as per the previous GAAP and use the carrying value as the deemed cost of other intangible assets.

4.3 There are no other intangible asset development during the period ended 31 December 2025, year ended 31 March 2025, 31 March 2024 and 31 March 2023.

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

5 Loans

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Loans								
Loan to related parties (refer note 36)	-	-	-	-	-	-	60.00	-
Total	-	-	-	-	-	-	60.00	-
Break-up of loans								
Loans considered good – secured	-	-	-	-	-	-	-	-
Loans considered good – unsecured	-	-	-	-	-	-	60.00	-
Loans which have significant increase in credit risk	-	-	-	-	-	-	-	-
Loans – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	60.00	-

Refer note 40 for disclosure as per section 186(4) of Companies Act 2013.

6 Other financial assets

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated								
Security deposits	0.89	1.78	3.20	1.68	0.61	1.12	0.43	1.44
Interest accrued on loans	-	-	-	-	-	-	1.29	-
Interest accrued on term deposits	0.12	-	0.10	-	0.06	-	0.36	-
Other receivable (insurance claim receivable)	0.25	-	-	-	-	-	-	-
Total	1.26	1.78	3.30	1.68	0.67	1.12	2.08	1.44

7 Deferred tax asset (net)*

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets:				
MAT credit entitlement	1.64	1.64	1.64	1.64
Lease liability	2.64	3.70	1.81	2.36
Provision for gratuity	1.42	0.58	0.31	0.91
Provision for leave encashment	2.23	1.85	1.60	0.09
Provision for doubtful debts	1.91	1.66	0.11	1.38
Provision for OPCO and IPP	0.55	0.37	0.36	-
Provision for bonus	0.80	0.30	0.14	0.82
Carry forward losses (including unabsorbed depreciation)	219.77	132.41	-	-
Security deposit	0.06	0.09	0.06	0.08
Deferred tax assets (A)	231.02	142.60	6.03	7.28
Deferred tax liabilities:				
Property, plant & equipment	(0.97)	(1.27)	(2.73)	(3.41)
Right-of-use assets	(2.34)	(3.49)	(1.66)	(2.23)
Deferred tax liabilities (B)	(3.31)	(4.76)	(4.39)	(5.64)
Deferred tax (liabilities)/assets (A+B)	227.71	137.84	1.64	1.64
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net deferred tax (income)/expense recognized in statement of profit or loss	(89.95)	(136.24)	(0.45)	0.06
Net deferred tax (income)/expense charged to other comprehensive income	0.08	0.04	0.45	(0.06)
Net deferred tax (income)/expense charged to equity	-	-	-	-

*Refer note 31 for disclosure for unrecognized deferred tax component.

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

7.1 Reconciliation of deferred tax assets (net):

	Opening balance as on April 01, 2022	Tax (income)/expense during year March 31, 2023 recognized in		Closing balance as on March 31, 2023	Tax (income)/expense during year March 31, 2024 recognized in		Closing balance as on March 31, 2024
		Profit or Loss	OCI		Profit or Loss	OCI	
<u>Deferred tax assets</u>							
MAT credit entitlement	1.64	-	-	1.64	-	-	1.64
Lease liability	1.75	(0.61)	-	2.36	0.55	-	1.81
Provision for gratuity	0.32	(0.53)	(0.06)	0.91	0.15	0.45	0.31
Provision for leave encashment	0.64	0.55	-	0.09	(1.51)	-	1.60
Provision for doubtful debts	2.51	1.13	-	1.38	1.27	-	0.11
Provision for OPCO and IPP	2.65	2.65	-	-	(0.36)	-	0.36
Provision for bonus	1.88	1.06	-	0.82	0.68	-	0.14
Carry forward losses (including unabsorbed depreciation)	-	-	-	-	-	-	-
Security deposit	0.03	(0.05)	-	0.08	0.02	-	0.06
Deferred tax assets (A)	11.42	4.20	(0.06)	7.28	0.80	0.45	6.03
<u>Deferred tax liabilities</u>							
Right-of-use assets	(1.78)	0.45	-	(2.23)	(0.57)	-	(1.66)
Property, plant and equipment	(8.00)	(4.59)	-	(3.41)	(0.68)	-	(2.73)
Deferred tax liabilities (B)	(9.78)	(4.14)	-	(5.64)	(1.25)	-	(4.39)
Net deferred tax assets	1.64	0.06	(0.06)	1.64	(0.45)	0.45	1.64

7.1 Reconciliation of deferred tax assets (net):

	Closing balance as on March 31, 2024	Tax (income)/expense during year March 31, 2025 recognized in		Closing balance as on March 31, 2025	Tax (income)/expense during period ending December 31, 2025 recognized in		Closing balance as on December 31, 2025
		Profit or Loss	OCI		Profit or Loss	OCI	
<u>Deferred tax assets</u>							
MAT credit entitlement	1.64	-	-	1.64	-	-	1.64
Lease liability	1.81	(1.89)	-	3.70	1.06	-	2.64
Provision for gratuity	0.31	(0.31)	0.04	0.58	(0.92)	0.08	1.42
Provision for leave encashment	1.60	(0.25)	-	1.85	(0.38)	-	2.23
Provision for doubtful debts	0.11	(1.55)	-	1.66	(0.25)	-	1.91
Provision for OPCO & IPP	0.36	(0.01)	-	0.37	(0.18)	-	0.55
Provision for bonus	0.14	(0.16)	-	0.30	(0.50)	-	0.80
Carry forward losses (including unabsorbed depreciation)	-	(132.41)	-	132.41	(87.36)	-	219.77
Security deposit	0.06	(0.03)	-	0.09	0.03	-	0.06
Deferred tax assets (A)	6.03	(136.61)	0.04	142.60	(88.50)	0.08	231.02
<u>Deferred tax liabilities</u>							
Right-of-use assets	(1.66)	1.83	-	(3.49)	(1.15)	-	(2.34)
Property, plant and equipment	(2.73)	(1.46)	-	(1.27)	(0.30)	-	(0.97)
Deferred tax liabilities (B)	(4.39)	0.37	-	(4.76)	(1.45)	-	(3.31)
Net deferred tax assets	1.64	(136.24)	0.04	137.84	(89.95)	0.08	227.71

8 Income tax assets (net)

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Income tax receivables	-	2.53	-	2.07	-	3.29	-	1.73
Total	-	2.53	-	2.07	-	3.29	-	1.73

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

9 Other assets	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated								
Prepaid expenses	0.67	-	0.59	-	0.63	-	1.69	-
Balance with government authorities	25.02	-	25.04	-	31.08	-	36.28	-
Advances to employees	0.63	-	0.04	-	0.01	-	-	-
Advances to suppliers	3.86	-	1.17	-	0.66	-	1.28	-
Deferred IPO expenses*	3.45	-	-	-	-	-	-	-
Other advances**	-	-	-	-	0.58	-	-	-
Total	33.63	-	26.84	-	32.96	-	39.25	-

*During the period ending on December 31, 2025, the Company has incurred expenses to the extent of ₹ 3.45 million towards the proposed Initial Public Offering (IPO) of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized as deferred share issue expenses.

** Other advance consist of advance paid to the gratuity fund as on March 31, 2024.

10 Inventories

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realisable value				
Raw material & packing material	37.96	49.48	7.06	15.79
Work-in-progress	-	-	0.28	1.88
Stock-in-trade	31.97	23.61	9.92	9.88
Total	69.93	73.09	17.26	27.55

Note :

1) Inventory of cattle feed raw material as on December 31, 2025 of ₹ 17.17 Millions (March 31, 2025: ₹ 34.53 Millions, March 31, 2024: Nil, March 31, 2023: Nil) has been pledged to the extent of the outstanding loan balance as a security with Aryadhan Financial Solutions Private Limited against warehouse receipt financing amounting to ₹ 40 Millions.

2) Inventory of stock in trade for FarmLink has been pledged as on December 31, 2025 of ₹ 19.88 Millions (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Nil) with Maitreya Capital and Business Services Private Limited as a security against supplier financing arrangement amounting to ₹ 25 millions.

11 Trade receivables

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables other than related party	109.54	77.82	36.44	52.42
Trade receivables from related party	-	-	-	-
Total	109.54	77.82	36.44	52.42

11.1 Break-up for security details:

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables:				
Secured, considered good	-	-	-	-
Unsecured, considered good	104.31	72.08	26.37	46.72
Trade receivables which have significant increase in credit risk	4.27	4.78	10.07	5.70
Trade receivables - credit impaired	0.96	0.96	-	-
Total trade receivables	109.54	77.82	36.44	52.42
Less: Provision for expected credit losses	(7.35)	(6.40)	(10.03)	(5.31)
Net trade receivables	102.19	71.42	26.41	47.11

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

11.2 Trade receivables ageing schedule

As at December 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables considered good	55.10	44.43	2.47	0.03	0.29	1.99	104.31
(ii) Undisputed trade receivables which have significant increase in credit risk	-	1.07	0.41	2.61	0.18	-	4.27
(iii) Undisputed trade receivables credit impaired	-	-	-	0.96	-	-	0.96
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
	55.10	45.50	2.88	3.60	0.47	1.99	109.54
Less: Provision for expected credit losses							(7.35)
Total							102.19

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables considered good	49.27	20.04	2.21	0.56	-	-	72.08
(ii) Undisputed trade receivables which have significant increase in credit risk	-	1.10	1.64	0.05	-	1.99	4.78
(iii) Undisputed trade receivables credit impaired	-	-	0.85	0.11	-	-	0.96
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
	49.27	21.14	4.70	0.72	-	1.99	77.82
Less: Provision for expected credit losses							(6.40)
Total							71.42

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables considered good	9.08	15.86	1.43	-	-	-	26.37
(ii) Undisputed trade receivables which have significant increase in credit risk	0.04	2.87	1.95	3.22	1.99	-	10.07
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
	9.12	18.73	3.38	3.22	1.99	-	36.44
Less: Provision for expected credit losses							(10.03)
Total							26.41

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables considered good	7.33	31.80	7.23	0.36	-	-	46.72
(ii) Undisputed trade receivables which have significant increase in credit risk	-	2.89	1.87	0.94	-	-	5.70
(iii) Undisputed trade receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
	7.33	34.69	9.10	1.30	-	-	52.42
Less: Provision for expected credit losses							(5.31)
Total							47.11

11.3 Set out below is the movement in the allowance for expected credit losses of trade receivables

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
As at April 01	6.41	10.03	5.31	9.67
Provision for expected credit losses	0.94	(3.62)	4.72	(4.36)
As at March/December 31	7.35	6.41	10.03	5.31

11.4 Trade receivables are non-interest bearing and are generally on terms of 5 to 30 days based on the nature of business.

11.5 The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

11.6 There are no unbilled trade receivables, hence the same are not disclosed in the ageing schedule

12 Cash and cash equivalents

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks:				
In current accounts	40.23	14.18	35.80	41.65
In Bank deposit accounts with original maturity of three months or less	19.24	25.24	0.22	140.21
Cash on hand	0.92	0.68	0.18	0.19
Total	60.39	40.10	36.20	182.05

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with banks:				
– On current accounts	40.23	14.18	35.80	41.65
– Deposits with original maturity of less than three months	19.24	25.24	0.22	140.21
Cash on hand	0.92	0.68	0.18	0.19
Total	60.39	40.10	36.20	182.05

13 Bank balances other than cash and cash equivalents

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks*				
Deposits under lien	0.25	0.25	0.25	0.25
Total	0.25	0.25	0.25	0.25

*Balance with banks includes ₹0.25 millions as at March 31, 2023, March 31, 2024, March 31, 2025 and December 31, 2025 held against credit card dues.

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

14 Equity share capital

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized share capital								
Equity shares of ₹ 10 each	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00
	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00
Issued, subscribed and fully paid-up								
Equity shares of ₹ 10 each	1,604,387	16.04	1,527,593	15.28	1,476,053	14.76	1,476,053	14.76
	1,604,387	16.04	1,527,593	15.28	1,476,053	14.76	1,476,053	14.76

14.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year/period:

	Number of shares	Amount
As at April 01, 2022	1,476,053	14.76
Changes in equity share capital during the year	-	-
As at March 31, 2023	1,476,053	14.76
Changes in equity share capital during the year	-	-
As at March 31, 2024	1,476,053	14.76
Changes in equity share capital during the year*	51,540	0.52
As at March 31, 2025	1,527,593	15.28
Changes in equity share capital during the period	76,794	0.76
As at December 31, 2025	1,604,387	16.04

* Includes 44,904 equity shares amounting to ₹ 0.494 millions which is issued by way of conversion of External Commercial Borrowing into the Equity Share Capital of the company during the year.

14.2 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

14.3 Details of shareholders holding more than 5% shares in the Company

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Name of the shareholder	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 10 each fully paid								
Milkane Holding PTE Ltd.	1,565,361	97.57%	1,488,567	97.45%	1,437,028	97.36%	1,437,028	97.36%

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

14.4 Details of shares held by promoters

As at December 31, 2025

Name of the promoter	Number of shares at the beginning of the year	Changes during the period	Number of shares at the end of the period	% of total shares	% of change during the period
Equity shares of ₹10 each fully paid Milklane Holding PTE Ltd.	1,488,567	76,794	1,565,361	97.57%	5.16%

As at March 31, 2025

Name of the promoter	Number of shares at the beginning of the year	Changes during the year	Number of shares at the end of the year	% of total shares	% of change during the year
Equity shares of ₹10 each fully paid Milklane Holding PTE Ltd.	1,437,028	51,539	1,488,567	97.45%	3.59%

As at March 31, 2024

Name of the promoter	Number of shares at the beginning of the year	Changes during the year	Number of shares at the end of the year	% of total shares	% of change during the year
Equity shares of ₹10 each fully paid Milklane Holding PTE Ltd.	1,437,028	-	1,437,028	97.36%	0.00%

As at March 31, 2023

Name of the promoter	Number of shares at the beginning of the year	Changes during the year	Number of shares at the end of the year	% of total shares	% of change during the year
Equity shares of ₹10 each fully paid Milklane Holding PTE Ltd.	1,437,028	-	1,437,028	97.36%	0.00%

14.5 Other notes

- There are no changes in equity share capital due to prior period errors.
- No class of shares has been bought back by the Company during the period of five years immediately preceding period ended December 31, 2025.
- No class of shares has been issued as bonus shares or for consideration other than cash during the period of five years immediately preceding the current period.

15 Other equity

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reserves and surplus				
Retained earnings	(1,087.76)	(1,123.26)	(1,124.35)	(837.95)
Securities premium	1,131.06	1,031.84	965.61	965.61
Capital reserve pursuant to common control business combination (refer note 46)	289.22	230.75	185.24	111.37
Total Other Equity	332.52	139.33	26.50	239.03

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

15.1 Movement in reserves and surplus and other reserves
Reserves and surplus
Opening balance as on April 01, 2022

Add/(less):- Profit/(loss) for the year

Add/(less):- Remeasurement of defined benefit liability (net of taxes)

Add/(less):- Adjustment for change in net asset and reserve not transferred

Closing balance as on March 31, 2023

Add/(less):- Profit/(loss) for the year

Add/(less):- Remeasurement of defined benefit liability (net of taxes)

Add/(less):- Adjustment for change in net asset and reserve not transferred

Closing balance as on March 31, 2024

Add/(less):- Profit/(loss) for the year

Add/(less):- Issue of equity share during the year

Add/(less):- Remeasurement of defined benefit liability (net of taxes)

Add/(less):- Adjustment for change in net asset and reserve not transferred

Closing balance as on March 31, 2025

Add/(less):- Profit/(loss) for the period

Add/(less):- Issue of equity share during the period

Add/(less):- Remeasurement of defined benefit liability (net of taxes)

Add/(less):- Adjustment for change in net asset and reserve not transferred

Closing balance as on December 31, 2025

Reserves and surplus			
Retained earning	Securities premium	Capital reserve pursuant to common control	Total
(672.61)	965.61	16.68	309.68
(165.19)	-	-	(165.19)
(0.15)	-	-	(0.15)
-	-	94.69	94.69
(837.95)	965.61	111.37	239.03
(287.69)	-	-	(287.69)
1.29	-	-	1.29
-	-	73.87	73.87
(1,124.35)	965.61	185.24	26.50
0.99	-	-	0.99
-	66.23	-	66.23
0.10	-	-	0.10
-	-	45.51	45.51
(1,123.26)	1,031.84	230.75	139.33
35.28	-	-	35.28
-	99.22	-	99.22
0.22	-	-	0.22
-	-	58.47	58.47
(1,087.76)	1,131.06	289.22	332.52

15.2 Nature and purpose of reserves
Retained earning

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.

Capital reserve pursuant to common control business combination

The deficit account pertains to the impact of accounting for common control business combinations as detailed in Note 46. The same will be utilised for the purposes as permitted by the Companies Act, 2013.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

16 Borrowings

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Secured term loan:								
From banks:								
Credit card dues	0.07	-	0.11	-	0.01	-	-	-
Term loan	-	-	-	-	-	-	-	-
From financial institutions:								
Loan from financial institutions	8.83	-	23.52	-	-	-	-	-
Supplier finance arrangement (refer note 16.2)	21.59	-	-	-	-	-	-	-
Unsecured loan:								
From related party:								
External commercial borrowing (refer note 36)	-	-	-	-	4.15	52.56	1.01	51.80
Other (refer note 36)	-	-	79.84	-	36.80	-	-	-
From financial institutions:								
Supplier finance arrangement (refer note 16.2)	-	-	12.44	-	-	-	-	-
Total	30.49	-	115.91	-	40.96	52.56	1.01	51.80

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

16.1 Terms of the borrowings

Sr no	Particulars	Rate of interest per annum	Currency	Maturity dates/ Repayment terms	Carrying Amount				Details of mortgage
					As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
1	Districo India Private Limited	10.45%	₹	March 31, 2026	-	79.84	36.80	-	NA
2	Milklane Holding Pte Ltd	LIBOR + 450 BPS / SOFR + 450 BPS	USD	July 24, 2025	-	-	56.71	52.81	NA
3	Aryadhan Financial Solutions Pvt. Ltd.	12.00%	₹	9 months from the date of disbursement.	8.83	23.51	-	-	The entity has pledged their inventory (agricultural produce/commodity) in favour of Aryadhan.
4	Credit card	NA	₹	NA	0.07	0.11	0.01	-	Security deposit of ₹ 0.25 millions is lien against credit card.
5	Maitreya Capital and Business Services Private Limited	21.50%	₹	60 days from the date of drawdown	21.59	12.44	-	-	The facility will be secured/supported by the following: 1. First charge by way of hypothecation on all stocks procured and receivables financed through the financing support of the Lender. 2. A demand promissory note and a letter of continuity. 3. Other documents relating to facility.
Total					30.49	115.90	93.52	52.81	

16.2 Supplier financing arrangements

The entity participates in a supply chain financing arrangement (SCF). Under the arrangement, Maitreya Capital and Business Services Private Limited agrees to pay amounts to a participating supplier in respect of invoices owed by the entity and receives settlement from the entity at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and enable the willing suppliers to receive payments from the Maitreya Capital and Business Services Private Limited before the invoice due date.

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carrying amount of liabilities that are part of supplier financing arrangements				
Presented as part of "Borrowings", including	36.62	*	-	-
- of which suppliers have received payment from finance provider**	20.75	*	-	-
Presented as part of "Trade payable", including	7.45	*	*	*
- of which suppliers have received payment from finance provider	3.15	*	*	*
Range of payment due dates				
Liabilities that are part of the arrangement	7-60 Days	*	*	*
Trade payable that are not part of an arrangement	7-15 Days	*	*	*

* The Company has applied transitional relief and accordingly comparative information, wherever applicable, for the above disclosure is not presented in the first year of adoption of the amendment.

** This amount excludes interest accrued and payable

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

17 Lease liabilities

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Lease liabilities (refer note 33)	5.54	4.60	5.40	8.82	2.77	4.16	3.62	5.45
	5.54	4.60	5.40	8.82	2.77	4.16	3.62	5.45

18 Other financial liabilities

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Security deposit	0.21	-	0.21	-	0.21	-	0.01	-
Employee dues payable	6.21	-	4.15	-	2.20	-	8.44	-
Interest accrued but not due on borrowings	-	-	9.10	-	2.52	-	-	-
Provision for expenses	5.78	-	3.08	-	2.20	-	0.90	-
Payable on account of common control transaction*	12.00	-	12.00	-	-	12.00	-	12.00
	24.20	-	28.54	-	7.13	12.00	9.35	12.00

*Refer note 46 disclosure pursuant to common control business combination

19 Provisions

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Provision for employee benefit								
Gratuity (refer note 34)	1.36	4.10	0.13	2.11	0.02	1.74	0.04	3.44
Compensated absences (refer note 34)	1.14	7.47	0.92	6.18	0.80	5.37	0.88	6.60
Employee Participation Plan (IPP) (refer note 35)	-	0.62	-	0.42	-	0.40	-	9.09
Employee Participation Plan (OPCO) (refer note 35)	-	1.50	-	1.02	-	0.98	-	21.11
Total	2.50	13.69	1.05	9.73	0.82	8.49	0.92	40.24

20 Trade payables

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (refer note 41)	29.22	21.41	3.30	2.65
Total outstanding dues of creditors other than micro enterprises and small enterprises*	123.23	94.80	34.56	86.06
	152.45	116.21	37.86	88.71
Trade payable to others	152.20	114.93	37.03	88.13
Trade payable to related parties (refer Note 36)	0.25	1.28	0.83	0.58
	152.45	116.21	37.86	88.71

*Refer note 16.2 for supplier financing arrangement

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

20.1 Trade payables ageing schedule

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
<u>As at December 31, 2025</u>					
Total outstanding dues of micro enterprises and small enterprises	29.20	0.01	0.01	-	29.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	120.91	1.60	0.66	0.06	123.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	150.11	1.61	0.67	0.06	152.45
<u>As at 31 March 2025</u>					
Total outstanding dues of micro enterprises and small enterprises	21.40	0.01	-	-	21.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	93.98	0.67	-	0.15	94.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	115.38	0.68	-	0.15	116.21
<u>As at 31 March 2024</u>					
Total outstanding dues of micro enterprises and small enterprises	3.30	-	-	-	3.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.26	0.15	0.15	-	34.56
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	37.56	0.15	0.15	-	37.86
<u>As at March 31, 2023</u>					
Total outstanding dues of micro enterprises and small enterprises	2.65	-	-	-	2.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	84.43	1.16	0.47	-	86.06
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	87.08	1.16	0.47	-	88.71

21 Other liabilities

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Statutory dues payable	2.04	-	2.42	-	2.74	-	2.11	-
Advance from customers	1.14	-	0.81	-	0.69	-	2.22	-
Total	3.18	-	3.23	-	3.43	-	4.33	-

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

22 Revenue from operations

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products	2,367.22	1,634.06	1,916.15	1,946.62
Sale of services	-	-	0.53	46.14
Other operating revenue	0.15	0.62	0.67	2.19
Total	2,367.37	1,634.68	1,917.35	1,994.95

22.1 Performance obligation in respect of sale of goods and service is satisfied when control of the goods or service is transferred to the customer on delivery of the goods and payment is generally due as per the terms of contract with customers. As at period/year end there are no unsatisfied performance obligation.

22.2 There are no performance obligations that are unsatisfied or partially unsatisfied during the period ended December 31, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023.

22.3 Disaggregated revenue information

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products				
Sale of raw chilled milk	1,466.74	946.77	1,197.20	1,578.84
Sale of cattle feed	274.38	211.41	231.41	252.90
Sale of skimmed milk powder	-	0.17	103.05	39.12
Sale of white butter	-	0.14	85.69	0.17
Sale of other milk products	-	0.33	-	2.52
Sale of other products	-	-	0.13	1.35
Sale of fruits and other non-perishable goods	626.10	475.24	298.67	71.72
Sale of services				
Distribution and ripening service	-	-	0.53	46.15
Other operating revenue	0.15	0.62	0.67	2.18
Total revenue from contracts with customers	2,367.37	1,634.68	1,917.35	1,994.95
Timing of revenue recognition				
Goods and services transferred at a point in time	2,367.37	1,634.68	1,917.35	1,990.91
Services transferred over time	-	-	-	4.04
Total revenue from contracts with customers	2,367.37	1,634.68	1,917.35	1,994.95

22.4 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

Revenue as per contracted price	2,375.50	1,641.08	1,926.05	2,000.19
Adjustments				
less: Trade Discount	8.13	6.40	8.70	5.24
Revenue from contract with customers	2,367.37	1,634.68	1,917.35	1,994.95

22.5 Contract balances

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	109.54	77.82	36.44	52.42
Contract liabilities	1.14	0.81	0.69	2.22

The contract liabilities primarily comprise advances received from customers against performance obligations yet to be satisfied. The amount of ₹ 1.98 millions, ₹ 0.57 millions and ₹ 0.49 millions included in contract liabilities as at March 31, 2023, March 31, 2024 and March 31, 2025 have been recognised as revenue upon satisfaction of the related performance obligations in the year/period ended March 31, 2024, March 31, 2025 and December 31, 2025 respectively.

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

22.6 Information about major customers:

The details of the customer from where Company has earned more than 10% of its total revenue is as under:

	% of total revenue			
	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Customer A	61.96%	43.57%	5.48%	0.64%
Customer B	0.00%	2.37%	0.97%	11.36%
Customer C	0.00%	1.28%	8.66%	11.04%
Customer D	0.00%	0.00%	1.00%	11.79%
Customer E	0.00%	0.51%	1.53%	10.21%

23 Other income

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income				
- on Income tax refund	0.01	0.11	-	0.03
- on fixed deposits with bank	0.29	0.18	0.85	3.61
- on loan given (refer note 36)	-	-	5.37	1.93
- on amortization of security deposit	0.10	0.12	0.10	0.11
- on overdue trade receivables	-	-	-	2.75
Sundry credit balances write back/excess provision written back	0.08	0.01	3.15	3.32
Other non-operating income	-	0.48	0.14	0.53
Total	0.48	0.90	9.61	12.28

24 Cost of materials consumed

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the period/year	49.48	7.06	15.79	10.58
Add: Purchases during the period/year	205.17	200.90	156.40	189.65
Less: Inventory at the end of the period/year	(37.96)	(49.48)	(7.06)	(15.79)
	216.69	158.48	165.13	184.44

25 Purchase of stock-in-trade

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock in trade	1,893.31	1,301.90	1,673.33	1,508.68
<u>Direct expense</u>				
Transportation charges	41.93	30.32	73.53	52.05
Bulk cooling operators expenses	70.37	43.72	71.52	77.19
Ripening expenses	1.61	4.45	4.25	8.96
Packing material expenses	2.54	4.06	2.84	2.50
Handling and mandi fee	1.71	1.47	0.85	0.01
Consumables	1.79	1.37	2.66	4.67
Other direct expenses	1.55	1.08	1.34	4.43
	2,014.81	1,388.37	1,830.32	1,658.49

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

26 Changes in inventories of finished goods and work-in-progress

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Inventory at the beginning of the period/year</u>				
Stock in trade	23.61	9.92	9.88	51.07
Work-in-progress	-	0.28	1.88	-
	23.61	10.20	11.76	51.07
<u>Less : Inventory at the end of the period/year</u>				
Stock in trade	31.97	23.61	9.92	9.88
Work-in-progress	-	-	0.28	1.88
Total	31.97	23.61	10.20	11.76
<u>Changes in inventory of stock-in-trade & work-in-progress</u>				
Stock in trade	(8.36)	(13.69)	(0.04)	41.19
Work-in-progress	-	0.28	1.60	(1.88)
Total	(8.36)	(13.41)	1.56	39.31

27 Employee benefit expense

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages & bonus	81.92	87.94	87.84	133.19
Contribution to provident and other funds (refer note 34)	2.48	2.67	3.22	4.17
Gratuity expenses (refer note 34)	3.51	1.43	1.53	2.45
Leave encashment expenses (refer note 34)	2.32	3.12	3.41	6.46
Staff welfare	2.36	2.91	2.14	3.49
Compensation expense/(reversal) for employee participation plan (IPP) (refer note 35)	0.20	0.02	(8.69)	(8.82)
Compensation expense/(reversal) for employee participation plan (OpCo) (refer note 35)	0.48	0.04	(20.13)	(17.34)
Total	93.27	98.13	69.32	123.60

28 Finance costs

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings from banks and NBFC's	5.79	10.48	3.69	0.25
Interest on ECB loan (refer note 36)	-	1.52	5.19	4.58
Exchange difference on borrowings	-	0.18	0.76	4.11
Unwinding of lease liabilities (refer note 33)	0.87	1.10	0.86	0.98
Total	6.66	13.28	10.50	9.92

29 Depreciation and amortisation expense

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	8.57	12.60	15.31	15.01
Depreciation of right of use asset (refer note 3A)	4.43	5.54	4.22	4.64
Amortisation of other intangible assets (refer note 4)	0.44	0.43	0.61	1.09
Total	13.44	18.57	20.14	20.74

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

30 Other expenses

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent (refer note 33)	5.65	7.68	7.75	12.75
Insurance	2.16	2.76	2.58	3.27
Sales and marketing	3.41	3.77	1.45	16.40
Legal and professional fees	3.02	7.25	10.69	6.01
Rates and taxes	0.94	4.73	5.50	2.21
Bank charges	0.15	0.12	0.56	0.61
Travel and conveyance	13.77	12.50	13.73	22.39
Printing and stationery	0.22	0.27	0.34	0.43
Repairs and maintenance - plant and machinery	3.46	2.26	2.93	5.50
Audit fees (refer note 30.1)	1.01	1.15	1.21	0.79
Brokerage and commission	0.23	-	0.01	0.72
Office expenses	0.23	0.20	0.16	0.34
Registration and filling fees	0.06	0.15	0.08	1.24
Utility expenses	2.54	3.36	2.77	2.88
Power and fuel	2.11	2.11	1.66	2.54
Product and brand development	-	0.59	-	-
Recruitment charges	0.46	0.95	0.12	0.12
Provision for expected credit losses	0.94	(3.62)	4.72	(4.35)
Bad debts	0.07	3.76	6.44	6.87
Freight charges	16.10	17.05	14.37	1.07
Labour charges	25.56	32.19	31.99	26.02
Postage expenses	0.17	0.12	0.04	0.17
Net loss on sale of Property, plant & equipment	0.88	1.28	2.53	16.42
Software expenses	1.70	2.69	5.26	3.70
Property, plant and equipment written off	-	3.14	0.84	0.18
Warehouse management service charges	0.72	0.64	-	-
Loss of inventory	0.18	-	-	6.29
Miscellaneous expenses	0.26	0.31	0.40	1.29
Total	86.00	107.41	118.13	135.86

30.1 Payment to auditors

	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:				
a) Audit fee	0.45	0.57	0.58	0.58
b) Tax audit fee	0.30	0.38	0.18	0.19
In other capacity:				
a) Taxation matter and other matters	0.26	0.20	0.45	0.02
Total	1.01	1.15	1.21	0.79

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

31 Tax expenses
31.1 The major components of income tax expense for the period ended December 31, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023 are:
Statement of profit and loss:
Profit or loss section
Current income tax:

Current tax

Deferred tax (income)/expense:

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit and loss

For the period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
-	-	-	-
(89.94)	(136.24)	(0.45)	0.06
(89.94)	(136.24)	(0.45)	0.06

Other comprehensive income (OCI) section:

Deferred tax related to items recognized in OCI during in the year/period:

Re-measurement of defined benefit plans

Total

0.08	0.04	0.45	(0.06)
(89.86)	(136.20)	-	-

31.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
Accounting profit/(loss) before income tax

At India's statutory income tax rate of 26.00% (March 31, 2025: 26.00%, March 31, 2024: 26.00% and March 31, 2023: 26.00%)*

Losses on which deferred tax asset not recognised

Tax effect of amounts which are not deductible (taxable) in calculating taxable income

Unabsorbed losses

Tax expenses recognized in statement of profit or loss

For the period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(54.66)	(135.25)	(288.14)	(165.13)
(14.21)	(35.16)	(74.92)	(42.93)
14.21	35.16	74.92	42.93
(2.51)	(3.79)	-	-
(87.35)	(132.41)	-	-
(89.86)	(136.20)	-	-

* The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

31.3 Unrecognised deferred tax assets

Deferred tax asset have not being recognised in respect of following items, because it was not probable that future taxable profit will be available against which the company can use the benefits therefrom:

	For the period ended December 31, 2025		For the Year ended March 31, 2025		For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Gross amount	Tax amount	Gross amount	Tax amount	Gross amount	Tax amount	Gross amount	Tax amount
Carried forward losses	157.78	41.02	464.07	120.66	870.79	226.41	657.76	171.02
Unabsorbed depreciation	15.34	3.99	45.19	11.75	81.07	21.08	70.65	18.37
	173.12	45.01	509.26	132.41	951.86	247.49	728.41	189.39

Note:

The company has recognised the deferred tax asset of ₹ 89.86 and ₹ 136.2 million as on December 31, 2025 and March 31, 2025 respectively to the extent it is probable that sufficient future taxable profits will be available against which deferred tax asset can be recovered.

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

31.4 Tax losses carried forward:

Particulars	For the period ended December 31, 2025	Expiry date (Assessment Year)	For the Year ended March 31, 2025	Expiry date (Assessment Year)	For the Year ended March 31, 2024	Expiry date (Assessment Year)	For the Year ended March 31, 2023	Expiry date (Assessment Year)
Business loss (AY 2020-2021)	117.63	2028-2029	117.63	2028-2029	117.63	2028-2029	117.63	2028-2029
Business loss (AY 2021-2022)	241.23	2029-2030	241.23	2029-2030	241.23	2029-2030	241.23	2029-2030
Business loss (AY 2022-2023)	233.42	2030-2031	233.42	2030-2031	233.42	2030-2031	233.42	2030-2031
Business loss (AY 2023-2024)	65.48	2031-2032	65.48	2031-2032	65.48	2031-2032	65.48	2031-2032
Business loss (AY 2024-2025)	213.03	2032-2033	213.03	2032-2033	213.03	2032-2033	-	-
Business loss (AY 2025-2026)	57.36	2033-2034	57.36	2033-2034	-	-	-	-
Unabsorbed depreciation	90.25	No limit	90.38	No limit	81.07	No limit	70.65	No limit

32 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

i. Profit/(loss) attributable to equity holders of Company

	For the period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit/(loss) attributable to equity holders of the Company for basic and diluted earnings per share	35.28	0.99	(287.69)	(165.19)

ii. Weighted average number of ordinary shares

	For the period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share	17,877,828	16,890,435	16,531,794	16,531,794
Add: Effect of potential dilutive ordinary shares	-	-	-	-
Weighted average number of ordinary shares in computing diluted earnings per share	17,877,828	16,890,435	16,531,794	16,531,794
Basic earnings per share (in ₹)	1.97	0.06	(17.40)	(9.99)
Diluted earnings per share (in ₹)	1.97	0.06	(17.40)	(9.99)

32 Earnings per share (EPS) (continued)

Pursuant to resolution passed in Extraordinary General Meeting of the company dated April 17, 2026, shareholders have approved the increase in Authorised share capital of the company from ₹ 50 million to ₹ 150 million. Further, the Shareholders of the Company in the Extraordinary General Meeting held on May 12, 2026 approved the sub-division of 17,90,648 equity shares of ₹ 10 each into 35,81,296 equity shares of ₹ 5 each and also approved the issuance of bonus equity share of ₹ 5 each in the ratio of 4.6:1. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative periods), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.

Subsequent to the reporting date, the Board of Directors, at its meetings held on February 27, 2026 and March 10, 2026, approved the issuance of 4,864 and 181,397 equity shares, respectively, having a face value of ₹ 10 each, by way of a rights issue at an issue price of ₹ 1,302 per equity share. If above rights issue been considered for the purpose of calculating earnings per share, the Basic and Diluted Earnings per Share for the period ended December 31, 2025 would have been ₹ 1.77 per share as compared to the reported Basic and Diluted Earnings per Share of ₹ 1.97 per share.

33 Leases**33.1 Company as a lessee**

The company holds lease agreements for diverse properties utilized as office spaces, milk collection centers, warehouse, cold storage and plant. These leases typically span from 11 months to 60 months.

33.2 Transition

Effective April 01, 2022, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2022 using the modified prospective method on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

On transition, the adoption of Ind AS 116 has resulted in recognition of

- i) Right-of-use asset (ROU) of ₹ 0.66 millions (net) ;
- ii) Lease liability of ₹ 0.63 millions and

The effective interest rate for lease liabilities is 12 % p.a. on the date of transition.

The lease payments for operating leases as per AS 19 - Leases, were earlier reported under cash flow from operating activities. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

33.3 Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	Buildings
Balance as at April 01, 2022	0.66
Addition pursuant to common control business combination	6.17
Additions	6.40
Deletions	-
Depreciation expense for the year	(4.64)
Balance as at March 31, 2023	8.59
Additions	2.02
Deletions	-
Depreciation expense for the year	(4.22)
Balance as at March 31, 2024	6.39
Additions	12.56
Deletions	-
Depreciation expense for the year	(5.54)
Balance as at March 31, 2025	13.41
Additions	-
Deletions	0.01
Depreciation expense for the period	(4.43)
Balance as at December 31, 2025	8.99

33.4 Set out below are the carrying amounts of lease liabilities and the movements during the period/year:

	For the Period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
At the beginning of the period/year	14.22	6.93	9.07	0.63
Addition pursuant to common control business combination	-	-	-	6.10
Recognised during the year/period	-	12.36	1.99	6.10
Accretion of interest during the year/period	0.87	1.10	0.86	0.98
Payment of lease liabilities	(4.95)	(6.17)	(4.99)	(4.74)
At the end of the period/year	10.14	14.22	6.93	9.07
Current	5.54	5.40	2.77	3.62
Non-Current	4.60	8.82	4.16	5.45
Total	10.14	14.22	6.93	9.07

The maturity analysis of lease liabilities is disclosed in Note 38

33.5 The following are the amounts recognised in the statement of profit and loss:

	For the Period ended December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation expenses of right-of-use assets	4.43	5.54	4.22	4.64
Interest expenses on lease liabilities	0.87	1.10	0.86	0.98
Expense relating to short-term leases (included in other expense)	5.65	7.68	7.75	12.75
Total amount recognized in the statement of profit and loss	10.95	14.32	12.83	18.37
Total cash outflow for leases	10.60	13.85	12.74	17.49

33.6 The following is a reconciliation of total operating lease commitments at March 31, 2022 (as disclosed in the financial statements for the year ended March 31, 2022) to the lease liabilities recognized at April 01, 2022:

	Amounts
Total operating lease commitments disclosed at March 31, 2022	13.32
Short term lease commitments	5.83
Total	7.49
Weighted average incremental borrowing rate	12%
Lease liability as on April 01, 2022	6.73

33.7 The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be made after the reporting date.

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Future minimum lease payments				
Less than 1 year	6.25	6.50	3.35	4.39
1-2 year	4.69	6.30	2.13	2.27
2-5 year	0.08	3.16	2.57	4.21
More than 5 year	-	-	-	-
Total	11.02	15.96	8.05	10.87

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

34 Employee benefits
A. Defined contribution plan - provident fund

The company makes contributions to provident fund, which is defined contribution plan for its qualifying employees. Contribution to defined contribution plan, recognised as expense for the year/period is as under:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employer's contribution to provident fund and other funds	2.48	2.67	3.22	4.17

B. Defined benefit plan - Gratuity (Funded)
i) Amounts recognized in balance sheet

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Funded defined benefit obligation	8.89	5.65	4.26	4.48
Fair value of plan assets	3.43	3.41	3.08	1.00
Net defined benefit obligation	5.46	2.24	1.18	3.48
Non-current	4.10	2.11	1.74	3.44
Current	1.36	0.13	(0.56)	0.04
	5.46	2.24	1.18	3.48

ii) Changes in present value of obligation

Particulars	Defined benefit obligation			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the period/year	5.65	4.26	4.48	3.61
Current service cost	1.53	1.37	1.30	2.41
Interest cost	0.27	0.29	0.33	0.24
Past service cost	1.89	-	-	-
Actuarial loss/(gain) arising from:	-	-	-	-
- demographic assumptions	-	-	-	-
- financial assumptions	(0.09)	0.20	0.07	(0.12)
- experience adjustment	(0.22)	(0.34)	(1.70)	0.03
Benefits paid	(0.14)	(0.13)	(0.22)	(1.69)
Balance at end of the period/year	8.89	5.65	4.26	4.48

iii) Changes in the fair value of plant asset

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the period/year	3.41	3.08	1.00	2.39
Interest income on plan assets	0.18	0.23	0.10	0.20
Employer contribution	-	0.23	2.00	-
Benefits pay-out	(0.15)	(0.13)	(0.13)	(1.29)
Actual company contributions	-	-	-	-
Return on plan asset (excluding interest)	(0.01)	-	0.11	(0.30)
Actuarial gain/(losses)	-	-	-	-
Balance at end of the period/year	3.43	3.41	3.08	1.00

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

iv) Amounts recognized in the statement of profit or loss

Particulars	As at December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Service cost	1.53	1.37	1.30	2.41
Past service cost and loss/(gain) on curtailments and settlement	1.89	-	-	-
Net interest cost	0.09	0.06	0.23	0.04
Expenses recognized in the statement of profit or loss (refer Note 27)	3.51	1.43	1.53	2.45

v) Amounts recognized in the other comprehensive income

Particulars	As at December 31, 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Remeasurement loss/(gain):				
- Actuarial loss/(gain) arising from:				
- demographic assumptions	-	-	-	-
- financial assumptions	(0.09)	0.20	0.07	(0.12)
- experience adjustment	(0.22)	(0.34)	(1.70)	0.03
- Return on plan asset (excluding interest)	0.01	-	(0.11)	0.30
- Changes in asset ceiling	-	-	-	-
Total remeasurement loss/(gain) in other comprehensive income:	(0.30)	(0.14)	(1.74)	0.21

vi) Actuarial valuation method

The method and basis to be used for the calculation is prescribed by Ind AS 19. Actuarial valuation has been carried out as per the Projected Unit Credit Method (PUCM) as being defined by para 57(a) to determine liabilities and service cost as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

vii) Actuarial assumptions
Discount rate

The discount rate used to value the post-employment benefit obligation (both funded and non-funded) should be determined by reference to market yields at the balance sheet date on government bonds. The currency and term of the government bonds should be consistent with the currency and estimated terms of the post-employment benefit obligation.

Salary growth rate

This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Rate of return on plan asset

This assumption is required only in case of funded plans. Interest income on plan assets is calculated using the rate used to discount the defined benefit obligation.

Withdrawal rates

This is management's estimate of the level of attrition in the company over the long term. Estimated withdrawal rates should take into account the broad economic outlook, type of sector the company operates in and measures taken by the management to retain/relieve the employees.

Mortality

We have used Indian Assured Lives Mortality Table (IALM) 2012-2014, as issued by the Institute of Actuaries of India, for the evaluation.

The assumptions used are summarized in the following table:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.65% p.a., 7.00% p.a.	6.60% p.a., 6.80% p.a.	7.20% p.a., 7.20% p.a.	7.35% p.a., 7.45% p.a.
Salary growth rate	8.00% p.a., 7.00% p.a.	8.00% p.a., 7.00% p.a.	8.00% p.a., 7.00% p.a.	8.00% p.a., 7.00% p.a.
Rate of return on plan asset	6.65% p.a.	6.60% p.a.	7.20% p.a.	7.35% p.a.
Withdrawal rate	Younger age: 30% p.a., 10% p.a. Older age: 2.00% p.a., 2.00% p.a.	Younger age: 30% p.a., 10% p.a. Older age: 2.00% p.a., 2.00% p.a.	Younger age: 30% p.a., 10% p.a. Older age: 2.00% p.a., 2.00% p.a.	Younger age: 30% p.a., 10% p.a. Older age: 2.00% p.a., 2.00% p.a.

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

viii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	8.57	9.21	5.45	5.87	4.10	4.44	4.28	4.70
Future salary growth (1% movement)	9.07	8.70	5.79	5.52	4.38	4.14	4.64	4.33
Withdrawal rate (W.R.*110%, W.R.*90%)	8.91	8.85	5.65	5.65	4.25	4.27	4.43	4.54

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

ix) Expected future cashflows

Expected cashflows to the defined benefit obligation in future years:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	0.90	0.59	0.34	0.13
Year 2 to 5 years	4.11	2.64	2.07	1.38
Year 6 to 10 years	3.26	2.05	1.65	2.25
Total expected payments	8.27	5.28	4.06	3.76

C. Defined benefit plans - compensated absences (unfunded):
i) Amounts recognized in balance sheet

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation	8.60	7.11	6.17	7.47
Present value of unfunded defined benefit obligation	8.60	7.11	6.17	7.47
Non current benefit obligation	7.47	6.18	5.37	6.60
Current benefit obligation	1.14	0.92	0.80	0.88
Present value of obligation	8.60	7.11	6.17	7.47

ii) Amount recognised in statement of profit & loss at period/year end

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Service cost	2.23	2.39	2.32	5.22
Net interest cost	0.33	0.42	0.52	0.17
Remeasurements	(0.24)	0.30	0.57	1.07
Total expense/(income) included in "Employee benefit expense"	2.32	3.11	3.41	6.46

iii) Actuarial (gain)/loss

Due to change in financial assumptions	(0.10)	0.26	0.11	(0.17)
Due to change in demographic assumptions	-	-	-	-
Due to experience adjustments	(0.14)	0.04	0.46	1.24
Return on plan asset excluding amount included in interest income	-	-	-	-
Net actuarial (gain)/loss	(0.24)	0.30	0.57	1.07

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

iv) Change in defined benefit obligation during the period/year

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation, beginning of period/year	7.11	6.17	7.47	2.45
Net current service cost	2.23	2.39	2.32	5.22
Interest cost on DBO	0.33	0.42	0.52	0.17
Actuarial (gains)/loss	(0.24)	0.30	0.57	1.07
Benefits paid	(0.83)	(2.17)	(4.71)	(1.43)
Defined benefit obligation, end of period/year	8.60	7.11	6.17	7.47

v) Actuarial assumptionsDiscount rate

The discount rate used to value the post-employment benefit obligation (both funded & non-funded should be determined by reference to market yields at the balance sheet date on government bonds. The currency and term of the government bonds should be consistent with the currency and estimated terms of the post-employment benefit obligation.

Salary escalation rate

This is management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases should take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Withdrawal rate

This is management's estimate of the level of attrition in the company over the long term. Estimated withdrawal rates should take in to account the broad economic outlook, type of sector the company operates in and measures taken by the management to retain/relieve the employees.

Mortality rate

We have used Indian Assured Lives Mortality Table (IALM) 2012-2014, as issued by the Institute of Actuaries of India, for the evaluation.

Leave ailment rate

Under the Last In First Out (LIFO) method, the leave utilized is first taken out from the current years' accretion and only if leave utilized is in excess of the number of leave days credited each year, such excess is taken out of accumulated balance. Cost of leave consumed out of current year's accretion will be debited under the head 'salary' and does not enter in my computation.

The assumptions used are summarized in the following table:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.65% p.a., 7.00% p.a.	6.60% p.a., 6.80% p.a.	7.20% p.a.	7.35% p.a., 7.45% p.a.
Salary growth rate	8.00% p.a., 7.00% p.a.	8.00% p.a., 7.00% p.a.	8.00% p.a., 7.00% p.a.	8.00% p.a., 7.00% p.a.
Withdrawal rate	Younger age: 30% p.a., 10% p.a. Older age: 2.00% p.a., 2.00% p.a.	Younger age: 30% p.a., 10% p.a. Older age: 2.00% p.a., 2.00% p.a.	Younger age: 30% p.a., 10% p.a. Older age: 2.00% p.a., 2.00% p.a.	Younger age: 30% p.a., 10% p.a. Older age: 2.00% p.a., 2.00% p.a.
Leave availment rate	1.00% p.a., 0.00% p.a.	1.00% p.a., 0.00% p.a.	1.00% p.a., 0.00% p.a.	1.00% p.a., 0.00% p.a.
Encashment in service	0.00% p.a.	0.00% p.a.	0.00% p.a.	0.00% p.a.

vii) Expected future cashflows

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within the next 12 months (next annual reporting period)	1.08	0.93	0.80	0.87
Year 2 to 5 years	3.31	2.79	2.54	2.30
Year 6 to 10 years	2.97	2.64	2.31	2.74
Total expected payments	7.36	6.36	5.65	5.91

viii) Sensitivity analysis

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	8.26	8.96	6.84	7.41	5.93	6.43	7.16	7.82
Future salary growth (1% movement)	8.96	8.26	7.40	6.84	6.43	5.93	7.82	7.15
Withdrawal rate (W.R.*110%, W.R.*90%)	8.57	8.63	7.08	7.15	6.16	6.18	7.48	7.47

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

35 Share based payments (cash-settled)
35.1 Employee Participation Plan 2019 (OPCO)

During the year ended March 31, 2020, the Company has introduced Employee Participation Plan 2019 ("Plan") for its employees. Employees covered by the plan are granted an option, which may be based on service and performance criteria, to get entitled for the participation units ("Units") subject to the requirements of vesting. The units would be cash settled upon exit event defined in the plan. EPP compensation committee constituted by the Board of Directors of the Company administers the plan.

The fair value of the share units is estimated at the grant date using Black-Scholes model, taking into account the terms and conditions upon which the share units were granted.

There were no modifications to the awards during the period ended December 31, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023. As at the end of the financial year, details and movements of the outstanding units are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	No. of units	No. of units	No. of units	No. of units
Units granted under EPP				
Units outstanding at the beginning of the period/year	58,828	58,828	58,828	58,828
Units granted during the period/year	-	-	-	-
Units exercised during the period/year	-	-	-	-
Units expired during the period/year	-	-	-	-
Units outstanding at the end of the period/year (before conversion)	58,828	58,828	58,828	58,828
Units outstanding at the end of the period/year (after conversion)	58,828	58,828	58,828	58,828

35.1.2 The fair value of option is estimated on the date of grant/re-pricing based on the following assumptions:

Particulars	Fair value of the option as at December 31, 2025	Fair value of the option as at March 31, 2025	Fair value of the option as at March 31, 2024	Fair value of the option as at March 31, 2023
Fair value	CHF 0.25/ ₹ 28.3464	CHF 0.2 / ₹ 19.3194	CHF 0.2 / ₹ 18.4713	CHF 4/ ₹ 358.80
Exercise price	NIL	NIL	NIL	NIL
Expected volatility (weighted average)	20%	20%	20%	20%
Expected life (weighted average)	1 year	1 year	1 year	1 year
Risk free interest rate (government bonds)	0.02%	0.12%	0.95%	(0.15%)

35.1.3 Summary of liability recognised during the period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows :

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Closing balance of liability for employee participation plan				
- Current liability	-	-	-	-
- Non-current liability	1.50	1.02	0.98	21.11
Total liability	1.50	1.02	0.98	21.11

35.1.4 Summary of expense/gain and fair value recognised during the period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows :

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Compensation expense/(gain) recognised	0.48	0.04	(20.13)	(17.34)
Total expense	0.48	0.04	(20.13)	(17.34)

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

35.2 Employee Participation Plan (Innoterra Phantom Participation Plan - IPP)

During the year ended March 31, 2021, the holding company viz. Innoterra AG has introduced Employee Participation Plan (Innoterra Phantom Participation Plan 2020) ("Plan") for employees of Innoterra group. Employees covered by the plan are granted an option, which may be based on service and performance criteria, to get entitled for the participation units ("Units") which are linked with equity shares of Innoterra AG subject to the requirements of vesting. The units would be cash settled by the company upon exit event defined in the plan. EPP compensation committee constituted by the Board of Directors of the Company & Innoterra AG administers the plan.

The fair value of the share units is estimated at the grant date using Black-Scholes model, taking into account the terms and conditions upon which the share units were granted. There were no modifications to the awards during the period ended December 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023. As at the end of the financial year, details and movements of the outstanding units are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	No. of units	No. of units	No. of units	No. of units
Units granted under IPP				
Units outstanding at the beginning of the period/year	24,250	24,250	28,281	28,281
Units granted during the period/year	-	-	-	-
Units exercised during the period/year	-	-	-	-
Units expired during the period/year	-	-	(4,031)	-
Units outstanding at the end of the period/year (before conversion)	24,250	24,250	24,250	28,281
Units outstanding at the end of the period/year (after conversion)	24,250	24,250	24,250	28,281

35.2.2 The fair value of option is estimated on the date of grant/re-pricing based on the following assumptions:

Particulars	Fair value of the option as at December 31, 2025	Fair value of the option as at March 31, 2025	Fair value of the option as at March 31, 2024	Fair value of the option as at March 31, 2023
Fair value	CHF 0.25/ ₹ 28.34640	CHF 0.2 / ₹ 19.3194	CHF 0.2 / ₹ 18.4713	CHF 4/ ₹ 358.80
Exercise price	NIL	NIL	NIL	NIL
Expected volatility (weighted average)	20%	20%	20%	20%
Expected life (weighted average)	1 year	1 year	1 year	1 year
Risk free interest rate (government bonds)	0.02%	0.12%	0.95%	(0.15%)

35.2.3 Summary of liability recognised during the period ended December 31, 2025, year ended March 31, 2025, March 31, 2024, and March 31, 2023 is as follows :

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Closing balance of liability for employee participation plan				
- Current liability	-	-	-	-
- Non-current liability	0.62	0.42	0.40	9.09
Total liability	0.62	0.42	0.40	9.09

35.2.4 Summary of expense/gain and fair value recognised during the period ended December 31, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows :

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Compensation expense/(gain) recognised	0.20	0.02	(8.69)	(8.82)
Total expense	0.20	0.02	(8.69)	(8.82)

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

36 Related party disclosures
A List of related parties

1) Ultimate holding company	Innoterra AG, Switzerland
2) Holding company	Milklane Holding PTE Ltd., Singapore
3) Fellow subsidiary company	Innoterra India Private Limited Innoterra Bioscience Private Limited (Formerly known as Innoterra Tech India Pvt Ltd) Desai AgriFoods Private Limited Districo India Private Limited Innoterra Platform Private Limited
4) Key managerial persons (KMP)	Harish Sharma - executive director (w.e.f.: April 01, 2022, till date: June 14, 2026), managing director (w.e.f.: June 15, 2026) Ankur Tripathi - non executive director (w.e.f.: January 15, 2024) Avinash Kasinathan - non executive director (w.e.f.: July 10, 2024) Satyajit Sarna - non executive director (w.e.f.: March 13, 2024 and till date: July 10, 2024) Gaurav Haran - director (w.e.f.: April 20, 2019 and till date: September 28, 2022) Akash Shetty - Company secretary (w.e.f.: March 20, 2026) Jay Kumar Shankar - Chief financial officer (w.e.f.: April 30, 2026)

B Transactions with related parties during the period/year along with balances at period/year end:

Nature of transaction	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Equity contribution - External commercial borrowings converted to equity share capital				
Milklane Holding PTE Ltd., Singapore	-	58.11	-	-
Equity contribution - Right issue of equity shares				
Milklane Holding PTE Ltd., Singapore	99.99	8.64	-	-
Purchase of stock				
Innoterra Platform Private Limited	-	-	-	0.12
Services provided				
Desai AgriFoods Private Limited	-	-	-	39.18
Innoterra Platform Private Limited	-	-	-	6.57
Revenue from sale of goods				
Desai Agrifoods Private Limited	-	-	-	0.24
Innoterra Platform Private Limited	-	-	-	2.12
Innoterra India Private Limited	-	-	-	0.01
Reimbursement of expenses				
Innoterra Platform Private Limited	-	-	0.46	-
Reimbursements of expenses charged				
Desai Agrifoods Private Limited	-	-	0.39	0.38
Software expenses and other expenses				
Innoterra Bioscience Private Limited	-	-	1.20	0.97
Innoterra India Private Limited	0.36	0.35	0.16	-
Desai Agrifoods Private Limited	-	0.02	-	-
Professional charges/consultancy fees paid				
Innoterra India Private Limited	0.07	0.02	-	-

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

B Transactions with related parties during the period/year along with balances at period/year end: (continued)

Nature of transaction	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of property plant & equipment				
Desai Agrifoods Private Limited	-	0.02	0.16	-
Innoterra Bioscience Private Limited	-	-	-	0.14
Interest paid on loan				
Districo India Private Limited	0.57	7.32	2.80	-
Interest paid on External Commercial Borrowing (ECB)				
MilkLane Holding PTE Ltd., Singapore	-	1.52	5.19	4.58
Interest received against Loan				
Desai Agrifoods Private Limited	-	-	0.85	0.99
Innoterra Bioscience Private Limited	-	-	0.32	0.08
Innoterra Platform Private Limited	-	-	3.33	0.86
Innoterra India Private Limited	-	-	0.88	-
Loan granted to related parties				
Desai Agrifoods Private Limited	-	-	-	55.00
Innoterra Platform Private Limited	-	-	-	36.50
Innoterra Bioscience Private Limited	-	-	-	3.50
Innoterra India Private Limited	-	-	15.00	-
Loan repaid by related parties				
Desai Agrifoods Private Limited	-	-	20.00	35.00
Innoterra Platform Private Limited	-	-	36.50	-
Innoterra Bioscience Private Limited	-	-	3.50	-
Innoterra India Private Limited	-	-	15.00	-
Loan borrowed from related parties				
Districo India Private Limited	-	59.24	80.92	-
Loan repaid to related parties				
Districo India Private Limited	79.84	16.20	44.12	-

C Transaction with key managerial personnel

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Director remuneration*				
Harish Sharma	9.10	9.00	6.86	6.16
Gaurav Haran	-	-	-	6.78
Ankur Tripathi	0.06	0.08	-	-
Satyajit Sarna	-	0.06	-	-
Post-employment benefits**				
Harish Sharma	2.66	2.52	1.70	0.72
Gaurav Haran	-	-	-	0.75
Reimbursement of expenses				
Harish Sharma	0.03	0.06	0.04	0.05

*Includes professional fees paid to directors

**Comprises provision for gratuity and leave encashment.

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

D Outstanding balance at the period/year end

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
External commercial borrowing (ECB) payable				
Milklane Holding PTE Ltd., Singapore	-	-	52.56	51.80
Interest on external commercial borrowing (ECB) payable				
Milklane Holding PTE Ltd., Singapore	-	-	4.15	1.01
Purchase consideration payable for business combination under common control				
Districo India Private Limited	12.00	12.00	12.00	12.00
Trade payables				
Innoterra Bioscience Private Limited	-	0.57	0.57	-
Innoterra India Private Limited	0.25	0.67	0.27	0.09
Desai Agrifoods Private Limited	-	0.04	-	0.39
Innoterra Platform Private Limited	-	-	-	0.10
Loan payable to related parties				
Districo India Private Limited	-	79.84	36.80	-
Accrued interest on loan from related party				
Districo India Private Limited	-	9.10	2.52	-
Interest accrued (income) against loan				
Innoterra Bioscience Private Limited	-	-	-	0.08
Innoterra Platform Private Limited	-	-	-	0.78
Desai Agrifoods Private Limited	-	-	-	0.43
Loan (principal) receivable from related party				
Innoterra Bioscience Private Limited	-	-	-	3.50
Innoterra Platform Private Limited	-	-	-	36.50
Desai Agrifoods Private Limited	-	-	-	20.00
Re-imbursement of expenses payable				
Harish Sharma	0.01	0.01	-	-

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

37 Fair value
37.1 Financial instruments by category

Financial instruments by category	Notes	Carrying value															
		As at December 31, 2025				As at March 31, 2025				As at March 31, 2024				As at March 31, 2023			
		FVTPL	FVTOCI	Amortized cost	Total	FVTPL	FVTOCI	Amortized cost	Total	FVTPL	FVTOCI	Amortized cost	Total	FVTPL	FVTOCI	Amortized cost	Total
Financials assets																	
Loans	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60.00	60.00
Other financial assets	6	-	-	3.04	3.04	-	-	4.98	4.98	-	-	1.79	1.79	-	-	3.52	3.52
Trade receivables	11	-	-	102.19	102.19	-	-	71.42	71.42	-	-	26.41	26.41	-	-	47.11	47.11
Cash and cash equivalents	12	-	-	60.39	60.39	-	-	40.10	40.10	-	-	36.20	36.20	-	-	182.05	182.05
Bank balances other than cash and cash equivalents	13	-	-	0.25	0.25	-	-	0.25	0.25	-	-	0.25	0.25	-	-	0.25	0.25
Total		-	-	165.87	165.87	-	-	116.75	116.75	-	-	64.65	64.65	-	-	292.93	292.93
Financials liability																	
Borrowings	16	-	-	30.49	30.49	-	-	115.91	115.91	-	-	93.52	93.52	-	-	52.81	52.81
Lease liabilities	17	-	-	10.14	10.14	-	-	14.22	14.22	-	-	6.93	6.93	-	-	9.07	9.07
Trade payables	20	-	-	152.45	152.45	-	-	116.21	116.21	-	-	37.86	37.86	-	-	88.71	88.71
Other financial liabilities	18	-	-	24.20	24.20	-	-	28.54	28.54	-	-	19.13	19.13	-	-	21.35	21.35
Total		-	-	217.28	217.28	-	-	274.88	274.88	-	-	157.44	157.44	-	-	171.94	171.94

37.2 Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Valuation technique used to determine fair value:

- The carrying value of the lease liability and security deposit approximates fair value based on rates currently offered to the Company for similar debt instruments of comparable maturities by the lender. These instruments are categorized under level 3 of fair value hierarchy. The fair value of these instruments is derived by using valuation technique Discounted Cash Flow ("DCF") method using incremental borrowing rate. The fair value measurement is based on observable inputs and management judgement such as discount rate, cash flows, etc.
- The Company's borrowings have been contracted at rates of interest prevailing in market, which resets if necessary. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value. These instruments are categorized under level 3 of fair value hierarchy.
- The fair value of trade receivables, loans, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities are considered to be the same as their carrying values due to their short-term nature.

37.3 The fair value measurement hierarchy of all company's financial assets and liabilities (excluding short-term maturity) is provided below:

Financial instruments which are measured at amortized cost	Notes	Fair Value															
		As at December 31, 2025				As at March 31, 2025				As at March 31, 2024				As at March 31, 2023			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets																	
Other financial assets - Security deposits	6	-	-	1.78	1.78	-	-	1.68	1.68	-	-	1.12	1.12	-	-	1.44	1.44
Total		-	-	1.78	1.78	-	-	1.68	1.68	-	-	1.12	1.12	-	-	1.44	1.44
Financials liability																	
Borrowings	16	-	-	-	-	-	-	-	-	-	-	52.56	52.56	-	-	51.80	51.80
Lease liabilities	17	-	-	4.60	4.60	-	-	8.82	8.82	-	-	4.16	4.16	-	-	5.45	5.45
Other financial liability - Payable on account of common control transaction	18	-	-	-	-	-	-	-	-	-	-	12.00	12.00	-	-	12.00	12.00
Total		-	-	4.60	4.60	-	-	8.82	8.82	-	-	68.72	68.72	-	-	69.25	69.25

INNOTERRA LIMITED**(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)****CIN: U52101MH2015PLC269084****Notes to the restated financial information****(All amounts are in ₹ millions except share data unless otherwise stated)****38 Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

A. Credit risk

Credit risk is the risk of financial losses to the Company if a customer or counterparty to financial instruments fails to discharge its contractual obligations. It arises primarily from the company's receivables from customers, bank balances and cash deposits. To manage this, the Company periodically assesses the balances of its trade receivables. As per Ind-AS 109: Financial Instruments, the Company uses expected credit loss model to assess the impairment loss.

(i) Cash and cash equivalents and deposits with banks:

Credit risk on Cash and cash equivalents is limited as the company generally invests in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

ii) Trade receivables: Company's trade receivables represent several of its customers. The Company has credit exposure with regards to these trade receivables. Hence, the Company creates the provision for expected credit loss. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The Company creates provision for all unsecured trade receivables based on lifetime expected credit loss. The summary of changes in loss allowance for trade receivables is as below:

	Amount
Balance as at April 01, 2022	9.67
Provision for expected credit losses	(4.36)
Balance as at March 31, 2023	5.31
Provision for expected credit losses	4.72
Balance as at March 31, 2024	10.03
Provision for expected credit losses	(3.62)
Balance as at March 31, 2025	6.41
Provision for expected credit losses	0.94
Balance as at December 31, 2025	7.35

B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The company does not face a significant liquidity risk with regard to its liabilities as the current assets are sufficient to meet the obligations as and when they fall due.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings.

i) Financing arrangement

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Bank overdraft and other short term facilities	34.58	6.55	-	-	3.00

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

ii) Maturity analysis

The table below shows the Company's financial liabilities into relevant maturity company's based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Carrying amount	Maturities				Total
		On demand	Within 1 year	1 to 5 years	More than 5 years	
As at December 31, 2025						
Borrowings	30.49	-	30.49	-	-	30.49
Lease liabilities	10.14	-	6.25	4.77	-	11.02
Security deposit	0.21	-	0.21	-	-	0.21
Trade payables	152.45	-	152.45	-	-	152.45
Other financial liabilities	23.99	-	23.99	-	-	23.99
Total	217.28	-	213.39	4.77	-	218.16
As at March 31, 2025						
Borrowings	115.91	-	115.91	-	-	115.91
Lease liabilities	14.22	-	6.50	9.46	-	15.96
Security deposit	0.21	-	0.21	-	-	0.21
Trade payables	116.21	-	116.21	-	-	116.21
Other financial liabilities	28.33	-	28.33	-	-	28.33
Total	274.88	-	267.16	9.46	-	276.62
As at March 31, 2024						
Non-derivative						
Borrowings	93.52	-	40.96	52.56	-	93.52
Lease liabilities	6.93	-	3.35	4.70	-	8.05
Security deposit	0.21	-	0.21	-	-	0.21
Trade payables	37.86	-	37.86	-	-	37.86
Other financial liabilities	18.92	-	6.92	12.00	-	18.92
Total	157.44	-	89.30	69.26	-	158.56
As at March 31, 2023						
Non-derivative						
Borrowings	52.81	-	1.01	51.80	-	52.81
Lease liabilities	9.07	-	4.39	6.48	-	10.87
Security deposit	0.01	-	0.01	-	-	0.01
Trade payables	88.71	-	88.71	-	-	88.71
Other financial liabilities	21.34	-	9.34	12.00	-	21.34
Total	171.94	-	103.46	70.28	-	173.74

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

38 Financial risk management
C. 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 of interest rate risk, foreign currency risk and price risk. The Company's exposure to market risk is primarily on account of interest rate risk. Financial instruments affected by interest rate risk include loans and borrowings.

i. 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 following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit/loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Exposure to interest rate risk*	As at December 31, 2025		Exposure to interest rate risk*	As at March 31, 2025		Exposure to interest rate risk*	As at March 31, 2024		Exposure to interest rate risk*	As at March 31, 2023	
		0.5% increase	0.5% decrease		0.5% increase	0.5% decrease		0.5% increase	0.5% decrease		0.5% increase	0.5% decrease
Impact on profit/loss before tax	-	-	-	-	-	-	52.56	0.26	(0.26)	51.80	0.26	(0.26)

* Principal amount of loan

ii. Price risk

Price risk arises from investments in securities held by any company which are classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. There are no investments held by the company hence there is no price risk.

iii. Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuation rises.

The Company's exposure to unhedged foreign currency is listed as under:

Particulars	As at December 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Amount in			Amount in			Amount in			Amount in		
	Currency	Amount in ₹ millions	Foreign currency (in millions)	Currency	Amount in ₹ millions	Foreign currency (in millions)	Currency	Amount in ₹ millions	Foreign currency (in millions)	Currency	Amount in ₹ millions	Foreign currency (in millions)
Financial liabilities												
External commercial borrowings	-	-	-	-	-	-	USD	56.71	0.68	USD	52.81	0.63
Total		-	-		-	-		56.71	0.68		52.81	0.63

The table below summarizes the impact of increases/decreases of the exchange rate on the company's profit/loss for the period. The analysis is based on the assumption that the exchange rate had increased or decreased by 5% with all other variables held constant.

Sensitivity	Impact on profit/loss before tax				Impact on equity			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD								
Currency rate increases by 5%	-	-	2.84	2.64	-	-	2.84	2.64
Currency rate decreases by 5%	-	-	(2.84)	(2.64)	-	-	(2.84)	(2.64)

INNOTERRA LIMITED
(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)
CIN: U52101MH2015PLC269084
Notes to the restated financial information
(All amounts are in ₹ millions except share data unless otherwise stated)

39 Contingent liabilities and commitments

i) Contingent liabilities

Claims against the Company not acknowledged as debt:
For goods and service tax under appeal*

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
30.47	-	-	-

*The Company believes that these claims are not tenable and hence no provision has been made in this regard. The amount of contingent liabilities is disclosed based on the best possible estimate, which in turn is based on the likelihood of possible outcomes of proceedings by the tax authorities and the possible cash outflow will be known on settlement of the proceedings by the tax authorities.

ii) There are no commitments as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

40 Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain intercorporate loan, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013.

Name of the loanee	Relationship	Rate of interest	Due date	Secured/ Unsecured	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Desai Agrifoods Private Limited (has utilised this loan for general corporate purpose)	Fellow subsidiary	8.5% p.a. till September 31, 2023 and 10.45% p.a. from October 01, 2023	31-03-2024	Unsecured	-	-	-	20.00
Innoterra Platform Private Limited (has utilised this loan for general corporate purpose)	Fellow subsidiary	8.5% p.a. till September 31, 2023 and 10.45% p.a. from October 01, 2023	31-03-2024	Unsecured	-	-	-	36.50
Innoterra Bioscience Private Limited (has utilised this loan for general corporate purpose)	Fellow subsidiary	8.5% p.a. till September 31, 2023 and 10.45% p.a. from October 01, 2023	31-03-2024	Unsecured	-	-	-	3.50

41 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006.

A) To the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company the following are the details.

a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year
- Principal amount due to micro and small enterprises
- Interest due on above

As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
29.22	21.41	3.30	2.65
-	-	-	-
29.22	21.41	3.30	2.65
-	-	-	-

Total
(b) The 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 each accounting year

(c) The 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

(d) The amount of interest accrued and remaining unpaid at the end of each accounting year

(e) The 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

-	-	-	-
-	-	-	-
-	-	-	-

42 Capital risk management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents.

	Notes	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non current borrowing	16	-	-	52.56	51.80
Current borrowing	16	30.49	115.91	40.96	1.01
Lease liabilities	17	10.14	14.22	6.93	9.07
Less: Cash and cash equivalent	12	(60.39)	(40.10)	(36.20)	(182.05)
Net debt		(19.76)	90.03	64.25	(120.17)
Equity share capital	14	16.04	15.28	14.76	14.76
Other equity	15	332.52	139.33	26.50	239.03
Total equity		348.56	154.61	41.26	253.79
Capital and net debt		328.80	244.64	105.51	133.62
Gearing ratio*		NA	37%	61%	NA

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

*The Company has negative debt as at December 31, 2025 and March 31, 2023 hence gearing ratio has not been computed.

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

43 Explanation of transition to Ind AS

These are the Company's restated financial statements prepared in accordance with Ind AS applicable as at December 31, 2025. The accounting policies set out in note 2 have been applied in preparing the financial statements for the period ended December 31, 2025, the comparative information presented in these financial statements for the period ended December 31, 2025 and in the preparation of an opening Ind AS balance sheet at April 1, 2022 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the act (previous GAAP or Indian GAAP). Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is as follows:

43.1 Optional exemptions availed:**43.1.1 Property plant and equipment and other intangible assets:**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and other intangible assets as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipment, other intangible assets, investment properties and capital work-in-progress at their previous GAAP carrying value.

43.1.2 Business combinations:

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combination prior to the transition date.

The Company has availed the business combination exemption on first time adoption of Ind AS and accordingly the business combinations prior to date of transition have not been restated to the accounting prescribed under Ind AS 103 – Business combinations.

43.2 Mandatory exceptions:**43.2.1 Estimates:**

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

43.2.2 Derecognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the Company's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

43.2.3 Classification and measurement of financial assets:

Ind AS 101 requires an Company to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

43.3 Reconciliation between total equity as per previous GAAP and as per Ind AS:

	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
i Total equity as per previous GAAP		152.78	18.41	220.89	293.39
Total equity under previous GAAP pertaining to business acquired through business combination under common control	43.6.5	(243.06)	(176.60)	(91.82)	-
ii Adjusted total equity under previous GAAP		(90.28)	(158.19)	129.07	293.39
iii Ind AS adjustments:					
Impact on account of lease accounting as per Ind AS 116	43.6.1	1.58	1.14	1.03	0.12
Impact on account of fair valuation of security deposits asset	43.6.2.1	(0.52)	(0.39)	(0.24)	(0.08)
Impact on account of expected credit loss	43.6.2.2	0.51	-	1.11	0.47
Creation of capital reserve on account of business combination	46	(230.75)	(185.24)	(111.37)	(16.68)
Impact of deferred tax on above	43.6.4	(0.43)	(0.20)	(0.49)	(0.12)
Total equity as per Ind AS (ii - iii)		139.33	26.50	239.03	309.68

(All amounts are in ₹ millions except share data unless otherwise stated)

i	Profit/(loss) after tax as per previous GAAP

Profit under previous GAAP pertaining to business acquired through business combination under common control	43.6.5

ii Profit/(loss) after tax as per previous GAAP

Impact on account of lease accounting as per Ind AS 116	43.6.1
Impact on account of fair valuation of security deposits given	43.6.2.1
Impact on account of expected credit loss	43.6.2.2
Impact on account of transfer of actuarial gains or losses to OCI	43.6.3
Deferred tax adjustment on above	43.6.4

iii Profit/(loss) after tax for the year ending March 31, as per previous Ind AS (i - ii)

Actuarial (gains)/losses on defined benefit obligations in OCI	43.6.3
Impact of deferred taxes on the above adjustments	43.6.4

iv **Total comprehensive income/(loss) after tax as per Ind AS (ii - iii)**

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
66.34	(201.52)	(73.27)
(64.66)	(85.74)	(91.05)
1.68	(287.26)	(164.32)
0.44	0.11	0.91
(0.13)	(0.15)	(0.16)
0.51	(1.11)	0.64
0.10	1.29	(0.15)
(0.23)	0.29	(0.37)
0.99	(287.69)	(165.19)
(0.14)	(1.74)	0.21
0.04	0.45	(0.06)
1.09	(286.40)	(165.34)

Net cashflow from operating activities
Net cashflow from investing activities
Net cashflow from financing activities
Net increase/(decrease) in cash and cash equivalents
Cash and cash equivalents as at March 31, 2025

Year ended March 31, 2025		
Adjustment on		
Previous GAAP	transition to Ind AS	Ind AS
(113.46)	(3.41)	(116.87)
(5.49)	3.07	(2.42)
77.31	0.37	77.68
(41.64)	0.03	(41.61)
40.09	-	40.09

Net cashflow from operating activities
Net cashflow from investing activities
Net cashflow from financing activities
Net increase/(decrease) in cash and cash equivalents
Cash and cash equivalents as at March 31, 2024

Year ended March 31, 2024		
Adjustment on		
Previous GAAP	transition to Ind AS	Ind AS
(252.00)	(59.96)	(311.96)
1.24	62.40	63.64
31.07	(2.48)	28.59
(219.69)	(0.03)	(219.73)
36.22	-	36.22

Net cashflow from operating activities
Net cashflow from investing activities
Net cashflow from financing activities
Net increase/(decrease) in cash and cash equivalents
Cash and cash equivalents as at March 31, 2023

Year ended March 31, 2023			
Adjustment on			
Previous GAAP	transition to Ind AS	Ind AS	
(32.56)	7.01	(25.55)	
(9.79)	(2.43)	(12.22)	
(14.49)	(4.58)	(19.07)	
(56.84)	(0.00)	(56.84)	
182.05	-	182.05	

43.6.1 Lease arrangement

The Company adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 01, 2022 using the modified prospective method on the date of initial application. Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in statement of profit and loss. Under Ind AS, lease liability and right of use is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

The impact arising from the change is summarized as follows:

Particulars

Depreciation expense of right-of-use asset
Interest expense on lease liability
Reversal of rental expenses (considered in other expenses)
Adjustment to statement of profit or loss

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
5.54	4.22	4.63
1.09	0.86	0.98
(6.19)	(4.97)	(4.70)
0.44	0.11	0.91

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

43.6.2 Financial instruments**43.6.2.1 Security deposits given**

As per Ind AS 109, security deposits given are initially measured at fair value and subsequently carried at amortized cost using the effective interest rate method. The difference between fair value and deposit amount is recognized as prepaid rent/Right of use asset at initial recognition and amortized over the period of lease on straight line basis. Subsequently, interest is accrued on deposits using incremental borrowing rate.

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Unwinding of interest income on security deposit	(0.13)	(0.15)	(0.16)
Adjustment to statement of profit or loss	(0.13)	(0.15)	(0.16)

43.6.2.2 Expected credit loss

Under previous GAAP- The Company provides for doubtful debts based on the realization period and policy framed by the Company based on the incurred loss model i.e. when there is an objective evidence of impairment.

Under Ind AS- As per Ind AS 109, impairment loss shall be recognized as per the expected credit losses model on all financial assets (other than those measured at fair value).

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Unwinding of interest income on security deposit	0.51	(1.11)	0.64
Adjustment to statement of profit or loss	0.51	(1.11)	0.64

43.6.3 Remeasurement of defined benefit liability

Under Ind AS 19, remeasurement of defined benefit liability (asset) are recognized in other comprehensive income. Under previous GAAP the Company recognized such remeasurements in profit or loss.

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Impact on account of transfer of actuarial gains or losses to OCI	0.10	1.29	(0.15)
Actuarial (gains)/losses on defined benefit obligations in OCI	(0.14)	(1.74)	0.21
Adjustment to statement of profit or loss	(0.04)	(0.45)	0.06

43.6.4 Deferred tax

Under previous GAAP - Deferred tax accounting is done using the income statement approach which focuses on differences between taxable profits and accounting profits for the period.

Under Ind AS - The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred tax has impacted the reserves on date of transition, with consequential impacts to the statement of profit & loss for the subsequent periods.

43.6.5 Adjustments on account of business combination under common control

The amount of total equity and profit pertaining to the entities/businesses acquired through business combinations under common control has been included in the amounts as per previous GAAP in the above reconciliation on account of restatement of prior period information as required under Appendix C of Ind AS 103.

INNOTERRA LIMITED

(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)

CIN: U52101MH2015PLC269084

Notes to the restated financial information

(All amounts are in ₹ millions except share data unless otherwise stated)

44 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at December 31, 2025*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	% change (For FY 2025-26)	% change (For FY 2024-25)	% change (For FY 2023-24)	Reason for variance exceeding 25% as compared to preceding period (FY 2024-25)	Reason for variance exceeding 25% as compared to preceding period (FY 2023-24)
Current ratio	Current assets	Current liabilities	1.23	0.80	1.22	3.32	54%	-35%	-63%	Mainly due to increase in current liabilities	Mainly due to decrease in current assets
Debt - equity ratio	Total debt	Shareholder's equity	0.09	0.75	2.27	0.21	-88%	-67%	989%	Mainly due to increase in retained earnings due to losses	Mainly due to increase in borrowings and decrease in retained earnings due to losses
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations interest & other adjustments like gain on disposal of property, plant and equipment, etc.	Debt service = Interest & Lease Payments + Principal Repayments	NA**	NA**	NA**	NA**	-	-	-	NA	NA
Return on equity ratio	Net profits after taxes – Preference dividend	Average shareholder's equity	0.14	0.01	(1.95)	(0.57)	1287%	-101%	241%	Mainly due to decrease in losses and shareholders equity	Mainly due to increase in losses and decrease in shareholders equity
Inventory turnover ratio	Cost of goods sold	Average inventory	31.09	33.94	89.13	42.20	-8%	-62%	111%	Mainly due to decrease in cost of goods sold and increase in average inventory	Mainly due to increase in cost of goods sold and decrease in average inventory
Trade receivable turnover ratio	Net credit sales = Gross credit sales - Sales return	Average trade receivable	27.27	33.42	52.16	24.96	-18%	-36%	109%	Mainly due to decrease in sales and increase in average trade receivable	Mainly due to decrease in average trade receivable
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	15.62	19.51	28.91	21.04	-20%	-33%	37%	Mainly due to decrease in purchase and increase in average trade payables	Mainly due to increase in purchase and decrease in average trade payables
Net capital turnover ratio	Net sales = Total sales - Sales return	Working capital = Current assets – Current liabilities	48.03	(29.54)	92.27	7.97	-263%	-132%	1058%	Mainly due to decrease in sales and working capital	Mainly due to decrease in working capital
Net profit ratio	Net profit	Net sales = Total sales - Sales return	0.01	0.00	(0.15)	(0.08)	2361%	-100%	81%	Mainly due to decrease in loss for the year	Mainly due to increase in loss for the year
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	(0.13)	(0.45)	(2.06)	(0.51)	-72%	-78%	307%	Mainly due to increase in earning before interest and taxes	Mainly due to decrease in earning before interest and taxes and decrease in capital employed

* Ratios are computed based on financial results for a period of nine months only. Accordingly, these ratios are not comparable with ratios derived from full-year financial figures.

** The ratio is not applicable as the earning for debt service is negative for period/year ending December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

INNOTERRA LIMITED
(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)
CIN: U52101MH2015PLC269084
Notes to the restated financial information
(All amounts are in ₹ millions except share data unless otherwise stated)

45 Segment information

A. Basis for segmentation

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the Board of Directors and Regional Management to make decisions about resources to be allocated to the segments and assess their performance.

Factors used to identify the entity's reportable segments are as follows:

1. Each of the above activities represents a distinct line of service, with unique risk profiles, customer bases, and performance drivers.
2. CODM receives and reviews separate financial reports for each of these activities to allocate resources and assess results.
3. Even if certain segments are relatively smaller in scale, their strategic importance justifies separate monitoring

This approach is consistent with Ind AS 108, since segment reporting must reflect the way CODM evaluates performance.

The entity's strategic steering committee, consisting of the Board of Directors and Regional Management, examines the group's performance both from a product and resources perspective, and has identified 3 reportable segments of its business. This is best aligned with management's internal reporting and decision-making.

The following summary describes the operations in each of the group's reportable segments:

Reportable segments	Operations
Raw chilled milk	Business of distributing raw chilled milk and other milk products.
Cattle nutrition	Business of distributing cattle feed.
FarmLink	Business of distributing fruits, dry fruits and rice.

B. Information about reportable segments

Information related to each reportable segment is set out below. Segment profit/(loss) is used to measure performance because management believes that such information is the most relevant in evaluating the results of the segments.

Period ended December 31, 2025

Particulars	Reportable segments				Elimination	Total
	Raw chilled milk	Cattle nutrition	FarmLink	Total segments		
Revenue						
External customers	1,466.74	274.53	626.10	2,367.37	-	2,367.37
Inter-segment	-	-	0.11	0.11	(0.11)	-
Total revenue	1,466.74	274.53	626.21	2,367.48	(0.11)	2,367.37
Segment results	20.90	(19.57)	(52.51)	(51.18)	-	(51.18)
Unallocated items:						
Other income				0.01		0.01
Finance cost				0.57		0.57
Others expenses				2.92		2.92
Profit/(loss) for the period	20.90	(19.57)	(52.51)	(54.66)	-	(54.66)
Depreciation and amortisation	8.56	1.87	2.97	13.40		13.40
Unallocable depreciation and amortisation				0.04		0.04
Other non-cash expenses/income other than depreciation	1.33	0.82	4.20	6.35		6.35
Unallocable non-cash expenses/income other than depreciation				0.79		0.79
Segment assets	167.91	68.75	92.81	329.47	(4.95)	324.52
Unallocable corporate assets				260.69		260.69
Capital expenditure during the period	10.78	1.27	1.10	13.15	-	13.15
Segment liabilities	81.19	62.89	93.70	237.78	(4.96)	232.82
Unallocable corporate liabilities				3.83		3.83

INNOTERRA LIMITED
(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)
CIN: U52101MH2015PLC269084
Notes to the restated financial information
(All amounts are in ₹ millions except share data unless otherwise stated)

Year ended March 31, 2025

Particulars	Reportable segments				Elimination	Total
	Raw chilled milk	Cattle nutrition	FarmLink	Total segments		
Revenue						
External customers	947.41	212.03	475.24	1,634.68	-	1,634.68
Inter-segment	-	-	-	-	-	-
Total revenue	947.41	212.03	475.24	1,634.68	-	1,634.68
Segment results	(42.06)	(20.48)	(67.33)	(129.87)	-	(129.87)
Unallocated items:						
Other income				0.15		0.15
Finance cost				2.48		2.48
Other expenses				3.05		3.05
Profit/(loss) for the year	(42.06)	(20.48)	(67.33)	(135.25)	-	(135.25)
Depreciation and amortisation	10.81	1.86	5.85	18.52		18.52
Unallocable depreciation and amortisation				0.05		0.05
Other non-cash expenses/income other than depreciation	0.13	1.36	3.34	4.83		4.83
Unallocable non-cash expenses/income other than depreciation				0.18		0.18
Segment assets	139.08	72.35	65.77	277.19	-	277.19
Unallocable corporate assets				166.30	-	166.30
Capital expenditure during the year	3.93	0.82	1.26	6.01	-	6.01
Segment liabilities	69.65	63.07	73.72	206.44	-	206.44
Unallocable corporate liabilities				82.45	-	82.45

Year ended March 31, 2024

Particulars	Reportable segments				Elimination	Total
	Raw chilled milk	Cattle nutrition	FarmLink	Total segments		
Revenue						
External customers	1,386.07	232.08	299.20	1,917.35	-	1,917.35
Inter-segment	-	-	-	-	-	-
Total revenue	1,386.07	232.08	299.20	1,917.35	-	1,917.35
Segment results	(210.18)	(17.33)	(86.15)	(313.66)	-	(313.66)
Unallocated items:						
Other income				5.37	-	5.37
Finance cost				5.22	-	5.22
Other expenses/(reversal of provision)				(25.38)	-	(25.38)
Profit/(loss) for the year	(210.18)	(17.33)	(86.15)	(288.14)	-	(288.14)
Depreciation and amortisation	12.07	0.70	7.36	20.13	-	20.13
Unallocable depreciation and amortisation				0.01	-	0.01
Other non-cash expenses/income other than depreciation	5.45	2.40	9.01	16.86	-	16.86
Unallocable non-cash expenses/income other than depreciation				(28.70)	-	(28.70)
Segment assets	115.46	13.23	46.58	175.28	-	175.28
Unallocable corporate assets				36.16	-	36.16
Capital expenditure during the year	2.16	-	3.63	5.79	-	5.79
Segment liabilities	72.79	2.82	35.06	110.67	-	110.67
Unallocable corporate liabilities				59.51	-	59.51

INNOTERRA LIMITED
(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)
CIN: U52101MH2015PLC269084
Notes to the restated financial information
(All amounts are in ₹ millions except share data unless otherwise stated)

Year ended March 31, 2023

Particulars	Reportable segments				Elimination	Total
	Raw chilled milk	Cattle nutrition	FarmLink	Total segments		
Revenue						
External customers	1,623.74	253.07	118.14	1,994.95	-	1,994.95
Inter-segment	-	-	-	-	-	-
Total revenue	1,623.74	253.07	118.14	1,994.95	-	1,994.95
Segment results	(22.88)	(66.52)	(91.94)	(181.34)	-	(181.34)
Unallocated items:						
Other income				2.06	-	2.06
Finance cost				8.72	-	8.72
Other expenses/(reversal of provision)				(22.81)	-	(22.81)
Profit/(loss) for the year	(22.88)	(66.52)	(91.94)	(165.19)	-	(165.19)
Depreciation and amortisation	11.82	0.49	8.27	20.58	-	20.58
Unallocable depreciation and amortisation				0.16	-	0.16
Other non-cash expenses/income other than depreciation	2.30	2.12	8.28	12.70	-	12.70
Unallocable non-cash expenses/income other than depreciation				(26.08)	-	(26.08)
Segment assets	333.28	32.07	65.77	431.12	-	431.12
Unallocable corporate assets				40.10	-	40.10
Capital expenditure during the year	15.66	-	2.83	18.49	-	18.49
Segment liabilities	77.38	13.65	42.52	133.55	-	133.55
Unallocable corporate liabilities				83.87	-	83.87

Reconciliations to amounts reflected in the financial statements

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenues				
Total revenue for reportable segments	2,367.48	1,634.69	1,917.37	1,994.95
Elimination of inter-segment revenue	0.11	-	-	-
Total revenue	2,367.37	1,634.69	1,917.37	1,994.95
Profit/(loss) before tax				
Total profit/(loss) before tax for reportable segments	(54.64)	(135.26)	(288.16)	(165.16)
Total profit/(loss) before tax	(54.64)	(135.26)	(288.16)	(165.16)
Assets				
Total assets for reportable segments	585.21	443.54	211.51	471.26
Total assets	585.21	443.54	211.51	471.26
Liabilities				
Total liabilities for reportable segments	236.64	288.89	170.20	217.45
Total liabilities	236.64	288.89	170.20	217.45

C. Revenue by geography

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Within India	2,367.48	1,634.69	1,917.37	1,994.95
Outside India	-	-	-	-
Total revenue as per statement of profit and loss	2,367.48	1,634.69	1,917.37	1,994.95

D. Non-current assets by geographic area:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Within India	585.21	443.54	211.51	471.26
Outside India	-	-	-	-
Total revenue as per statement of profit and loss	585.21	443.54	211.51	471.26

E. Information about major customers

Refer note no. 22.6 for information about major customer which has more than 10% of total revenue of the Company.

INNOTERRA LIMITED**(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)****CIN: U52101MH2015PLC269084****Notes to the restated financial information****(All amounts are in ₹ millions except share data unless otherwise stated)****46 Common control business combination**

On December 31, 2025, Districo India Private Limited (Transferor) and Innoterra Limited (Transferee) entered into a Business Transfer Agreement ("BTA") under which the transferor agreed to transfer the FarmLink on slump sale basis to the transferee.

The acquisition was executed through a BTA for a consideration of ₹ 12.00 millions plus applicable taxes. The expenses on business transfer including stamp duty are borne and paid by the transferor.

Districo India Private Limited and Innoterra Limited were under common control considering that the ultimate parent company being the Innoterra AG.

Applying Appendix C of Ind AS 103 - Business Combinations, these financial statement includes financial information relating to FarmLink, as if the business combination had occurred from April 01, 2022, irrespective of the actual date of the business combination.

This common control business combination is accounted for using pooling of interest method and the difference in the net assets relating to FarmLink for the earliest periods and the consideration payable/paid is considered as capital reserves.

Following is the summary of net assets acquired as part of the BTA and capital reserve

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Purchase consideration	12.00	12.00	12.00	12.00
Net Assets of FarmLink				
Property, plant and equipment	5.48	5.64	10.81	11.92
Cash and cash equivalents	4.28	4.55	14.73	19.62
Inventory	19.88	11.64	2.68	2.89
Trade receivable	53.06	33.20	11.93	23.55
Other financial assets	1.34	0.91	0.91	0.91
Other assets	0.11	0.18	0.14	0.04
Provision for employee benefit	(7.82)	(5.41)	(4.89)	(7.88)
Borrowings	(21.59)	(12.44)	-	-
Trade payables	(44.30)	(35.58)	(13.08)	(14.45)
Other financial liabilities	(2.30)	(2.13)	(1.82)	(4.27)
Other liabilities	(0.66)	(0.88)	(0.80)	(0.81)
Net assets	7.48	(0.32)	20.61	31.52
Accumulated profit/(loss) earned from FarmLink	(293.74)	(243.07)	(176.63)	(91.85)
Capital reserve	(289.22)	(230.75)	(185.24)	(111.37)

47 Subsequent event after period ended December 31, 2025

- A. Subsequent to the reporting date, at the meeting held on February 27, 2026 and March 10, 2026, the Board of Directors approved a rights issue of 4,864 and 181,397 equity shares of face value ₹ 10 each at an issue price of ₹ 1,302 per share.
- B. Pursuant to resolution passed in extraordinary general meeting of the company dated April 17, 2026, shareholders have approved the increase in Authorised share capital of the company from ₹ 50 million to ₹ 150 million.
- C. The Shareholders of the Company in the Extraordinary General Meeting held on May 12, 2026 approved the sub-division of 17,90,648 equity shares of ₹ 10 each into 35,81,296 equity shares of ₹ 5 each and also approved the issuance of bonus equity share of ₹ 5 each in the ratio of 4.6:1. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative periods), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013. No other adjustments are made in the Restated Financial Statements on account of the bonus shares and share sub-division.

INNOTERRA LIMITED**(Previously known as INNOTERRA PRIVATE LIMITED & MILKLANE DAIRY SERVICES PRIVATE LIMITED)****CIN: U52101MH2015PLC269084****Notes to the restated financial information****(All amounts are in ₹ millions except share data unless otherwise stated)****48 Other statutory information****48.01 Details of benami property held**

The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

48.02 Title deeds of Immovable Property not held in the name of the Company

There are no instances of immovable properties where title deeds are not held in the name of the Company.

48.03 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

48.04 Relationship with struck off companies

There are no transactions with the Companies whose name are struck off under section 248 of The Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended December 31, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023 .

48.05 Compliance with number of layers of companies

Company is complying with the number of layers prescribed under section Companies Act, 2013.

48.06 Compliance with approved scheme(s) of arrangements

The Company has entered into business transfer arrangement which has an accounting impact on current or previous financial year.

48.07 Utilization of borrowed funds

The Company has used the borrowings taken for the specific purpose for which they were obtained.

48.08 Undisclosed income

There is no income surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

48.09 Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year.

48.10 Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

48.11 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

48.12 The Company has not received any fund from any person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

49 The comparative figures have been restated/reclassified, where necessary, to confine to classification for the period ended December 31, 2025

The accompanying significant accounting policies and notes form an integral part of the Restated Financial Information

As per our report of even date attached

For S H B A & CO LLP

(formerly known as Bathiya & Associates LLP)

Chartered Accountants

FRN - 101046W/W100063

For and on behalf of Board of Directors of

INNOTERRA LIMITED

Prasadkumar M.G

Partner

Membership No. : 228742

Place : Bengaluru

Date: June 23, 2026

Harish Sharma

Managing Director

DIN: 09553926

Place : Bengaluru

Date: June 23, 2026

Avinash Kasinathan

Director

DIN: 09623747

Place : Bengaluru

Date: June 23, 2026

Akash Shetty

Company Secretary

Membership No. 11314

Place : Bengaluru

Date: June 23, 2026

Jay Kumar Shankar

Chief Financial Officer

Place : Bengaluru

Date: June 23, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As at and for the nine month period ended December 31, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Basic earnings per equity share (in ₹) ⁽¹⁾	1.97	0.06	(17.40)	(9.99)
Diluted earnings per equity share (in ₹) ⁽²⁾	1.97	0.06	(17.40)	(9.99)
Return on Net Worth (%) ⁽³⁾	14.02	1.01	(195.01)	(57.14)
Net asset value per Equity Share (in ₹) ⁽⁴⁾	217.25	101.21	27.95	171.94
EBITDA ⁽⁵⁾ (in ₹ million)	(35.04)	(104.30)	(267.11)	(146.75)
Total borrowings ⁽⁶⁾ (in ₹ million)	30.49	115.91	93.52	52.81

Notes:

- (1) Basic earnings per equity share (₹): Calculated by dividing the profit for the period/year attributable to equity holders by weighted average number of equity shares outstanding during the specified period/ year.
- (2) Diluted earnings per equity share (₹): Calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the specified period/ year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.
- (3) Return on Net Worth (%): Profit for the period / year, as restated for the end of the year divided by average Net worth as at the end of the period/year. Average net worth represents the simple average of net worth as at the last day of the specified period/ year and net worth of the last day of the preceding comparable period/year.
- (4) Net asset value per equity share: Calculated by dividing outstanding equity share capital and other equity of the company by total number of outstanding equity shares as at the last day of the specified period/ year.
- (5) EBITDA: Aggregate of profit for the period/ year plus total tax expense, finance cost, depreciation and amortisation.
- (6) Total borrowings: current borrowing plus non-current borrowing.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the applicable financial periods (the “**Audited Financial Statements**”) are available on our website at www.innoterra.in/investor/.

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 and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing 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 the BRLM or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations as of and for the nine month period ended December 31, 2025, and as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Financial Information, see “*Restated Financial Information – Note 36*” on page 279.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise. Unless otherwise stated or the context otherwise requires, the financial information as of nine month period ending December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 included in this section has been derived from the Restated Financial Information included in this Draft Red Herring Prospectus on page 233.

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 233. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Agritech Industry Report" dated June 29, 2026 (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited, pursuant to an engagement letter dated February 3, 2026. The 1Lattice Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered for the purposes of presentation. A copy of the 1Lattice Report will form part of the material documents for inspection and is available on the website of our Company at www.innoterra.in/investor/.*

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 17 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. We have included various key operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated 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.

OVERVIEW

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see "*Our Business*" on page 170.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*", on pages 170 and 17. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Dependence on raw milk procurement volumes, pricing and farmer network retention

Our raw milk procurement and supply segment is the primary driver of our financial performance, contributing 61.96%, 57.96%, 72.29% and 81.39% to our revenue from operations during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. The performance of this segment is influenced by two interrelated factors: our ability to sustain procurement volumes through farmer retention, and our dependence on a single offtake customer.

On the procurement side, our volumes and pricing are determined on the basis of prevailing market rates and fat and SNF content, and are subject to regular revision. Our farmer network is our primary sourcing base, and retention of farmers is accordingly critical to maintaining supply. Our farmer attrition rate was 18.90%, 56.96%, 22.96% and 21.53% for the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. Any increase in procurement costs that we are unable to pass on to customers, or any reduction in volumes arising from farmer attrition, geographic concentration or seasonal supply disruptions, could adversely affect our revenue and margins.

Since April 2025, Milky Mist Dairy Food Limited has been our sole customer for raw chilled milk, with monthly supply volumes scaling from 292 KL in March 2023 to 4,301 KL in December 2025. Our offtake agreement with Milky Mist, which is valid until February 29, 2028, contractually binds our Company and Milky Mist to minimum committed quantity obligations with respect to the supply and purchase of raw chilled milk, subject to mutually agreed quality specifications and pricing terms. Notwithstanding these contractual commitments, any reduction in offtake volumes, renegotiation of commercial terms or non-

renewal of this arrangement upon expiry could disproportionately impact our revenues and cash flows, given the significant contribution of this segment to our overall operations.

Seasonal variability and pricing volatility across business verticals

Our business segments are exposed to seasonal and pricing dynamics that affect procurement costs, realisations and operating margins across periods. Raw milk supply tightens during winter months, resulting in higher procurement costs and reduced volumes, while flush seasons characterised by excess supply exert downward pressure on prices. During Fiscal 2024, an atypically prolonged flush season led to closure of certain bulk milk collection centres and materially impacted our operations. Similarly, our fresh fruits vertical is exposed to seasonal availability, rainfall patterns and crop yield variability, while our cattle nutrition segment is subject to raw material price volatility driven by commodity cycles and policy changes. These seasonal dynamics cause period-on-period fluctuations in our revenues, costs and margins and may not be directly comparable across fiscals.

Operating leverage and cost efficiency driven by asset-light, technology-enabled model

Our asset-light operating model, supported by partner-led BCC infrastructure, contract manufacturing for cattle nutrition, leased warehousing and transportation, and technology-enabled demand planning and quality control, has enabled us to improve operating efficiency as volumes have scaled. Our operating expenses as a percentage of revenue from operations reduced from 13.01% in Fiscal 2023 to 7.57% during the nine month period ended December 31, 2025, and our EBITDA margin improved from (7.36)% to (1.48)% over the same period. As per the *1Lattice Report*, our working capital turnover ratio was 41.30 for Fiscal 2025, significantly above the peer average of 4.18, supported by a negative working capital cycle in our raw chilled milk segment. Our ability to sustain and improve these metrics as we scale across geographies and verticals will be a key determinant of our future profitability.

Quality control and traceability across verticals as a driver of customer retention and operational efficiency

The ability to maintain consistent quality standards across our procurement, storage and distribution operations is a critical determinant of our financial performance and customer relationships. Our operations span perishable and quality-sensitive products across raw chilled milk, fresh fruits, staples and cattle nutrition, each subject to distinct quality requirements, and any failure in our quality control framework could result in product rejection, spoilage, loss of customers and regulatory action.

Our four-stage quality assurance process in our raw milk segment, supported by automated village-level testing, rapid chilling and end-to-end digital traceability through InnoDairy and we an MBRT of approximately three hours against an industry average of approximately 2.0 to 2.5 hours, and wastage levels of less than 1% in Fiscal 2025 in our fresh fruits vertical compared to an industry benchmark of approximately 6-16%. (*Source: 1Lattice Report*) In our fresh fruits vertical, inventory ageing and liquidation timelines are monitored through live dashboards to minimise post-harvest losses, and in our cattle nutrition segment, finished goods are tested through government-accredited laboratories prior to dispatch. While we have not experienced any material quality control related incidents during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, any failure in our quality systems could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Ability to scale adjacent verticals and diversify revenue streams

Our FarmLink segment, comprising fresh fruits and staples, contributed 26.45% and 29.07% to our revenue from operations during the nine month period ended December 31, 2025 and Fiscal 2025, respectively, compared to 5.92% in Fiscal 2023, reflecting the growing contribution of this vertical to our overall revenue mix. Our cattle nutrition segment contributed 11.60%, 12.97%, 12.10% and 12.69% to our revenue from operations during the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. The diversification of our revenue base across verticals reduces our dependence on any single segment and provides natural hedging against seasonal pressures. However, our ability to scale these verticals profitably within expected timelines, expand our distribution network, onboard new customers and manage working capital across segments will materially influence our future results of operations and financial condition.

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Financial Information:

(i) Use of estimates and judgements

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

1. Determination of useful lives of property, plant and equipment and intangibles
2. Impairment test of non-financial assets
3. Recognition of deferred tax assets
4. Recognition and measurement of provisions and contingencies
5. Fair value of financial instruments
6. Impairment of financial assets
7. Measurement of defined benefit obligations
8. Revenue recognition
9. Determination of incremental borrowing rate for leases
10. Provision for expected credit losses of trade receivables
11. Determination of net realisable value for inventories
12. Share based payments

(ii) Property, Plant and Equipment

Recognition and measurement:

Items of property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalised at cost and depreciated over their useful life. Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

Subsequent expenditure:

Subsequent expenditure is capitalised in the carrying amount of assets or recognized as a separate asset only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. All other repairs and maintenances are charged to the statement of profit and loss during the reporting period in which they are incurred.

Derecognition:

Derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of a tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 01, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation on property, plant and equipment:

Asset Head	Useful Life (years)
Computers	3
Plant and machinery	8 - 15 yrs
Furniture and fixtures	10
Office equipment	5
Electrical equipment	3 - 10 yrs

Asset Head	Useful Life (years)
Leasehold Improvements	As per the lease tenure

For certain items of Property, Plant and Equipment, the company depreciates over estimated useful life which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 which is based upon management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than estimated recoverable amount. Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its property, plant and equipment:

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(iii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible asset which includes Software are amortised over the useful life of 3 years on straight line basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Amortization of intangible assets:

Amortisation on other intangible assets is calculated on pro rata basis on straight line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013.

Transition to Ind AS:

For transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognized as of April 01, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(iv) Impairment of non-financial assets:

Management performs impairment assessment at the cash-generating unit ("CGU") level annually or whenever there are changes in circumstances or events indicate that, the carrying value of the property, plant and equipment may have suffered an impairment loss. When indicators of impairment exist, the recoverable amount of each CGU is determined based on value-in-use computations. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

(v) Leases:

At inception of a contract, company assess whether the contract contains a lease. A contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company's lease asset classes primarily comprise of leases for land & buildings. The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At commencement date, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use asset:

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Company also assesses the ROU asset for impairment when such indicators exist.

Lease Liability:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. For reassessment & lease modification, the Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the Right-of-use asset and Statement of Profit and Loss depending upon the nature of modification.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short term leases and leases of low value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(vi) Business Combination:

Districo India Private Limited (the “**transferor**”) and Innoterra Limited (the “**transferee**”) entered into a Business Transfer Agreement (“**BTA**”) under which the transferor agreed to transfer the “Farmlink - Output Marketplace Business” on slump sale basis to the transferee on December 31, 2025. Since this business combination involve entities or businesses which are controlled by the same entity before and after the business combination hence it is considered as common control business combination. Applying Appendix C of Ind AS 103 - Business Combinations, these financial statement includes financial information relating to Farmlink - Output Marketplace Business, as if the business combination had occurred from April 01, 2022, irrespective of the actual date of the Business Combination.

This common control Business Combination is accounted for using pooling of interest method as follows:

- i. The assets and liabilities as part of the BTA relating to “Farmlink - Output Marketplace Business” is reflected at their carrying amounts.
- ii. No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- iii. Certain income and expenses which are recorded in the books of accounts and underlying accounting records maintained by the Transferor for the “Farmlink - Output Marketplace Business” are allocated to the “Farmlink - Output Marketplace Business” considering the nature of income/expenses and specific identification of these income/expense to the “Farmlink - Output Marketplace Business”. The allocation of such income and expenses generally move with the related assets and liabilities. Therefore, income, expenses, assets, liabilities and cash flows which are either directly attributable to or allocated to or which will transfer to the “Farmlink - Output Marketplace Business” have been included in these financial statements.
- iv. The difference in the net assets relating to “Farmlink - Output Marketplace Business” and the consideration payable/paid is considered as capital reserves.

(vii) Borrowing cost:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a

substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(viii) Borrowings:

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of Profit and Loss as other gain/(loss). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for over or at least 12 months after the reporting period.

(ix) Inventories

Inventories comprise of raw materials and packing materials, work-in-progress and stock-in-trade and are carried at the lower of cost and net realisable value. The cost of all categories of inventories is based on the FIFO method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The comparison of cost and net realisable value is made on an item-by-item basis. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. Due allowance is estimated and made by the Management for slow moving/non-moving items of inventory of finished goods, wherever necessary, based on the technical assessment and such allowances are adjusted against the closing inventory value.

(x) Foreign currency transactions

The Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates, are recognised as income or expenses in the period in which they arise. Nonmonetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(xi) Revenue recognition

The Company is engaged in sale of milk, milk related value-added products, cattle feed, and agricultural produce. Revenue from the sale of goods is recognised when control of the goods has transferred to the customers which is either upon dispatch or upon receipt of goods by the customer. At that point there are no unfulfilled obligations that could affect the customer's acceptance of the goods. Income from services rendered is recognised based on agreements/arrangements with the customers and when services are rendered by measuring progress towards satisfaction of performance obligation for such services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of returns, trade discounts, cash discount, allowances and volume rebates, taxes collected, and amounts collected on behalf of third parties. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, highly probable a significant reversal will not occur and the revenue and costs, if applicable, can be measured reliably. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

- ii. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- iii. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue from sale of products and services is recognised at the time when performance obligation is satisfied.

Contract balances:

Trade Receivables - A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Liabilities:

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Interest Income:

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss. The Company follows five stage model as prescribed in IND AS 115.

(xii) Retirement and other employee benefits

Short-term obligation: Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, and performance incentives and are recognized as expenses in the period in which the employee renders the related service.

Share based payment transactions: For cash-settled transactions, a liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefit expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value of option is valued using Black-Scholes Options Pricing Model.

Defined Contribution Plans (Provident fund): A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit Plan (Gratuity): The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising mainly of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Leave Encashment (Compensated absence): Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay because of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

(xiii) Income taxes

Income-tax expense for the year comprise of current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income (“OCI”).

Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Minimum Alternate Tax (MAT) Credit:

Minimum Alternate Tax (MAT) credit is recognized as a deferred tax asset to the extent that it is probable that future taxable profits will be available against which the MAT credit entitlement can be utilized within the period specified under the Income-tax Act, 1961. The carrying amount of MAT credit entitlement is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. MAT credit entitlement is presented as part of deferred tax assets in the Balance Sheet.

(xiv) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(xv) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity

shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xvi) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(xvii) Financial Instruments

Initial Recognition and Measurement: The Company initially recognises financial assets (excluding trade receivables) and financial liabilities when it becomes a party to the contractual provisions of the instrument. Trade receivables are initially recognised when they are originated.

Classification and Subsequent Measurement:

On initial recognition, a financial asset is classified as measured at:

- Amortised Cost
- Fair Value Through Profit or Loss (FVTPL)
- Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- i. The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets:

- i. Financial assets carried at amortised cost: A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.
- ii. Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if 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 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.
- iii. Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Financial liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

Financial assets: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities: The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

Offsetting: Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

Impairment of Financial Assets: In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(xviii) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

(xix) Segment Reporting

The board of directors of the Company assess the financial performance and position of the company and makes strategic decisions. The Company has identified operating segments based on the distinct line of service, with unique risk profiles, customer bases and performance drivers. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance. Operating segment are reported in a manner consistent with the internal reporting provided to and reviewed by the chief operating decision maker. The chief operating decision makers are the board of directors of the Company. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our operations:

Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) sale of products; (ii) sale of services; and (iii) other operating revenue.

Other Income

Other income primarily comprises interest income, sundry credit balances written back/excess provision written back and other non-operating income.

Expenses

Our expenses primarily comprise cost of material consumed, purchase of stock-in-trade, changes in inventory of finished goods and work in progress, employee benefit expenses, finance costs, depreciation and amortisation expense and other expenses.

Cost of material consumed

Cost of material consumed consists of consists of the purchases during the period/year and difference between inventory at the beginning of the period/year and the inventory at the end of the period/year. The cost of materials consumed primarily comprises purchase of raw materials for our cattle nutrition segment and the cost of third party manufacturing of our cattle nutrition products.

Purchase of stock-in-trade

Purchase of stock-in-trade consists primarily of raw chilled milk, cattle nutrition, fresh fruits, rice, bulk milk collection centres expenses, transportation charges, packing material expenses, consumables and *mandi* fee (for conducting business as certain city mandis).

Changes in inventory of finished goods and work in progress

Changes in inventories of finished goods and work in progress represents the difference between the opening and closing stock of finished goods and work in progress during the financial year.

Employee benefit expenses

Employee benefit expense primarily comprises salaries, wages and bonus, gratuity expenses, staff welfare expenses, leave encashment expenses and contribution to provident and other funds expense.

Finance cost

Finance cost primarily comprises of interest on borrowings from banks and NBFC's, interest on ECB loan, forex loss and unwinding of lease liabilities.

Depreciation and amortisation expense

Depreciation and amortisation expense primarily comprise of depreciation of property, plant and equipment, depreciation of right of use asset and amortisation of intangible assets.

Other Expenses

Other expenses primarily comprise labour charges, freight charges, travel and conveyance, rent, repairs and maintenance, sales and marketing, legal and professional fees, utility expenses, insurance, power and fuel, software expenses, audit fees, rates and taxes, provision/(reversal) for doubtful debts, net loss on sale of property, plant and equipment, warehouse management service charges, recruitment charges, miscellaneous expenses, office expenses, brokerage and commission, printing and stationery, loss of inventory, postage expenses, bad debts, and registration and filing fees.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated statement of profit and loss for the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such years/ periods:

Particulars	Nine month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	In ₹ million	As a percentage of total income (%)	In ₹ million	As a percentage of total income (%)	In ₹ million	As a percentage of total income (%)	In ₹ million	As a percentage of total income (%)
Revenue from operations	2,367.37	99.98	1,634.68	99.94	1,917.35	99.50	1,994.95	99.39
Other income	0.48	0.02	0.90	0.06	9.61	0.50	12.28	0.61
Total income (I)	2,367.85	100.00	1,635.58	100.00	1,926.96	100.00	2,007.23	100.00
Cost of material consumed	216.69	9.15	158.48	9.69	165.13	8.57	184.44	9.19
Purchases of stock-in-trade	2,014.81	85.09	1,388.37	84.89	1,830.32	94.98	1,658.49	82.63
Changes in inventories of finished goods and work in progress.	(8.36)	(0.35)	(13.41)	(0.82)	1.56	0.08	39.31	1.96
Employee benefit expenses	93.27	3.94	98.13	6.00	69.32	3.60	123.60	6.16
Finance costs	6.66	0.28	13.28	0.81	10.50	0.54	9.92	0.49
Depreciation and amortization expense	13.44	0.57	18.57	1.14	20.14	1.05	20.74	1.03
Other expense	86.00	3.63	107.41	6.57	118.13	6.13	135.86	6.77
Total expenses (II)	2,422.51	102.31	1,770.83	108.27	2,215.10	114.95	2,172.36	108.23
Profit/ (Loss) before tax (I-II)	(54.66)	(2.31)	(135.25)	(8.27)	(288.14)	(14.95)	(165.13)	(8.23)
Deferred tax	(89.94)	(3.80)	(136.24)	(8.33)	(0.45)	(0.02)	0.06	0.00
Total tax expenses (IV)	(89.94)	(3.80)	(136.24)	(8.33)	(0.45)	(0.02)	0.06	0.00
Profit/ (Loss) for the year/ period (III-IV)	35.28	1.49	0.99	0.06	(287.69)	(14.93)	(165.19)	(8.23)

NINE MONTH PERIOD ENDED DECEMBER 31, 2025

Total Income

Total income for the nine month period ended December 31, 2025 was ₹2,367.85 million which primarily included revenue from operations of ₹2,367.37 million and other income of ₹0.48 million.

Revenue from Operations

Revenue from operations for the nine month period ended December 31, 2025 was ₹2,367.37 million which primarily included revenue from sale of raw chilled milk of ₹1,466.74 million, revenue from sale of cattle nutrition of ₹274.38 million, revenue from sale of fresh fruits and staples of ₹626.10 million and other operating revenue of ₹0.15 million. Revenue from the sale of raw chilled milk increased during the period, primarily driven by the commissioning of additional bulk milk collection centres and uptick in volumes due to a long term supply agreement with Milky Mist Dairy Food Limited. Revenue from FarmLink increased with the introduction of staples, supported by customer additions and deeper engagement with customers for the fresh fruits vertical. Further, revenue from the sale of cattle nutrition products increased due to the expansion of the bulk milk collection centres and increase in distribution network through penetration into new territories.

Other Income

Other income for the nine month period ended December 31, 2025 was ₹0.48 million, which primarily consists of interest income of ₹0.40 million and sundry credit balances write back/excess provision written back of ₹0.08 million.

Expenses

Total expenses for the nine month period ended December 31, 2025 was ₹2,422.51 million which included cost of material consumed of ₹216.69 million, purchase of stock-in-trade of ₹2,014.81 million, changes in inventories of finished goods and work-in-progress of ₹(8.36) million, employee benefits expenses of ₹93.27 million, finance cost of ₹6.66 million, other expenses of ₹86.00 million and depreciation and amortization expenses of ₹13.44 million.

Cost of material consumed

Cost of material consumed for the nine month period ended December 31, 2025, was ₹216.69 million which primarily consisted of purchases of ₹205.17 million related to cattle nutrition segment. The increase in cost of material consumed for the cattle nutrition segment was primarily attributable to the increased production and sale of cattle nutrition products.

Purchase of stock-in-trade

Purchase of stock-in-trade for the nine month period ended December 31, 2025, was ₹2,014.81 million which primarily consisted of purchase of stock-in-trade of ₹1,893.31 million, bulk milk collection centre expenses of ₹70.37 million and transportation charges of ₹41.93 million.

Changes in inventory of finished goods and work in progress

Changes in inventory of finished goods and work in progress for the nine month period ended December 31, 2025, was ₹(8.36) million due to an increase in stock in trade of ₹8.36 million. There was no work-in-progress inventory at the end of this period.

Employee benefits expenses

Employee benefits expenses for the nine month period ended December 31, 2025 was ₹93.27 million which primarily included salaries, wages and bonus of ₹81.92 million, contributions to provident and other funds of ₹2.48 million, gratuity expenses of ₹3.51 million, leave encashment expenses of ₹2.32 million and staff welfare expenses of ₹2.36 million.

Finance Cost

Finance cost for the nine month period ended December 31, 2025 was ₹6.66 million which included interest on borrowings from banks and NBFCs of ₹5.79 million and unwinding of lease liabilities of ₹0.87 million.

Depreciation and amortisation expense

Depreciation and amortisation expense for the nine month period ended December 31, 2025 was ₹13.44 million which primarily included depreciation on property, plant and equipment of ₹8.57 million and depreciation on right-of-use assets of ₹4.43 million.

Other expenses

Other expenses for the nine month period ended December 31, 2025 were ₹86.00 million which primarily included labour charges of ₹25.56 million, freight charges of ₹16.10 million, travel and conveyance expenses of ₹13.77 million, rent expenses of ₹5.65 million, repairs and maintenance of ₹3.46 million, sales and marketing expenses of ₹3.41 million, legal and professional fees of ₹3.02 million, utility expenses of ₹2.54 million, insurance of ₹2.16 million, power and fuel of ₹2.11 million, and software expenses of ₹1.70 million.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income decreased by 15.12% from ₹1,926.96 million in Fiscal 2024 to ₹1,635.58 million in Fiscal 2025 primarily due to the reasons mentioned below.

Revenue from operations

Revenue from operations decreased by 14.74% from ₹1,917.35 million in Fiscal 2024 to ₹1,634.68 million in Fiscal 2025 primarily due to a decrease in sale of products from ₹1,916.15 million in Fiscal 2024 to ₹1,634.06 million in Fiscal 2025. Set out below is our revenue from operations from our business segments:

- Revenue from operations from our raw chilled milk business decreased by 31.65% from ₹1,386.07 million in Fiscal 2024 to ₹947.41 million in Fiscal 2025. The business was impacted by an extended flush season of milk across India, and accordingly, we strategically reduced the overall milk procurement due to drop in realization price of milk. Additionally, the decommissioning of certain bulk milk collection centres along with discontinuation of raw chilled milk operations in Maharashtra also contributed to the reduction in revenue.
- Revenue from operations from our cattle nutrition segment decreased by 8.64% from ₹232.08 million in Fiscal 2024 to ₹212.03 million in Fiscal 2025. The reduction in milk prices during the flush, impacted farmer incomes and demand for milk. Additionally, the decommissioning of certain bulk milk collection centres, which also served as last-mile distribution points for cattle nutrition products, contributed to a reduction in revenue from operations.
- Revenue from operations from our FarmLink business increased by 58.84% from ₹299.20 million in Fiscal 2024 to ₹475.24 million in Fiscal 2025 primarily due to an increase in scale of operations and built a longer service relationship with existing customers.

Other income

Other income decreased by 90.63% from ₹9.61 million in Fiscal 2024 to ₹0.90 million in Fiscal 2025 primarily due to decrease in interest income on inter-company loan given from ₹5.37 million in Fiscal 2024 to Nil in Fiscal 2025, decrease in sundry credit balance written back from ₹3.15 million in Fiscal 2024 to ₹0.01 million in Fiscal 2025, and decrease in interest income on fixed deposit with banks from ₹0.85 million in Fiscal 2024 to ₹0.18 million in Fiscal 2025. This is partially offset by increase in interest income on income tax refund from Nil in Fiscal 2024 to ₹0.11 million in Fiscal 2025, increase in amortization of security deposit from ₹0.10 million in Fiscal 2024 to ₹0.12 million in Fiscal 2025 and increase in other non-operating income from ₹0.14 million in Fiscal 2024 to ₹0.48 million in Fiscal 2025.

Expenses

Total expenses decreased by 20.06% from ₹2,215.10 million in Fiscal 2024 to ₹1,770.83 million in Fiscal 2025 primarily due to the reasons set out below.

Cost of material consumed

Cost of material consumed decreased by 4.03% from ₹165.13 million in Fiscal 2024 to ₹158.48 million in Fiscal 2025 primarily due to decrease in sales of the cattle nutrition segment. Additionally, discontinuation of certain product lines within raw milk procurement segment (skimmed milk powder, white butter and other milk products) in Fiscal 2024 also led to a decrease in cost of material consumed.

Purchase of stock-in-trade

Purchase of stock-in-trade decreased by 24.15% from ₹1,830.32 million in Fiscal 2024 to ₹1,388.37 million in Fiscal 2025 primarily due to (i) a decrease in purchase of stock in trade from ₹1,673.33 million in Fiscal 2024 to ₹1,301.90 million in Fiscal 2025; (ii) a decrease in transportation charges from ₹73.53 million in Fiscal 2024 to ₹30.32 million in Fiscal 2025; (iii) a decrease in bulk milk collection centre expenses from ₹71.52 million in Fiscal 2024 to ₹43.72 million in Fiscal 2025; (iv) a decrease in consumables from ₹2.66 million in Fiscal 2024 to ₹1.37 million in Fiscal 2025; and a (iv) decrease in other direct expenses from ₹1.34 million in Fiscal 2024 to ₹1.08 million in Fiscal 2025, attributable to strategic downsizing of the raw chilled milk segment and decommissioning of certain BCCs owing to the unseasonal flush season in India resulting in excess supply of milk but lower demand. This was partially offset by an increase in purchase of fresh fruits and staples which consequently increased packing material expenses from ₹2.84 million in Fiscal 2024 to ₹4.06 million in Fiscal 2025, an increase in handling and mandi fee from ₹0.85 million in Fiscal 2024 to ₹1.47 million in Fiscal 2025 and an increase in ripening expenses from ₹4.25 million in Fiscal 2024 to ₹4.45 million in Fiscal 2025.

Changes in inventory of finished goods, stock-in-trade and work in progress

Changes in inventory of finished goods, and work in progress decreased by 959.62% from ₹1.56 million in Fiscal 2024 to ₹(13.41) million in Fiscal 2025 primarily due to an increase in inventory of fruits and cattle nutrition products stock.

Employee benefits expenses

Employee benefit expenses increased by 41.56% from ₹69.32 million in Fiscal 2024 to ₹98.13 million in Fiscal 2025 primarily due to (i) an increase in compensation expense for Employee Participation Plan (OpCo) from a reversing a provision made amounting to ₹20.13 million in Fiscal 2024 to a provision made amounting to ₹0.04 million in Fiscal 2025; (ii) an increase in compensation expense for Employee Participation Plan (Innoterra Phantom Participation Plan) from a partial reversal of a provision made amounting to ₹8.69 million in Fiscal 2024 to a provision made amounting to ₹0.02 million in Fiscal 2025; (iii) an increase in staff welfare expenses from ₹2.14 million in Fiscal 2024 to ₹2.91 million in Fiscal 2025; (iv) and an increase in salaries, wages and bonus from ₹87.84 million in Fiscal 2024 to ₹87.94 million in Fiscal 2025. This was partially offset by a decrease in contribution to provident and other funds from ₹3.22 million in Fiscal 2024 to ₹2.67 million in Fiscal 2025, a decrease in leave encashment expenses from ₹3.41 million in Fiscal 2024 to ₹3.12 million in Fiscal 2025 and a decrease in gratuity expenses from ₹1.53 million in Fiscal 2024 to ₹1.43 million in Fiscal 2025.

Finance costs

Finance costs increased by 26.48% from ₹10.50 million in Fiscal 2024 to ₹13.28 million in Fiscal 2025 primarily due to increase in interest on borrowings from banks and NBFC's from ₹3.69 million in Fiscal 2024 to ₹10.48 million in Fiscal 2025 and an increase in unwinding of lease liabilities from ₹0.86 million in Fiscal 2024 to ₹1.10 million in Fiscal 2025. This was partially offset by a decrease in interest on ECB loan from ₹5.19 million in Fiscal 2024 to ₹1.52 million in Fiscal 2025 as the ECB's aggregating to ₹58.11 million (including accrued interest) were converted into equity shares during Fiscal 2025.

Depreciation and amortisation expense

The expenses decreased by 7.80% from ₹20.14 million in Fiscal 2024 to ₹18.57 million in Fiscal 2025 primarily due to decrease in depreciation of property, plant and equipment from ₹15.31 million in Fiscal 2024 to ₹12.60 million in Fiscal 2025 and decrease in amortisation of other intangible assets from ₹0.61 million in Fiscal 2024 to ₹0.43 million in Fiscal 2025. This was partially offset by an increase in depreciation of right of use asset from ₹4.22 million in Fiscal 2024 to ₹5.54 million in Fiscal 2025. This was primarily due to no significant additions in fixed assets during the year.

Other expenses

The expenses decreased by 9.07% from ₹118.13 million in Fiscal 2024 to ₹107.41 million in Fiscal 2025 primarily due to a decrease in (i) provision/(reversal) for doubtful debts from ₹4.72 million in Fiscal 2024 to ₹(3.62) million in Fiscal 2025; (ii) a decrease in legal and professional fees from ₹10.69 million in Fiscal 2024 to ₹7.25 million in Fiscal 2025; (iii) a decrease in bad debts from ₹6.44 million in Fiscal 2024 to ₹3.76 million in Fiscal 2025; (iv) a decrease in software expenses from ₹5.26 million in Fiscal 2024 to ₹2.69 million in Fiscal 2025; (v) a decrease in travel and conveyance from ₹13.73 million in Fiscal 2024 to ₹12.50 million in Fiscal 2025; (vi) a decrease in net loss on sale of property, plant and equipment from ₹2.53 million in Fiscal 2024 to ₹1.28 million in Fiscal 2025; (vii) and a decrease in rates and taxes from ₹5.50 million in Fiscal 2024 to ₹4.73 million in Fiscal 2025. This was partially offset by an increase in freight charges from ₹14.37 million in Fiscal 2024 to ₹17.05 million in Fiscal 2025, an increase in sales and marketing expenses from ₹1.45 million in Fiscal 2024 to ₹3.77 million in Fiscal 2025, an increase in property, plant and equipment written off from ₹0.84 million in Fiscal 2024 to ₹3.14 million in Fiscal 2025, an increase in recruitment charges from ₹0.12 million in Fiscal 2024 to ₹0.95 million in Fiscal 2025 and an increase in utility expenses from ₹2.77 million in Fiscal 2024 to ₹3.36 million in Fiscal 2025.

Restated loss before tax

Our restated loss before tax reduced from 14.95% of the total income in Fiscal 2024 to 8.27% of the total income in Fiscal 2025. The restated loss before tax increased by 53.06% from ₹(288.14) million in Fiscal 2024 to ₹(135.25) million in Fiscal 2025 primarily due to the reasons set out above.

Tax Expense

Tax expense decreased by 30,175.56% from ₹(0.45) million in Fiscal 2024 to ₹(136.24) million in Fiscal 2025 due to increase in deferred tax income.

Restated loss for the year

As a result of the foregoing factors, our restated loss for the year increased by 100.34% from ₹(287.69) million in Fiscal 2024 to ₹0.99 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income decreased by 4.00% from ₹2,007.23 million in Fiscal 2023 to ₹1,926.96 million in Fiscal 2024 primarily due to the reasons mentioned below.

Revenue from operations

Revenue from operations decreased by 3.89% from ₹1,994.95 million in Fiscal 2023 to ₹1,917.35 million in Fiscal 2024 primarily due a decrease in sale of products from ₹1,946.62 million in Fiscal 2023 to ₹1,916.15 million in Fiscal 2024. Revenue from operations from raw milk procurement reduced by ₹(237.67) million attributable to strategic downsizing of the raw chilled milk segment and decommissioning of certain BCCs owing to the unseasonal flush season in India resulting in excess supply of milk but lower demand. This was partially offset by an increase in revenue from fresh fruits and staples business (FarmLink) by ₹181.06 million year on year.

Other income

Other income decreased by 21.74% from ₹12.28 million in Fiscal 2023 to ₹9.61 million in Fiscal 2024 primarily due to decrease in interest income on fixed deposits with bank from ₹3.61 million in Fiscal 2023 to ₹0.85 million in Fiscal 2024, decrease in interest income on overdue trade receivables from ₹2.75 million in Fiscal 2023 to Nil in Fiscal 2024, decrease in other non-operating income from ₹0.53 million in Fiscal 2023 to ₹0.14 million in Fiscal 2024, decrease in sundry credit balances write back/excess provision written back from ₹3.32 million in Fiscal 2023 to ₹3.15 million in Fiscal 2024 and decrease in interest

income on income tax refund from ₹0.03 million in Fiscal 2023 to Nil in Fiscal 2024. This was partially offset by an increase in interest income on loan given from ₹1.93 million in Fiscal 2023 to ₹5.37 million in Fiscal 2024.

Expenses

Total expenses increased by 1.97% from ₹2,172.36 million in Fiscal 2023 to ₹2,215.10 million in Fiscal 2024 primarily due to the reasons set out below.

Cost of material consumed

Cost of material consumed decreased by 10.47% from ₹184.44 million in Fiscal 2023 to ₹165.13 million in Fiscal 2024 primarily due to decrease in purchases during the year from ₹189.65 million in Fiscal 2023 to ₹156.40 million in Fiscal 2024. This was partially offset by an increase in inventory at the beginning of the year from ₹10.58 million in Fiscal 2023 to ₹15.79 million in Fiscal 2024 and increase in the cattle nutrition segment.

Purchase of stock-in-trade

Purchase of stock-in-trade increased by 10.36% from ₹1,658.49 million in Fiscal 2023 to ₹1,830.32 million in Fiscal 2024 primarily due to an increase in purchase of stock in trade from ₹1,508.68 million in Fiscal 2023 to ₹1,673.33 million in Fiscal 2024, an increase in transportation charges from ₹52.05 million in Fiscal 2023 to ₹73.53 million in Fiscal 2024, an increase in handling and mandi fee from ₹0.01 million in Fiscal 2023 to ₹0.85 million in Fiscal 2024 and an increase in packing material expenses from ₹2.50 million in Fiscal 2023 to ₹2.84 million in Fiscal 2024. This was partially offset by a decrease in bulk milk collection centres expenses from ₹77.19 million in Fiscal 2023 to ₹71.52 million in Fiscal 2024, a decrease in ripening expenses from ₹8.96 million in Fiscal 2023 to ₹4.25 million in Fiscal 2024, a decrease in other direct expenses from ₹4.43 million in Fiscal 2023 to ₹1.34 million in Fiscal 2024 and a decrease in consumables from ₹4.67 million in Fiscal 2023 to ₹2.66 million in Fiscal 2024.

Changes in inventory of finished goods, and work in progress

Changes in inventory of finished goods, and work-in-progress decreased by 96.03% from ₹39.31 million in Fiscal 2023 to ₹1.56 million in Fiscal 2024, primarily driven by a decrease in changes in inventory from ₹41.19 million in Fiscal 2023 to ₹(0.04) million in Fiscal 2024. This decrease was primarily attributable to a higher opening inventory in our fresh fruits and staples segment as at April 1, 2023, which exceeded the closing inventory as at March 31, 2024 by ₹11.22 million, with such higher opening inventory having been substantially sold during Fiscal 2024.

Employee benefits expense

Employee benefits expenses decreased by 43.92% from ₹123.60 million in Fiscal 2023 to ₹69.32 million in Fiscal 2024 primarily due to a decrease in salaries, wages and bonus from ₹133.19 million in Fiscal 2023 to ₹87.84 million in Fiscal 2024, a decrease in leave encashment expenses from ₹6.46 million in Fiscal 2023 to ₹3.41 million in Fiscal 2024, an increase in compensation expense for Employee Participation Plan (OpCo) from ₹(17.34) million in Fiscal 2023 to ₹(20.13) million in Fiscal 2024, a decrease in staff welfare expenses from ₹3.49 million in Fiscal 2023 to ₹2.14 million in Fiscal 2024, a decrease in contribution to provident and other funds from ₹4.17 million in Fiscal 2023 to ₹3.22 million in Fiscal 2024 and a decrease in gratuity expenses from ₹2.45 million in Fiscal 2023 to ₹1.53 million in Fiscal 2024. This was partially offset by a decrease in compensation expense(reversal) for Employee Participation Plan (Innoterra Phantom Participation) from ₹(8.82) million in Fiscal 2023 to ₹(8.69) million in Fiscal 2024.

Finance cost

Finance cost increased by 5.85% from ₹9.92 million in Fiscal 2023 to ₹10.50 million in Fiscal 2024 primarily due to an increase in interest on borrowings from banks and NBFCs from ₹0.25 million in Fiscal 2023 to ₹3.69 million in Fiscal 2024 and an increase in interest on ECB loan from ₹4.58 million in Fiscal 2023 to ₹5.19 million in Fiscal 2024. This was partially offset by a decrease in exchange difference on borrowings from ₹4.11 million in Fiscal 2023 to ₹0.76 million in Fiscal 2024 and a decrease in unwinding of lease liabilities from ₹0.98 million in Fiscal 2023 to ₹0.86 million in Fiscal 2024.

Depreciation and amortisation expense

Depreciation and amortisation expenses decreased by 2.89% from ₹20.74 million in Fiscal 2023 to ₹20.14 million in Fiscal 2024 primarily due to a decrease in amortisation of intangible assets from ₹1.09 million in Fiscal 2023 to ₹0.61 million in Fiscal 2024 and a decrease in depreciation of right of use assets from ₹4.64 million in Fiscal 2023 to ₹4.22 million in Fiscal 2024. This was partially offset by an increase in depreciation of property, plant and equipment from ₹15.01 million in Fiscal 2023 to ₹15.31 million in Fiscal 2024.

Other expenses

Other expenses decreased by 13.05% from ₹135.86 million in Fiscal 2023 to ₹118.13 million in Fiscal 2024 primarily due to a decrease in sales and marketing expenses from ₹16.40 million in Fiscal 2023 to ₹1.45 million in Fiscal 2024, a decrease in net loss on sale of property, plant and equipment from ₹16.42 million in Fiscal 2023 to ₹2.53 million in Fiscal 2024, a decrease in travel and conveyance from ₹22.39 million in Fiscal 2023 to ₹13.73 million in Fiscal 2024, a decrease in loss of inventory from ₹6.29 million in Fiscal 2023 to nil in Fiscal 2024, a decrease in rent from ₹12.75 million in Fiscal 2023 to ₹7.75 million in Fiscal 2024 and a decrease in repairs and maintenance from ₹5.50 million in Fiscal 2023 to ₹2.93 million in Fiscal 2024. This was partially offset by an increase in freight charges from ₹1.07 million in Fiscal 2023 to ₹14.37 million in Fiscal 2024, an increase in provision for expected credit losses from ₹(4.35) million in Fiscal 2023 to ₹4.72 million in Fiscal 2024, an increase in labour charges from ₹26.02 million in Fiscal 2023 to ₹31.99 million in Fiscal 2024, an increase in legal and professional fees from ₹6.01 million in Fiscal 2023 to ₹10.69 million in Fiscal 2024 and an increase in rates and taxes from ₹2.21 million in Fiscal 2023 to ₹5.50 million in Fiscal 2024.

Restated loss before tax

Our loss before tax increased by 74.49% from ₹(165.13) million in Fiscal 2023 to ₹(288.14) million in Fiscal 2024 primarily due to the reasons set out above.

Tax Expense

Tax expense decreased by 850.00% from ₹0.06 million in Fiscal 2023 to ₹(0.45) million in Fiscal 2024 due to increase in deferred tax income.

Restated loss for the year

As a result of the foregoing factors, our restated loss for the year increased by 74.16% from ₹(165.19) million in Fiscal 2023 to ₹(287.69) million in Fiscal 2024 primarily due to the reasons set out above.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are for purchase of raw chilled milk, fresh fruits, staples and setting up of bulk milk collection centres. Our principal source of funding has been and is expected to continue to be investments and loans from our Promoters, borrowings from banks and financial institutions and optimization of operating working capital. For the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with investments from our Promoters, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash from operations, short-term and long-term borrowings from financial institutions, cash and cash equivalents, investments and loans from our Promoters.

Cash

Our anticipated cash flows are dependent on various factors that are beyond our control. See “*Risk Factors*” on page 17. The following table sets forth certain information relating to our cash flows as of the nine month period ended December 31, 2025, and in the Fiscal 2025, 2024 and 2023:

Particulars	Nine month period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(in ₹ million)			
Net cash generated from/ (used in) operating activities	(20.21)	(116.87)	(311.96)	(25.55)
Net cash generated from/(used in) investing activities	(12.68)	(2.42)	63.64	(12.22)
Net cash generated from/ (used) in financing activities	(5.28)	77.68	28.59	(19.07)
Net increase/ (decrease) in cash and cash equivalents	(38.17)	(41.61)	(219.73)	(56.84)
Cash and cash equivalents at the end of the year/ period	60.39	40.10	36.20	182.05

Cash Flows from Operating Activities

Nine month period ended December 31, 2025

We used ₹20.21 million net cash in operating activities during the nine month period ended December 31, 2025. Restated loss before tax for nine month period ended December 31, 2025 was ₹(54.66) million. Adjustments to reconcile loss before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation expenses of ₹13.44 million, provision for employee benefit expenses of ₹6.51 million, finance costs of ₹6.66 million, provision for expected credit loss of ₹0.94 million, net loss on disposal of property, plant and equipment of ₹0.88 million and bad debts written off of ₹0.07 million. This was partially offset by interest income of ₹0.40 million and sundry credit balances write back/excess provision written back of ₹0.08 million.

Our adjustments for working capital changes for the nine month period ended December 31, 2025 primarily consisted of an increase in trade payables of ₹36.32 million, increase in trade receivables of ₹31.78 million, increase in financials and other assets of ₹4.73 million and an increase in financials and other liabilities of ₹4.71 million. This was partially offset by a decrease in inventories of ₹3.16 million and a decrease in provisions of ₹0.80 million.

Fiscal 2025

We used ₹116.87 million net cash in operating activities during Fiscal 2025. Restated loss before tax for Fiscal 2025 was ₹(135.25) million. Adjustments to reconcile loss before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation expenses of ₹18.57 million, finance costs of ₹13.28 million, bad debts written off of ₹3.76 million, provision for employee benefit expenses of ₹4.61 million and net loss on disposal of property, plant and equipment of ₹1.28 million. This was partially offset by reversal of provision for expected credit loss of ₹3.62 million, interest income of ₹0.41 million and sundry credit balances written back/excess provision written back of ₹0.01 million.

Our adjustments for working capital changes for Fiscal 2025 primarily consisted of an increase in trade payables of ₹78.36 million, an increase in inventories of ₹55.83 million, an increase in trade receivables of ₹45.15 million and increase in financial and other liabilities of ₹2.33 million. This was partially offset by a decrease in provisions of ₹3.00 million and a decrease in financials and other assets of ₹2.88 million.

Fiscal 2024

We used ₹311.96 million net cash in operating activities during Fiscal 2024. Restated loss before tax for Fiscal 2024 was ₹(288.14) million. Adjustments to reconcile loss before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation expenses of ₹20.14 million, bad debts written off of ₹6.44 million, provision for expected credit loss of ₹4.72 million, finance costs of ₹10.50 million and net loss on disposal of property, plant and equipment of ₹2.53 million. This was partially offset by provision for employee benefit expenses of ₹23.88 million, interest income of ₹6.32 million and sundry credit balances written back/excess provision written back of ₹3.15 million.

Our adjustments for working capital changes for Fiscal 2024 primarily consisted of a decrease in trade payables of ₹47.70 million, a decrease in inventories of ₹10.29 million, a decrease in trade receivables of ₹9.54 million, decrease in provision of ₹6.23 million, decrease in financial and other liabilities of ₹5.64 million and a decrease in financials and other assets of ₹6.50 million.

Fiscal 2023

We used ₹25.55 million net cash in operating activities during Fiscal 2023. Restated loss before tax for Fiscal 2023 was ₹(165.13) million. Adjustments to reconcile loss before tax to operating profit before working capital changes primarily consisted of depreciation and amortisation expenses of ₹20.74 million, net loss on disposal of property, plant and equipment of ₹16.42 million, bad debts written off of ₹6.87 million and finance costs of ₹9.92 million. This was partially offset by reversal of provision for employee benefit expenses of ₹17.25 million, reversal of provision for expected credit loss of ₹4.35 million, interest income of ₹8.43 million and sundry credit balances written back/excess provision written back of ₹3.32 million.

Our adjustments for working capital changes for Fiscal 2023 primarily consisted of a decrease in trade receivables of ₹65.88 million, a decrease in inventories of ₹34.10 million, decrease in financial and other liabilities of ₹13.07 million, decrease in provision of ₹1.83 million and decrease in financials and other assets of ₹15.63 million. This was partially offset by an increase in trade payables of ₹19.29 million.

Cash Flow used in Investing Activities

Nine month period ended December 31, 2025

Net cash used in investing activities was ₹12.68 million during the nine month period ended December 31, 2025, primarily on account of purchase of property, plant and equipment and intangible assets of ₹13.15 million. This was partially offset by interest income on loans given to related parties and fixed deposits of ₹0.27 million and sale of property, plant and equipment of ₹0.20 million.

Fiscal 2025

Net cash used in investing activities was ₹2.42 million in Fiscal 2025, primarily on account of purchase of property, plant and equipment and intangible assets of ₹6.01 million. This was partially offset by sale of property, plant and equipment of ₹3.45 million and interest income on loans given to related parties and fixed deposits of ₹0.14 million.

Fiscal 2024

Net cash generated from investing activities was ₹63.64 million in Fiscal 2024, primarily on account of loan repayment received from related parties of ₹75.00 million, interest income on loans given to related parties and fixed deposits of ₹7.81 million and sale of property, plant and equipment of ₹1.62 million. This was partially offset by loan given to related parties of ₹15.00 million and purchase of property, plant and equipment and intangible assets of ₹5.79 million.

Fiscal 2023

Net cash used in investing activities was ₹12.22 million in Fiscal 2023, primarily on account of loan given to related parties of ₹95.00 million and purchase of property, plant and equipment and intangible assets of ₹18.49 million. This was partially offset by proceeds from sale of property, plant and equipment of ₹48.49 million, loan repayment received from related parties of ₹35.00 million, interest income on loans given to related parties and fixed deposits of ₹7.33 million and proceeds from bank deposits (net) of ₹10.45 million.

Cash Flow from Financing Activities

Nine month period ended December 31, 2025

Net cash used in financing activities was ₹5.28 million during the nine month period ended December 31, 2025, primarily on account of proceeds from issue of equity shares of ₹99.98 million, partially offset by repayment of current borrowings of ₹85.42 million, finance costs paid of ₹14.89 million and repayment of lease liabilities of ₹4.95 million.

Fiscal 2025

Net cash generated from financing activities was ₹77.68 million in Fiscal 2025, primarily on account of proceeds from current borrowings of ₹79.10 million and proceeds from issue of equity shares of ₹8.64 million, partially offset by repayment of lease liabilities of ₹6.17 million and finance costs paid of ₹3.89 million.

Fiscal 2024

Net cash generated from financing activities was ₹28.59 million in Fiscal 2024, primarily on account of proceeds of current borrowings of ₹39.94 million, partially offset by finance costs paid of ₹6.36 million and repayment of lease liabilities of ₹4.99 million.

Fiscal 2023

Net cash used in financing activities was ₹19.07 million in Fiscal 2023, primarily on account of repayment of current borrowings of ₹9.43 million, finance costs paid of ₹4.90 million and repayment of lease liabilities of ₹4.74 million.

FINANCIAL INDEBTEDNESS

As of May 31, 2026, we had total outstanding borrowings of ₹71.94 million. Our total borrowing to equity ratio was 0.75 as of March 31, 2025. For further information on our indebtedness, see “*Financial Indebtedness*” on page 321.

The following table sets forth certain information relating to our outstanding indebtedness as of nine month period ended December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023:

(in ₹ million)

Particulars	As of December 31, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Current borrowings	30.49	115.91	40.96	1.01
Non-current borrowings	-	-	52.56	51.80
Total	30.49	115.91	93.52	52.81

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2025, we had contingent liabilities amounting to ₹30.47 million which related to claims against us that have not been acknowledged as debt for goods and service or tax matters under appeal.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CAPITAL EXPENDITURES

In the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our capital expenditure towards additions to property, plant and equipment were ₹13.15 million, ₹6.01 million, ₹5.79 million, and ₹18.49 million respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include loans to and from related parties along with associated interest, equity contribution, provision of services, software expenses and remuneration paid to key managerial personnel. For further information relating to our related party transactions, see “*Other Financial Information – Related Party Transactions*” on page 296.

In the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the arithmetical aggregated absolute total of such related party transactions was ₹192.68 million, ₹163.15 million, ₹239.37 million and ₹200.70 million, respectively. The percentage of the arithmetical aggregated absolute total of such related party transactions to our revenue from operations in the nine month period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 8.14%, 9.98%, 12.48% and 10.06%, respectively.

AUDITOR’S OBSERVATIONS

The auditors’ reports on our audited financial statements for the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, include the following matters of emphasis and negative observations, which are extracted and presented below:

For the financial year ended March 31, 2025

Nature of Adverse Observation	Comments	Company’s Response	Financial Impacts
Audit trail related clause	Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, however the same has not been operational throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention except the period for which the audit trail was not operational as mentioned above. Note: As on the date of this report, audit trail for the year ended March 31, 2025 is available in the accounting software.	The audit log feature for our ERP was enabled since the company went live on ERP Next on April 1, 2024. Due to technology backend issues in the past, the Company was unable to extract audit trails. However, a full application-level audit log is now available for all transactions and can be extracted via reports.	Nil
Clause xvii of CARO report	The Company has incurred a cash loss of ₹58.06 million in the current financial year and a cash loss amounting to ₹190.75 million* in	The Company was adversely impacted by environmental factors that led to excess supply of RCM in	No adjustment is required in Restated Financial Statements as

Nature of Adverse Observation	Comments	Company's Response	Financial Impacts
	the immediately preceding financial year. <i>* Adjusted</i>	the market, thereby impacting the Company's ability to sell its milk in the market. This in turn had a negative impact on company's profitability. With an improving environment and consequent to signing a long-term supply agreement with a key customer, the Company gradually started expanding its scale during the year.	it is already considered in the statement of profit and loss for Fiscal 2025.

For the financial year ended March 31, 2024

Nature of Adverse Observation	Comments	Company's Response	Financial Impacts
Audit trail related clause	Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except audit trail for database level changes and activate or deactivate of audit trail throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, the company has used a payroll software namely 'Workline' and a software namely 'InnoDairy' for recording milk procurement and in the absence of access to view the edit log, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in these softwares or whether there were any instances of the audit trail feature been tampered with	The Company's erstwhile Erp, Microsoft Dynamics provides a database-level audit trail facility as part of its system capabilities. However, due to the migration to a new ERP w.e.f. April 1, 2024, the Company has surrendered majority of its licenses and currently retains only a single license with limited access rights and functionalities. Due to the current restriction on features, we are presently unable to access or retrieve the historical database-level audit trail records.	Nil
Clause xvii of CARO report	The Company has incurred a cash loss of ₹191.51 million in the current financial year and a cash loss amounting to ₹60.87 million in the immediately preceding financial year.	The company was adversely impacted by environmental factors that led to excess supply of RCM in the market, thereby impacting the Company's ability to sell its milk in the market. This in turn had a negative impact on company's profitability. As a response, the Company reduced its milk procurement to minimize losses	No adjustment is required in Restated Financial Statement as it is already considered in the statement of profit and loss for Fiscal 2024.

For the financial year ended March 31, 2023

Nature of Adverse Observation	Comments	Company's Response	Financial Impacts
Emphasis of Matter	We draw attention to Note 42 of the Financial Statements, which describes the sale of certain fixed assets by the Company due to discontinuances of some of its product's line and loss incurred thereon. Our opinion is not modified in respect of this matter.	The Company initiated rationalization of its product portfolio under the Raw Chilled Milk segment. Consequently, certain fixed assets associated with these discontinued products were disposed of by the Company	No adjustment is required in Restated Financial Statements as it is already considered.
Clause xvii of CARO report	The Company has incurred a cash loss of ₹60.87 million in the current financial year and a cash loss amounting to ₹241.52 million in the immediately preceding financial year.	The Company had various value added products in its Raw Chilled milk division which were incurring significant losses. These business prospects of these products were	No adjustment is required in Restated Financial Statements as it is already considered in the

Nature of Adverse Observation	Comments	Company's Response	Financial Impacts
		reviewed by the Company, and it was decided to discontinue these products with a view to improving the Company's financial performance.	statement of profit and loss for Fiscal 2023.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to our Company. We are exposed to credit risk from its operating activities, primarily trade receivables. The credit risks in respect of deposits with the banks, foreign exchange transactions and other financial instruments are only nominal. The customer credit risk is managed subject to our policies, procedures and controls relating to customer credit risk management. In order to contain the business risk, we have adopted various business structures including providing select finished goods on advance payment basis, set off of receivables against payables, gradual increase in credit limits. Further, in most of the cases, we normally allow credit period of 5 to 30 days to all customers which vary from customer to customer.

Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly to close to its fair value. Our objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. We closely monitor our liquidity position and deploy a robust cash management system. It maintains adequate sources of financing from both banks and financial institutions at an optimised cost.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency rate risk, interest rate risk and other price risk, such as equity price risk and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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. Borrowings availed by our Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and such borrowings are repayable on demand. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. For further information, see "*Financial Indebtedness*" on page 321.

Inflation Risk

In recent years, India has experienced relatively high rates of inflation. Inflationary pressures, including increases in fuel prices and prices of other commodities driven in part by geopolitical tensions, have had an adverse impact on our business and results of operations, particularly in our cattle nutrition business. For further details, see "*Risk Factors*" on page 17.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 297 and

17, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17, 170 and 297 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the section “*Our Business*” on page 170, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 17, 112 and 170, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our Company is dependent on a single customer for our revenue and operations in its raw chilled milk segment. For details, see “*Risk Factors - Our business is significantly dependent on our raw milk procurement and supply segment, which contributed 61.96%, 57.96%, 72.29% and 81.39% to our revenue from operations for the nine month period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively, and within this segment, we are reliant on a single customer, Milky Mist Dairy Food Limited (“Milky Mist”). Any adverse developments affecting this business segment or our relationship with Milky Mist may have a material adverse effect on our business, results of operations, financial condition, and cash flows.*” on page 19.

We do not depend on a limited number of suppliers.

SEASONALITY OF BUSINESS

Our business is seasonal in nature. For details, see “*Risk Factors - The demand and pricing of raw chilled milk, fresh fruits and staples products 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 21.

MATERIAL DEVELOPMENTS AFTER DECEMBER 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no significant developments after December 31, 2025, the date of the last Restated Financial Information contained in this Draft Red Herring Prospectus, till the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

Sr. No.	Particulars	Details
1.	Rights issue	The Company has allotted 4,864 equity shares of face value ₹10 each on February 27, 2026, and 181,397 equity shares of face value ₹10 each on March 10, 2026, pursuant to a rights issue, in accordance with the relevant approvals and applicable provisions of the Companies Act, 2013.
2.	Subdivision (Stock Split)	The face value of each equity share of the Company was reduced from ₹10 per equity share to ₹5 per equity share, effective as on May 12, 2026, resulting in increase in number from 1,790,648 equity shares of face value of ₹10 each to 3,581,296 equity shares of face value of ₹5 each.
3.	Bonus Issue	The Company has allotted equity shares pursuant to a bonus issue in the ratio of 4.60 equity shares for every 1 equity share held, effective as on board meeting dated June 15, 2026, in accordance with the relevant approvals and applicable provisions of the Companies Act, 2013.
4.	Change in Name of the Company	The name of the Company was changed from “Innoterra Private Limited” to “Innoterra Limited”, pursuant to the conversion of the Company from private to public and a fresh certificate of incorporation was issued by the Registrar of Companies, with effect from June 11, 2026.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2025, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", on pages 17, 233 and 297, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer at (as at December 31, 2025)	As adjusted for the proposed Offer**
Borrowings		
Current borrowings*	30.49	[●]
Non-current borrowings* (including current maturity and interest accrued and due on borrowings)	-	[●]
Total borrowings (A)	30.49	[●]
Equity		
Equity share capital*^	16.04	[●]
Other equity*	332.52	[●]
Total equity (B)	348.56	[●]
Total Capital (A + B)	379.05	[●]
Ratio: Non-current borrowings/ Total equity	-	[●]
Ratio: Total borrowings / total equity (A/B)	0.09	[●]

As certified by Rathi Rathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

*These terms shall carry the meaning as per Schedule III of the Companies Act.

The above statement has been computed on the basis of the Restated Financial Information for the nine month period ended December 31, 2025.

**The corresponding post-Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

^Post December 31, 2025, following changes have been made in the share capital:

Notes:

1. Allotment of 4,864 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd dated February 27, 2026.
2. Allotment of 181,397 equity shares of face value of ₹10 each to Milklane Holding Pte. Ltd. dated March 10, 2026.
3. Pursuant to a resolution passed by the Board and Shareholders on May 11, 2026 and May 12, 2026, respectively, Company sub-divided the face value of its equity shares from ₹10 each to ₹5 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1,790,648 equity shares of face value of ₹10 each to 3,581,296 Equity Shares of face value of ₹5 each
4. Subsequent to resolution passed by the Board and Shareholders on June 13, 2026 and June 15, 2026, respectively, the Company allotted 16,473,961 Equity Shares on June 19, 2026 pursuant to a bonus issue in the ratio of 4.60 Equity Shares of Face Value ₹5 each for every 1 Equity Share held.

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in the ordinary course of business for various purposes such as, amongst other things, meeting the working capital requirements.

For details regarding the borrowing powers of our Board, see “*Our Management – Borrowing Powers of our Board*” on page 214.

As on May 31, 2026, the aggregate outstanding borrowings of our Company amounted to ₹71.94 million, and a brief summary of such borrowings is set forth below:

(in ₹ million)		
Category of borrowing	Sanctioned amount as of May 31, 2026	Outstanding amount as on May 31, 2026
Secured		
Fund based		
- Loan from financial institutions	120.00	51.82*
- Supplier finance arrangement**	25.00	20.12
Unsecured	Nil	Nil
Total	145.00	71.94

As certified by Rathi Rathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

*The Company has drawn down an additional amount of ₹17.34 million, post May 31, 2026.

** (i) The security provided against the supplier finance arrangement loan taken from Matreiya Capital and Business Services Private Limited was in the name of Districo India Private Limited. Subsequently, the entire outstanding under the supplier financing arrangement, comprising sums borrowed by the Company and those disbursed by the lender directly to suppliers, along with accrued interest was fully repaid on June 19, 2026; (ii) Under the supplier finance agreement, out of the total sanctioned amount of ₹25.00 million, there is balance of ₹6.83 million that has been directly disbursed by the lender to the suppliers. The said amount has been considered in the above table. This equivalent amount is included in trade payables in the Restated Financial Information for the respective disclosure periods.

Key terms of our borrowings are disclosed below:

- (a) **Tenor:** The tenor of certain supplier finance arrangement facilities availed by our Company is up to 60 days from the date of payment to suppliers, whereas the tenor for the loan facilities availed by our Company ranges from six months up to three years. Certain of our Company’s borrowings are repayable on the basis of a mutually agreed repayment schedule.
- (b) **Interest rate:** The applicable rate of interest for the various facilities availed by our Company is determined in accordance with the terms agreed between our Company and the respective lenders. In most of our facilities, the applicable rate of interest ranges between 11.50% per annum to 21.50% per annum depending upon the nature of the facility, tenure and mutually agreed terms between us and the respective lenders.
- (c) **Penal Interest:** The terms of certain borrowings availed by our Company prescribe a penal/default interest rate that ranges up to 24.00% per annum over and above the applicable rate of interest depending upon non-compliance with certain obligations or occurrence of events of default under the respective financing arrangements entered into by our Company with the relevant lenders.
- (d) **Security:** In terms of our borrowings where security needs to be created, our Company is required to *inter alia*: (i) hypothecation of current assets to the extent of 125.00% of the loan outstanding at all times; (ii) execute hypothecation deeds, post-dated cheques and credit facility agreement; (iii) create hypothecation over the fixed assets created out of the loan; (iv) create lien on fixed deposits receipt at least 25.00% of the loan; and (v) submit original warehouse receipts, storage receipts and pledge agreements in respect of financed transactions.
- (e) **Repayment:** The facilities availed by our Company are generally repayable on the respective due dates or in accordance with the repayment schedules agreed between our Company and the respective lenders under the relevant financing arrangements.
- (f) **Key Covenants:** The financing arrangement entered into by our Company entail various restrictive conditions and covenants restricting certain corporate actions and our Company is required to take the prior approval of the lenders before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent of the lenders include:
 - (i) creating or permitting any charge, lien or third-party interest over pledged or secured assets without prior consent of the respective lenders;
 - (ii) selling, disposing of or otherwise dealing with pledged goods, commodities or secured assets except in accordance with the terms of the relevant financing arrangements;

- (iii) maintaining security cover, collateral value and margin requirements stipulated by the respective lenders;
 - (iv) furnishing information, documents and records as may be required by the respective lenders in relation to the financed transactions and secured assets; and
 - (v) promptly informing the lender of any material event affecting its business or financial position.
- (g) **Events of Default:** The borrowing facilities availed by our Company contain certain standard events of default, including:
- (i) default in payment / repayment of interest, principal or other amounts due on the relevant due dates;
 - (ii) breach of terms, covenants or conditions stipulated under the relevant financing documents;
 - (iii) submission of incorrect, incomplete or misleading information to the respective lenders;
 - (iv) occurrence of events which, in the opinion of the respective lenders, may adversely affect the security or recovery of dues;
 - (v) initiation of insolvency, bankruptcy, winding-up or liquidation proceedings against our Company; and
 - (vi) default under other borrowing arrangements entered into by the Company with banks or financial institutions
- (h) **Consequences on occurrence of events of default:** In terms of the Company's borrowing arrangements, due to the occurrence of events of default, the lenders may, *inter alia*:
- (i) declare all outstanding amounts in respect of the facilities immediately due and payable;
 - (ii) cancel or suspend further disbursements or withdrawals under the facilities;
 - (iii) take possession of pledged or secured assets and realise the same through sale, auction or other permitted modes;
 - (iv) exercise rights of lien, set off or appropriation against monies, deposits or other assets of our Company; and
 - (v) initiate recovery proceedings, arbitration proceedings or other legal action against our Company.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For the purposes of the Offer, our Company is required to intimate one of our lenders prior to carrying out certain corporate actions and obtain the respective lender's consent prior to entering into certain financing arrangements with other financial institutions. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors - We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security, and suspension of further drawdowns, which may adversely affect our business operations and financial performance.*" on page 34.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at first information report stage or police complaint has been made whether cognizance has been taken or not by any court or judicial authority); (ii) actions by regulatory authorities and statutory authorities, including orders or show cause notices and penalties by such authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) taxation claims and proceedings related to direct and indirect taxes (including all penalties and show cause notices), disclosed in a consolidated manner giving the details of number of cases and total amount involved, however, in the event value or expected impact in terms of value of any outstanding tax matter or proceedings exceeds the Materiality Threshold (defined below), individual disclosures of such tax matters will be included); and (iv) other pending material litigations (including civil litigation or arbitration proceeding), in each case involving our Company, Directors, or Promoters (collectively, the “**Relevant Parties**”). Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at first information report stage or police complaint has been made whether cognizance has been taken or not by any court or judicial authority); and (ii) actions by regulatory authorities and statutory authorities, including orders or show cause notices and penalties by such authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against our Key Managerial Personnel and members of our Senior Management. Except as disclosed in the Group Companies section on page 330, there are no pending litigations involving our Group Companies which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including any penalty imposed by and show cause notices issued by SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including any outstanding action, preceding this Draft Red Herring Prospectus.

For the purpose of disclosure of other pending material litigation in (iv) above, as regards the Relevant Parties, the value or expected impact in terms of value of such litigation by or against the Relevant Parties in any such pending proceeding is individually in excess of the lower of either two percent of the turnover of our Company based on the Restated Financial Information for the last Fiscal i.e. ₹32.69 million; or two percent of the Net Worth of our Company based on the Restated Financial Information for the last Fiscal i.e. ₹3.09 million; or five percent of the average of the absolute value of the profit/loss after tax of our Company based on the Restated Financial Information for the last three Fiscals i.e. ₹7.56 million, is required to be considered, in terms of the SEBI ICDR Regulations. Accordingly, our Board in its meeting held on June 23, 2026, has considered and adopted a policy of materiality (“**Materiality Policy**”) in terms of which, any other pending material litigations (including civil litigation or arbitration proceeding and claims related to direct and indirect taxes in (iii) above) involving a claim where the value or expected impact in terms of value of such litigation involved by or against the Relevant Parties in any such pending litigation which exceeds ₹ 3.09 million, being the amount equivalent to two percent of the Net Worth of our Company based on the Restated Financial Information for the last Fiscal would be considered ‘material’ (“**Materiality Threshold**”).

In addition, to above, the following pending matters will be considered material, (i) the outcome of which, in opinion of the Board, would materially and adversely affect the Company’s business, prospects, performance, operations, financial position, reputation or cash flows; or (ii) where the decision in one proceedings involving the Relevant Parties is likely to affect the decision in similar proceedings such that the cumulative amount involved in such proceedings exceeds the Materiality Threshold, even though the amount involved in an individual proceeding may not exceed the Materiality Threshold. For the purposes of this section, pre-litigation notices received by the Relevant Parties or Key Managerial Personnel and Senior Management from third parties (excluding outstanding actions under (ii) above and those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action) shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties or Key Managerial Personnel and members of our Senior Management are impleaded as defendants in such litigation proceedings before any judicial/arbitral forum, tribunal or authority or (iii) any findings or observations arising out of any of the inspections by the Securities and Exchange Board of India or by any other regulator in or outside India involving the Relevant Parties, which are outstanding and material, and which need to be disclosed, or non-disclosure of which may have bearing on the investment decision in relation to the Offer shall be disclosed in the Offer Documents.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated June 23, 2026. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds five percent of the total trade payables of our Company based on the Restated Financial Information of our Company as of the last date of the latest financial period disclosed in this Draft Red Herring Prospectus, shall be considered as ‘material’. Accordingly, as of December 31, 2025, any outstanding dues exceeding ₹7.62 million have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with our Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications

thereunder, as has been relied upon by the Statutory Auditors in preparing their Audit Report. All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigation involving our Company

A. Outstanding criminal proceedings involving our Company

Criminal proceedings initiated against our Company

Nil

Criminal proceedings initiated by our Company

Nil

B. Pending actions by statutory or regulatory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

C. Material outstanding litigation involving our Company

Material civil litigation initiated against our Company

Nil

Material civil litigation initiated by our Company

Nil

Material tax litigation involving our Company

1. The Joint Commissioner, Office of the Commissioner of Central Tax, GST Commissionerate, Tirupati passed an order dated December 31, 2025, (hereinafter referred to as “**Order**”) against our Company, wherein the total disputed amount, inclusive of the penalty imposed, is ₹30.47 million for the wrongful availment of input tax credit on certain input services, discrepancies between Form GSTR-3B and Form GSTR-2A, non-payment of GST and non-maintenance of statutory records at the principal place of business. Pursuant to the Order passed, our Company has filed an appeal before the Commissioner of Central Tax & Customs (Appeals), Guntur, and has made a statutory pre-deposit of ₹1.24 million. This matter is currently pending.

II. Litigation involving our Directors

A. Outstanding criminal proceedings involving our Directors

Criminal proceedings against our Directors

Nil

Criminal proceedings initiated by our Directors

Nil

B. Pending action by statutory or regulatory authorities against our Directors

Nil

C. Material outstanding litigation involving our Directors

Material civil litigations initiated against our Directors

Nil

Material civil litigations initiated by our Directors

Nil

Material tax litigation involving our Directors

Nil

III. Litigation involving our Promoters

A. Outstanding criminal proceedings involving our Promoters

Criminal proceedings against our Promoters

Nil

Criminal proceedings initiated by our Promoters

Nil

B. Pending action by statutory or regulatory authorities against our Promoters

Nil

C. Material outstanding litigation involving our Promoters

Material civil litigations against our Promoters

Nil

Material civil litigations initiated by our Promoters

Nil

Material tax litigation involving our Promoters

Nil

D. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Draft Red Herring Prospectus

Nil

IV. Litigation involving our Key Managerial Personnel and Senior Management

A. Outstanding criminal proceedings involving our Key Managerial Personnel and Senior Management

Criminal proceedings against our Key Managerial Personnel and Senior Management

Nil

Criminal proceedings initiated by our Key Managerial Personnel and Senior Management

Nil

B. Pending action by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management

Nil

V. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors and Promoters:

Nature of cases	No. of cases	Total amount involved (₹ in million)*
Litigation involving the Company		
Direct tax	1	1.11
Indirect tax	1	30.47
Total	2	31.58
Litigation involving the Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Litigation involving our Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

*To the extent quantifiable.

Note: As certified by Rathilathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

VI. Outstanding dues to creditors

As of December 31, 2025, we had 6,558 creditors to whom an aggregate outstanding amount of ₹152.45 million was due. Further, based on available information regarding status of the creditor as a micro, small or a medium scale enterprise as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as of December 31, 2025, our Company owes an amount of ₹29.22 million including interest to 42 micro, small and medium enterprises.

As per the policy of materiality for identification of material outstanding overdues to any creditor of our Company having monetary value which exceeds five percent of the total trade payables of our Company as per the latest Restated Financial Information of our Company included in this Draft Red Herring Prospectus i.e. ₹7.62 million, shall be considered as 'material'. Accordingly, as on December 31, 2025, there are no material creditors. The details pertaining to outstanding dues towards our material creditors and their names are available on the website of our Company at www.innoterra.in/investor/.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as on December 31, 2025, is set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises	42	29.22
Material creditors	-	Nil
Other creditors	6,516	123.23
Total*	6,558	152.45

As certified by Rathilathi and Co. Independent Chartered Accountants (FRN No. 135143W), by way of their certificate dated June 29, 2026.

*Total creditors do not include borrowings and debt securities.

VII. Material developments since the last balance sheet date

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation – Material developments after December 31, 2025 that may affect our future results of operations" on page 319 and except as disclosed in this Draft Red Herring Prospectus, there have been no developments subsequent to December 31, 2025, that we believe are expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company for the purposes of undertaking its businesses and operations (“**Material Approvals**”). In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.

In addition, certain Material Approvals of our Company may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. We have also disclosed below the (a) Material Approvals or renewals for which applications have been made for renewal but which have not yet been received; (b) Material Approvals which have expired and for which renewal applications are yet to be made; and (c) Material Approvals which are required to be obtained but for which applications have not yet been made. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see “Risk Factors - We are subject to regulation from governmental authorities, including periodic inspections and product sampling by the FSSAI. An inability to obtain, renew or maintain our statutory and regulatory permits and approvals, or any adverse findings arising from FSSAI inspections or sampling, may adversely affect our business, results of operations, financial condition and cash flows.” on page 27.

Certain regulatory approvals and licenses held by our Company in relation to its operations continue to bear our erstwhile names, “Innoterra Private Limited” and/ or “MilkLane Dairy Services Private Limited” and we are in the process to update all such approvals and licenses.

For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 197.

I. Material approvals obtained in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 332.

II. Incorporation details of our Company

1. Certificate of incorporation dated October 10, 2015, issued by the erstwhile Registrar of Companies, Maharashtra at Mumbai, in its former name, being ‘MilkLane Dairy Services Private Limited’;
2. Fresh certificate of incorporation dated November 27, 2025, issued by the Registrar of Companies, Central Processing Centre, to our Company consequent upon change of name of our Company from ‘MilkLane Dairy Services Private Limited’ to ‘Innoterra Private Limited’; and
3. Fresh certificate of incorporation dated June 11, 2026, issued by the Registrar of Companies, Central Processing Centre to our Company consequent upon conversion of our Company from a private limited company to a public limited company pursuant to which our name was changed from ‘Innoterra Private Limited’ to ‘Innoterra Limited’.

For details of incorporation of our Company, see “History and Certain Corporate Matters” on page 205.

III. Tax related approvals

1. The permanent account number of our Company is AAJCM9815D;
2. The tax reduction number of our Company is MUMM47832B;
3. The legal entity identifier number obtained by our Company is 335800SCMBTZC84H9C25;
4. Registrations issued under the applicable tax on professions, trades, callings and employments legislations of the relevant states, issued by the Directorate of Commercial Tax; and
5. GST registrations for payment under various central and state goods and services tax legislations have been obtained by our Company for the states where we have our business operations.

IV. Labour and employment related approvals

Our Company is required to obtain various labour and employment related approvals under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970 and applicable state level shops and establishment legislation, each as amended from time to time. Accordingly, we have obtained registrations under the applicable state level shops and establishment legislations for its commercial establishments (including our Registered Office and Corporate Office), storage facilities such as warehouses and depots operated by our Company, and certificate of registrations issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 the Employees' State Insurance Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970, as applicable.

V. Material Approvals obtained by our Company in relation to our business and operations

Our Company is required to obtain approvals and licenses under various laws, rules and regulations in relation to our businesses and operations in India. Some of these may expire in the ordinary course of business, and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. The Material Approvals in connection with the businesses which are undertaken by our Company are as follows:

1. UDAYAM registration bearing registration number UDYAM-MH-19-0061966, under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Raw chilled milk aggregation hub located at Karimangalam, Tamil Nadu

1. Registration and License to work a factory issued by the Joint Director of Industrial Safety and Health, Hosur, Government of Tamil Nadu, under the Factories Act, 1948 and the rules made thereunder;
2. License issued by the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006;
3. Fire License issued by the District Office, Fire and Rescue Service, Dharmapuri District under the Tamil Nadu Fire Service Act, 1985 and rules made thereunder; and
4. Consents issued by the Tamil Nadu Pollution Control Board to establish and operate under the Water Act and Air Act.

FarmLink business segment consisting fresh fruits and staples

1. Licenses issued by the Food Safety and Standards Authority of India under the Food Safety and Standards Act, 2006.

VI. Material Approvals applied for but not received

As on the date of this Draft Red Herring Prospectus there are no material approvals for which applications are pending.

VII. Material Approvals expired and renewal to be applied for

As on the date of this Draft Red Herring Prospectus there are no material approvals which have expired and renewal applications are yet to be made.

VIII. Material Approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, we are yet to apply for the registration for shops and establishments issued by the Labour Department, Government of Tamil Nadu for our Karimangalam aggregation hub located in Tamil Nadu.

For further details, see “Risk Factors – We are subject to regulation from governmental authorities, including periodic inspections and product sampling by the FSSAI. An inability to obtain, renew or maintain our statutory and regulatory permits and approvals, or any adverse findings arising from FSSAI inspections or sampling, may adversely affect our business, results of operations, financial condition and cash flows.” on page 27.

IX. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company does not have any registered intellectual property in its name and has not made any application for registration of intellectual property.



As on the date of this Draft Red Herring Prospectus, seven trademarks relating to the brands “”, “”, “Happy Mango” and “Happy Pineapple” under various Classes including 29, 31, 32 and 44 continue to be reflected in the name of Districo India Private Limited in the records of the trademark registry. Pursuant to the business transfer agreement dated December 31, 2025, such trademarks have been assigned to our Company and applications for recording the assignment and updating the registered proprietor details in favour of our Company have been filed and are currently pending with the relevant authority. For further information of the intellectual property of our Company, see, “*Our Business - Intellectual Property*” on page 194 and “*History and Certain Corporate Matters – Other material agreements*” on page 209.



As on the date of this Draft Red Herring Prospectus, 18 trademarks relating to the brands “”, “**INNODAIRY™**”, “**INNOTERRA®**” and “**FarmLink™**” under various Classes including 29, 31, 37, 39, 41 and 44 are registered in the name of Innoterra AG. Our Company is entitled to use such trademarks pursuant to the trademark licensing agreement and trademark assignment deed entered into with Innoterra AG. For further information of the intellectual property of our Company, see, “*Risk Factors - We do not own certain key trademarks used in connection with our business, including “Innoterra”, which is also the name under which we operate and are proposed to be listed, and our use of such trademarks is subject to licensing arrangements. Any termination, non-renewal, expiry, or restriction on our right to use such trademarks may have a material adverse effect on our business, results of operations, financial condition and cash flows.*” on page 23” and “*History and Certain Corporate Matters – Other material agreements*” on page 209.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

- (i) the companies (other than our Promoters) with which there were related party transactions during the nine month period ended December 31, 2025, and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with Ind AS 24 – related party disclosures; and
- (ii) any other company as considered material by our Board.

In relation to point (ii) above (in addition to the companies identified as “group company” under point (i) above), our Board, through its resolution dated June 23, 2026, has also considered such companies as material which are part of the Promoter Group and with which there were one or more transactions during the last completed fiscal year (i.e., Fiscal 2025) and/or relevant stub period (i.e. nine month period ended December 31, 2025), as applicable, covered in the Restated Financial Information, which individually or in the aggregate, exceed 10% of the total restated revenue from operations of the Company for the last completed fiscal year (i.e., Fiscal 2025) and/or relevant stub period (i.e., nine month ended December 31, 2025), as applicable, as per the Restated Financial Information.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as the Group Companies, the details of which are set forth below:

Sr. No.	Name of Group Company	Registered address
1.	Desai AgriFoods Private Limited*	27, Ground Floor, Virbhaddra Complex, Opp., Yogeshwar Vada Pav, Station Road, Navsari 396 445, Gujarat, India
2.	Districo India Private Limited	Office No. 805, 8 th Floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai, Sanpada, Thane 400 703, Maharashtra, India
3.	Innoterra Bioscience Private Limited	Office No. 805, 8 th Floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai, Sanpada, Thane 400 703, Maharashtra, India
4.	Innoterra India Private Limited	Office No. 805, 8 th Floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai, Sanpada, Thane 400 703, Maharashtra, India
5.	Innoterra Platform Private Limited	Office No. 805, 8 th Floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai, Sanpada, Thane 400 703, Maharashtra, India

**Desai AgriFoods Private Limited is under the process of creditor led insolvency proceedings*

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements and management certified accounts for the preceding three years shall be hosted on the following websites:

Sr. No.	Name of Group Company	Website
1.	Desai AgriFoods Private Limited*	www.innoterra.in/investor/
2.	Districo India Private Limited	www.innoterra.in/investor/
3.	Innoterra Bioscience Private Limited	www.innoterra.in/investor/
4.	Innoterra India Private Limited	www.innoterra.in/investor/
5.	Innoterra Platform Private Limited	www.innoterra.in/investor/

**Desai AgriFoods Private Limited is under the process of creditor led insolvency proceedings*

Common pursuits

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

Nature and extent of interest of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

Except as disclosed in the section “History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamations, and revaluation of assets, if any, in the last ten years” and “History and Certain Corporate Matters - Other material agreements” on pages 208 and 209, respectively, our Group Companies do not have any interest, directly or indirectly, in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Our Group Companies do not have an interest, directly or indirectly, in any transaction entered into by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

As on the date of this Draft Red Herring Prospectus, except as disclosed in “*Other Financial Information – Related party transactions*” and “*History and Certain Corporate Matters*” on pages 296 and 205 respectively our Group Companies do not have any (i) any business interests in the Company; and (ii) related business transactions.

Litigation

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending litigations involving our Group Companies which may have a material impact on our Company.

1. Districo India Private Limited (“**Districo**”), jointly with our Company, has issued the following legal notices in respect of outstanding dues from certain customers. These legal notices and outstandings pertain to rice supplied by Districo to these customers, for which payment was not received by Districo. Subsequently, the business was transferred to our Company, and therefore, our Company along with Districo have jointly issued the following legal notices: (i) legal notice issued to Naitik Traders dated May 5, 2026 in respect of an outstanding amount of ₹0.49 million; and (ii) legal notice issued to Shri Balaji Agro Bahadurgarh dated May 5, 2026, in respect of an outstanding amount of ₹0.58 million. The matters are currently pending.
2. Districo has received a show cause notice from the Agricultural Produce Marketing Committee, Azadpur (“**APMC**”), for unauthorized installation of a cold storage facility / cold room at the shop premises. The matter is currently pending. Pursuant to the business transfer agreement dated December 31, 2025 entered between our Company and Districo, the FarmLink business operations pertaining to fresh fruits has been transferred to our Company. For information, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, slump sale, amalgamations, and revaluation of assets, if any, in the last ten years*” on page 208. Accordingly, any adverse outcome may have an adverse impact on our FarmLink fresh fruits business segment.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on June 19, 2026 and the Fresh Issue of up to ₹ 1,050.00 million has been authorised by our Shareholders pursuant to a special resolution passed at their meeting held on June 19, 2026 in terms of Section 62(1)(c) of the Companies Act. Further, our Board has taken on record the consents of each of the Selling Shareholders to participate severally and not jointly in the Offer for Sale for their respective portions, pursuant to a resolution dated June 29, 2026.

This Draft Red Herring Prospectus and the draft Abridged Prospectus have been approved pursuant to a resolution passed by the Board on June 29, 2026.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹210.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, confirmed and approved its/their participation in the Offer for Sale in relation to its/their respective portion of Offered Shares, as follows:

Name of the Selling Shareholders	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of board approval / corporate authorisation	Date of consent letter
Milklane Holding Pte. Ltd.	Up to ₹[●] million	Up to 6,618,235 Equity Shares of face value ₹5 each	June 25, 2026	June 26, 2026
Mahyco Private Limited	Up to ₹[●] million	Up to 437,080 Equity Shares of face value ₹5 each	June 26, 2026	June 26, 2026

Each of the Selling Shareholders, severally and not jointly, confirms that its/their respective portion of the Offered Shares is eligible to be offered for sale in the Offer as on the date of this Draft Red Herring Prospectus in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, to the extent applicable.

In-principle approvals from the Stock Exchanges

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Directors, members of our Promoter Group, each of the Selling Shareholders, severally and not jointly, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court

Our Company, Promoters, members of the Promoter Group and Directors have not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India, and the SEBI ICDR Regulations.

Other confirmations

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders.

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, Directors, and Key Managerial Personnel and the Group Companies and its directors.

There are no conflicts of interest between lessors of immovable properties (crucial for the operations of our Company), and our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel, and the Group Companies and its directors.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them in relation to our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business. Further, no outstanding action has been initiated against any of our Directors by SEBI 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(2) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

We do not satisfy the conditions specified in Regulation 6(1)(a) and Regulations 6(1)(b) of the SEBI ICDR Regulations, i.e. for maintaining net tangible assets of at least ₹ 30 million calculated on a restated basis, in each of the preceding three full years (of 12 months each) and of maintaining an average operating profit of at least ₹ 150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years, respectively. Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations and are hence required to allot at least 75% of the Net Offer to QIBs. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Consequently, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law. For further details, please see “Offer Structure” on page 347.

The computation of net tangible assets, monetary assets, operating profit, net worth, as restated and derived from the Restated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set forth below:

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

Description	As at March 31		
	2025	2024	2023
Restated Net Tangible Assets ⁽¹⁾	15.45	39.37	251.37
Restated Monetary Assets ⁽²⁾	40.10	36.20	182.05
Percentage of Restated Monetary Assets to Restated Net Tangible Assets(%)	259.55%	91.95%	72.42%
Restated Operating Profit ⁽³⁾	(104.3)	(267.11)	(146.75)
Restated Net-worth ⁽⁴⁾	154.61	41.26	253.79

(1) “Net Tangible Assets” mean the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(2) “Monetary Assets” means 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” means the profit before finance costs, depreciation, other income and tax expenses.

(4) “Net worth” means the aggregate value of paid-up share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, Promoters, members of the Promoter Group, each of the Selling Shareholders and our Directors are not debarred from accessing capital markets by SEBI;
- (ii) Our Directors and our Promoters are not directors or promoters of any company which is debarred from accessing the capital markets by SEBI.
- (iii) None of our Company, Promoters and Directors is a Wilful Defaulter or Fraudulent Borrower.
- (iv) Neither our Promoters or our Directors have been declared as a Fugitive Economic Offender.
- (v) The Equity Shares of our Company are in dematerialised form;
- (vi) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;
- (vii) Our Company, along with the Registrar to the Company, has entered into tripartite agreements, dated October 29, 2024 and April 9, 2026 with NSDL and CDSL, respectively, for dematerialisation of Equity Shares; and
- (viii) 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 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 SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED[&], HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED 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 SEVERALLY AND NOT JOINTLY WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES AND THEIR RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 29, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All 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 and 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.

**Pursuant to the order passed by NCLT, Mumbai, dated March 24, 2026 approving composite scheme of arrangement, the merchant banking business of InCred Capital Wealth Portfolio Managers Private Limited is proposed to be demerged and consequently merged into InCred Capital Financial Services Limited, subject to receipt of necessary regulatory and other approvals*

Disclaimer from our Company, the Directors, the Selling Shareholder and the Book Running Lead Manager

Our Company, each of the Selling Shareholder severally and not jointly, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.innoterra.in, or the respective websites of any affiliate of our Company would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, severally and not jointly nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by each of the Selling Shareholder, severally and not jointly, in relation to itself and/or its respective portion of the Offered Shares.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholder, severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered shares) and the Book Running Lead Manager to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholder, the Underwriters and their respective directors, investment managers, officers, partners, designated partners, trustees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and their respective directors, investment managers, officers, partners, designated partners, trustees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares. None of the Selling Shareholders is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from, the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and its respective 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, each of the Selling Shareholders, their respective, directors, investment managers, officers, partners, designated partners, trustees, agents, affiliates and representatives 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 Promoters, members of the Promoter Group, each of the Selling Shareholders, 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

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s)/authorities in Mumbai Maharashtra, India only.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with 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 the affairs of our Company or any of the Selling Shareholders since 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 and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus with the Draft Abridged Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus with the Draft Abridged Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working

Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on 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 Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law. Each of the Selling Shareholders, shall be, severally and not jointly, liable to refund the funds raised through the Offer, only to the extent of its respective portion of the Offered Shares, together with any interest on such funds, as required under applicable law and the Offer Documents.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Counsel to our Company as to Indian law, Bankers to our Company, the Book Running Lead Manager, Registrar to the Offer, Independent Chartered Accountant, the practicing company secretary, Statutory Auditors, LLattice in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Monitoring Agency, Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Bank/ Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Our Company has received written consent dated June 29, 2026 from our statutory auditor, S H B A & CO LLP, Chartered Accountants (*formerly known as Bathiya & Associates LLP*), to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated June 23, 2026 on our Restated Financial Information; and (ii) report on statement of possible special tax benefits dated June 29, 2026. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

Our Company has received written consent dated June 29, 2026, from Rathi Rathi and Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus, as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received written consent dated June 29, 2026, Rachana Maru Furia & Associates, Company Secretaries, practicing company secretary, to include their name in this Draft Red Herring Prospectus, as an “expert” as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in “*Capital Structure - Notes to the Capital Structure – Share capital history of our Company – (a) Equity Share capital*” on page 71, our Company has not made any rights issue of Equity Shares during the five years immediately 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.

Capital issue during the preceding three years by our Company, listed group companies/associates

Other than as disclosed in “*Capital Structure – Notes to the Capital Structure – Share capital history of our Company*” on page 71, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed group company or listed associates.

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Underwriting commission or brokerage on previous issues in the last five years

Since this is the initial public offering 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 the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company during the last five years

Our Company has not undertaken any public issue (as defined in SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus. Other than as disclosed in “*Capital Structure – Notes to the Capital Structure – Share capital history of our Company*” on page 71, our Company has not undertaken any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a listed promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India against our Company which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price information of past issues handled by the Book Running Lead Manager (during the current Financial Year and two Financial Years preceding the current Financial Year)

1. *InCred Capital Wealth Portfolio Managers Private Limited*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past public issues handled by InCred Capital Wealth Portfolio Managers Private Limited: NIL
2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by InCred Capital Wealth Portfolio Managers Private Limited: NIL

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023 issued by SEBI, please see the website of the Book Running Lead Manager, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	InCred Capital Wealth Portfolio Managers Private Limited	www.incredequities.com

Mechanism for redressal

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of completion of the Offer to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related 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 UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgement Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All 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 Book Running Lead Manager 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 or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding four 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, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The 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	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 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	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master circular, see “General Information – Book Running Lead Manager” on page 65.

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

All grievances relating to Bids submitted with 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 and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer 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 intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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. Each of the Selling Shareholders, specifically, severally and not jointly, has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has also appointed Akash Shetty, Company Secretary and Compliance Officer of our Company, as the Compliance Officer for the Offer. For further details, see “*General Information*” on page 63.

Our Company has constituted a Stakeholders’ Relationship Committee comprising of Avinash Krishnakumar Kasinathanas its Chairperson, and Aman Kumar and Mahesh Kumar Girdhar as its members 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 220.

Our Company shall obtain SCORES authentication and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and shall comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, there are no outstanding investor grievances.

Our Company does not have any listed group companies.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has submitted an application dated June 29, 2026 to SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from the disclosure requirements in relation to certain immediate relatives of our Promoters, namely (i) Alexander Gromov (brother of the spouse of Francisco Fernandez), (ii) Ludmila Gromova (sister of the spouse of Francisco Fernandez), (iii) Rita Haecki-Hofer (mother of the spouse of Urs Berthold Wietlisbach), (iv) Markus Haecki (brother of the spouse of Urs Berthold Wietlisbach), (v) Martin Haecki (brother of the spouse of Urs Berthold Wietlisbach), (vi) Juerg Haecki (brother of the spouse of Urs Berthold Wietlisbach), (vii) Irene Haecki Sarwa (sister of the spouse of Urs Berthold Wietlisbach), and (viii) Sabina Wietlisbach (sister of Urs Berthold Wietlisbach), together with the entities, bodies corporate and firms in which they hold or may hold an interest, and which may be deemed to form part of our Promoter Group pursuant to Regulation 2(1)(pp)(ii) and Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations (collectively, the “**Promoter Group members of our Individual Promoters**”). The Company and our Promoters have not been able to obtain the consents, confirmations, undertakings and other information required from the Promoter Group members of our Individual Promoters, for the purposes of making disclosures relating to the Promoter Group in this Draft Red Herring Prospectus. Consequently, our Company has not been able to independently verify or procure complete information in relation to such persons and the entities, bodies corporate and firms in which they hold or may hold interests. For further details, see “*Risk Factors – Certain immediate relatives of our Individual Promoters, who may be deemed to form part of our Promoter Group under the SEBI ICDR Regulations, and the entities in which they hold or may hold interests, have not provided information, confirmations, or consent required for disclosures in this Draft Red Herring Prospectus. Accordingly, an exemption application has been made to SEBI and the relevant disclosures have been included to the best of our Company’s knowledge*” on page 22.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, issued, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our MoA, AoA, SEBI Listing Regulations, the terms of this 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 (for Anchor Investors)/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, 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 GoI, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulator authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses, see “*Objects of the Offer*” on page 85.

Ranking of Equity Shares

The Allottees upon Allotment will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations the SEBI Listing Regulations, SCRA, SCRR, our MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits, if any. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 372.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our MoA, AoA, Dividend Distribution Policy, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (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 Distribution Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 232 and 372, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹5. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager and shall be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, 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 the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The 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, *inter alia*, the assessment of market demand for the Equity Shares offered, by way of the Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares, unless otherwise permitted by law. There are no outstanding equity shares of the Company having superior voting rights compared to the Equity Shares.

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 our 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 surplus on liquidation, subject to any statutory and preferential claims being satisfied
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- 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 Articles of Association.

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 the Articles of Association*” on page 372.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form (i.e. not in the form of physical certificates and be represented by the statement issued through the electronic mode). As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer.

- Tripartite agreement dated April 9, 2026, amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated October 29, 2024, between our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 5 each. For further details on the Basis of Allotment, see “*Offer Procedure*” on page 350.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to the Offer.

Period of operation of subscription list

For details, see “*Bid/Offer Programme*” on page 343.

Joint Holders

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 shall be entitled to hold the same as joint tenants with benefits of survivorship.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest 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 the minority. A nomination shall stand rescinded upon a sale, transfer or 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 Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 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, our 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 their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% if the Fresh Issue portion of the Offer is not subscribed as prescribed under Regulation 45 of the SEBI ICDR Regulations.

Our Company, in consultation with the Book Running Lead Manager reserves the right not to proceed with the Fresh Issue, and the Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective Offered Shares, after the Bid/ Offer Opening Date but before the Allotment, in accordance with the SEBI ICDR Regulations. 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 Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders using the UPI Mechanism), to unblock the Bid Amounts in bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 (ii) filing the Prospectus with the RoC. If our Company, in consultation with the Book Running Lead Manager withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. 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.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾
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 [●]

(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 pm IST on Bid/ Offer Closing Date, i.e. [●].

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the Book Running Lead Manager.

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 such time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or delay in receipt of final certificates from SCSBs, etc. resulting in delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, confirms that it shall, severally and not jointly, extend such reasonable support and co-operation as may be required under Applicable Law or reasonably requested by our Company and/or the BRLM, solely in relation to it 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 by SEBI under applicable law.

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. 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, as per the format prescribed in the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for UPI Bidders	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 ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	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 UPI Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

* UPI mandate end time 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:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

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.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the registrar and share transfer agents on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ 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. Investors 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. 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 by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the Book Running Lead Manager, 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 less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

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 BRLM may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

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 (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through 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, and our Company shall forthwith refund the entire subscription amount received, within the timeline prescribed under applicable law including the SEBI ICDR Master Circular and and SEBI RTA Master

Circular. If there is a delay beyond such prescribed time, our Company and our Directors, who are officers in default, shall pay interest in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (a) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) subsequently, all the Offered Shares being offered by the Selling Shareholders in proportion to the Offered Shares being offered for sale by each Selling Shareholder; and (c) once Equity Shares have been Allotted as per (a) and (b) 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.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through the Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized 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 dematerialized segment of the Stock Exchanges

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 70, and except as provided in Part B of our Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer or transmission of 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 further details see "*Description of Equity Shares and Terms of the Articles of Association*" on page 372.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹5 at an Offer Price of ₹ [●] per Equity Share for cash (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹1,050.00 million and an Offer for Sale of up to 7,055,315 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders.

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹ 210.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process in compliance with Regulation 6(2) and Regulation 31 and 32(2) of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Not less than [●] Equity Shares of face value of ₹5 each	Not more than [●] Equity Shares of face value of ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the Non-Institutional Portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the Non-Institutional Portion available to NIBs shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Net Offer or the Offer less allocation to QIB Bidders and NIBs shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above	The Equity Shares of face value of ₹5 each available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹5 each are reserved for Bidders Bidding more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●]	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value of ₹5 each in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 350.

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
	Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Provided, any under subscription in the reserved category in (ii) above may be allocated to the domestic Mutual Funds.	Equity Shares of face value of ₹5 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” on page 350.	
Mode of Bid	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors ⁽³⁾ . In case of UPI Bidders, ASBA process will include the UPI Mechanism.		
Minimum Bid	Such number of Equity Shares of face value of ₹5 each that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹5 each thereafter	Such number of Equity Shares of face value of ₹5 each that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹5 each thereafter	[●] Equity Shares of face value of ₹5 each
Maximum Bid	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits to each Bidder	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share of face value of ₹5 each thereafter.		
Trading Lot	One Equity Share of face value of ₹5 each		
Who can apply ⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the <i>karta</i>), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>)

Particulars	QIBs ⁽¹⁾	NIBs	RIBs
	insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in clause (ab) of Regulation 2(1) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with SEBI, under SEBI AIF Regulations.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁵⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, 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

- Our Company, in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where the allocation is up to ₹ 2,500 million, subject to a minimum allotment of ₹ 50 million to each such Anchor Investor, and (ii) where the allocation is above ₹ 2,500 million, a minimum of five and maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million and an additional 15 Anchor Investors for every additional ₹ 2,500 million for allocation or part thereof, subject to minimum allotment of ₹ 50 million per Anchor Investors. An Anchor Investor can make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. Further, 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 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, in accordance with the SEBI ICDR Regulations, which price shall be determined by our Company in consultation with the BRLM.
- Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid bids being received from them at or above the Offer Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net 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.
- Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
- 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.
- 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.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 356 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, 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 any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, on a proportionate basis. For further details, see the “Terms of the Offer” on page 341.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations and is a 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 Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer 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; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; 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, as applicable, have, introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and 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 existing process and existing 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 UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with 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 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III 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 as notified in the T+3 Notification under UPI Phase III, on a mandatory basis, 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

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 whose application sizes are up to ₹500,000 shall use the UPI Mechanism. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2022, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus to the extent required under the SEBI ICDR Regulations.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM 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 in accordance with applicable

law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(2) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, 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, of which 40% shall be allocated as follows: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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, 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, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, 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 more than 10% of the Net 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

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, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Our Company, the Selling Shareholders, severally and jointly, and the BRLM, Members of the Syndicate 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. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, 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.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ 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 influencers.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

Phased implementation of UPI

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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the previous 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 RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number 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. Further, pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase 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 has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working 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. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. 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.

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.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the 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 the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- a. UPI Bidders (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- e. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100-black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).
- f. 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.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public offers shall be processed only after the application monies are blocked in the bidder's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

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⁾	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral 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 www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks 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. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in a format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

The Sponsor Banks will undertake a reconciliation of Bid requests 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. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks 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 Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLM in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals 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.

Electronic registration of Bids

- a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b. 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.
- c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, Promoter Group, the Book Running Lead Manager, associates and affiliates of the BRLM, the Syndicate Member(s) and persons related to the Promoters/Promoter Group/the Book Running Lead Manager and the Syndicate Member(s)

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager 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 Book Running Lead Manager 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 Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Manager.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager reserves 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 such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("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 authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

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.

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 370.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian Rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/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 FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the 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.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the **“FPI Group”**) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

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 funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (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 the Selling Shareholders, in consultation with the Book Running Lead Manager, 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 Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, 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 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 AIF 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. Pursuant to 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. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI 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.

Further, AIFs are required to comply with the SEBI circular no. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/135 issued vide dated October 8, 2024.

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 Book Running Lead Manager reserves 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 Book Running Lead Manager reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("CRAR") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two Fiscals.

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, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

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); and (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

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of SEBI ICDR Master Circular 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 Book Running Lead Manager reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, each amended ("IRDAI Investment Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI 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 ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 Book Running Lead Manager reserves 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, 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 Book Running Lead Manager, 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.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
3. 40% of the Anchor Investor Portion shall be allocated as follows: 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 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 the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, on a proportionate basis.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.
5. Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation of up to ₹ 2,500 million and an additional 15 Anchor Investors for every additional ₹ 2,500 million or part thereof, subject to minimum allotment of ₹ 50 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the 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.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Manager (s) or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associates 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 associates of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, 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.

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, each of the Selling Shareholders, severally and not jointly, and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

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 Bid/Offer Period. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. 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 a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 and 'Annexure C' to the SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated Jun 11, 2025;
6. 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;
7. 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;
8. 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 Bidding using the UPI Mechanism);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. 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;
11. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;
12. 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;
13. 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;
14. 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;
15. 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;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. 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 through the UPI Mechanism, 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;
18. 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. 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;
21. 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;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
25. 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;
26. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders 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;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
28. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Manager;
29. 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;
30. Ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard;
31. 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
32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not 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 instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another 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;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date; for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications).
22. 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;
23. 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. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
25. 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;
26. Do not Bid if you are an OCB;

27. UPI Bidders Bidding through the UPI Mechanism 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;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank; and
29. 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 using the UPI Mechanism).
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders); and
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism.

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see “*General Information*” and “*Our Management*” on pages 63 and 211, respectively.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see “*General Information - Book Running Lead Manager*” on page 65.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without instruction to the SCSB to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders using the UPI Mechanism) details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Banks;
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹0.20 million;
11. GIR number furnished instead of PAN;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals; and
13. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash.
14. Bids by QIBs uploaded after 4.00 pm 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 UPI Bidders 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 by RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a bid cum Application Form, please see the GID.

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 Book Running Lead Manager 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 UPI Bidders, 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 Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining 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.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Manager 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, each of the Selling Shareholders, the Syndicate, the Escrow Collection Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, as applicable, as well as the Price Band decided by our Company in consultation with the BRLM. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the Equity Shares of our Company 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 the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

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 Filing with the RoC

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Red Herring Prospectus or Prospectus, in accordance with the nature of undertaking which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.
- (b) If our Company in consultation with the Book Running Lead Manager, desire to have the Offer underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of the Red Herring Prospectus with the RoC in accordance with the Applicable Law and an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would then be termed as the Prospectus. However, if our Company in consultation with the Book Running Lead Manager, desire to have the Offer underwritten to cover any under-subscription in the Offer, then the Underwriting Agreement shall be signed before the filing of the Red Herring Prospectus with the RoC.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or within such other time period prescribed by SEBI;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within three Working Days from the Bid/ Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 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 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 were published. The Stock Exchanges shall be informed promptly;
- where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
- except for Equity Shares that may be allotted pursuant the Pre-IPO Placement and pursuant to exercise of options granted under the ESOP Schemes and the Equity Shares allotted pursuant to the Fresh Issue, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders specifically undertakes and/or confirms, as applicable, severally and not jointly, in relation to itself and its Offered Shares that:

- its respective portion of the Offered Shares has been held by it in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations.
- it is the legal and beneficial holder of and has clear legal, valid and marketable title to its respective portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances;
- The respective portion of the Offered Shares are fully paid-up; and
- its Offered Shares shall be transferred to an escrow demat account in accordance with the Share Escrow Agreement.

Only the statements and undertakings in relation to each of the Selling Shareholders and its respective portion of the Offered Shares which are specifically “confirmed” or “undertaken” by such Selling Shareholder in this Draft Red Herring Prospectus, shall be deemed to be “statements and undertakings specifically confirmed or undertaken” by such respective Selling Shareholders. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to such Selling Shareholders.

Utilisation of Net Proceeds

Our Board certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**Consolidated FDI Policy**”), which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by 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 manufacturing activities in India (including contract manufacturing in India) 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 the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and such 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 SEBI and/or RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. Subsequently, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note. 2 (2026 Series) came into effect from May 2, 2026, *i.e.*, the date of notification of the corresponding amendments to the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. 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.

In accordance with the FEMA NDI Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA NDI Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of 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 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. Our Company has, pursuant to a Board resolution dated June 23, 2026 increased the limit of investment by NRI and OCI in the paid-up equity share capital of the Company including, without limitation, by subscription in the initial public offering in accordance with the SEBI ICDR Regulations, or direct purchase or acquisition from the open market or otherwise, from 10% to up to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

As per the existing policy of the Government, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see “*Offer Procedure*” on page 350.

The above information is given for the benefit of the Bidders. Our Company, 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 are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits or maximum number of Equity Shares that can be held by them under applicable laws or regulations or as specified in this Draft Red Herring Prospectus.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

THE COMPANIES ACT, 2013 (PUBLIC COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION OF INNOTERRA LIMITED

This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 (“**Companies Act**” or “**Act**”) and by a special resolution passed at the Extraordinary General Meeting of Innoterra Limited² (the “**Company**”) held on 21 May 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Regulations contained in Table “F” of the First Schedule to the Act shall not apply to the Company except in so far as the same are repeated, contained or expressly made applicable to the Company by the regulations contemplated herein in these Articles or by the Companies Act or by any Special Resolution of the Company. In case of any contradiction between the provisions of Table ‘F’ and these Articles, the provisions of these Articles will prevail.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act be such as are contained in these Articles.

PART A DEFINITIONS AND INTERPRETATION

1. In these Articles: -

A. Definitions:

- (a) “**Act**” means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the secretarial standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;
- (b) “**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;
- (c) “**Applicable Law**” means all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, orders and administrative interpretations, decisions or determination by any governmental authority, statutory authority, tribunal, court or recognised stock exchanges on which the securities may be listed;
- (d) “**Articles**” or “**Articles of Association**” means the Articles of Association of the Company, as may be altered from time to time in accordance with the Act;
- (e) “**Board**” or “**Board of Directors**” means the board of directors of the Company in office at applicable times;
- (f) “**Company**” means Innoterra Limited;

² Amended vide special resolution passed by the members at their meeting held on 21 May 2026.

- (g) **“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
- (h) **“Director”** or **“Directors”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles, as may be applicable;
- (i) **“Equity Shares”** or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;
- (j) **“Extraordinary General Meeting”** means an Extraordinary General Meeting of members duly called and constituted or any adjourned holding hereof;
- (k) **“General Meeting”** means a meeting of the Members of the Company held in accordance with the provisions of the Act;
- (l) **“In writing”** and **“Written”** includes printing, lithography and other modes or representing or reproducing words in a visible form;
- (m) **“Law”** shall mean:
 - i. in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and
 - ii. in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any governmental authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons;
- (n) **“Lien”** means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;
- (o) **“Lock-in Period”** shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of ICDR Regulations (*defined below*).
- (p) **“Member”** means a registered holder, from time to time, of a share in the Company and includes the subscribers of the Memorandum of the Company;
- (q) **“MoA”** or **“Memorandum of Association”** or **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time;
- (r) **“Month”** means a calendar month;
- (s) **“Office”** means the Registered Office of the Company;
- (t) **“Paid-up”** means includes credited as paid-up;
- (u) **“Persons”** means words importing persons include corporations and firms as well as individuals;
- (v) **“The Register of Members”** means the Register of the Members to be kept pursuant to section 88(1)(a) of the Act;
- (w) **“The Registrar”** means the registrar of the companies of the state in which the office of the Company is for the time being situated; and
- (x) **“The Seal”** means the Common Seal of the Company.

- (y) “**Share**” means share in the capital of the Company and include stock except where a distinction between stock and share is expressed or implied;
- (z) “**Special Resolution**” “**Ordinary Resolution**” shall have meaning, respectively, assigned thereto by the Act;
- (aa) “**Year**” means the Calendar year and “**Financial Year**” shall have the meaning assigned thereto by the Act.

Reference in these Articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any statutory modifications thereof in force at the date at which these Articles become binding on the Company.

B. Interpretations:

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;
- (g) any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time: (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (l) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India; and
- (m) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

Articles To Be Contemporary In Nature

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles

herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

PUBLIC COMPANY

2. The Company is a public limited company within the meaning of sections 2(71) and 3(1)(a) of the Companies Act, 2013, and the minimum paid-up capital of the Company shall be such amount as prescribed under the Companies Act.

AUTHORISED SHARE CAPITAL

3. The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association. The Company shall, subject to Applicable Laws, have the power to increase or reduce, consolidate or sub divide the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions in such manner as may be determined by or in accordance with the Articles of Association of the Company, subject to the provisions of applicable law for the time being in force and consolidate or sub-divide the share and issue shares of higher or lower denomination.

KINDS OF SHARE CAPITAL

4. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.
 - (b) preference share capital.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the provisions of section 62 and other applicable 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 or employees (under employee stock option scheme passed by Special Resolution, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with sections 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit, and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
6.
 - (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.
- (iv) In accordance with section 56 and other applicable provisions of the Act and the rules:

Every shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within thirty days of the receipt of application of registration of transfer, sub-division, consolidation or renewal of its shares as the case may be and for transmission requests for securities held in dematerialized mode and physical mode must be processed within seven days and twenty one days respectively, after receipt of the specified documents. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve. In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding rupees twenty.

- 7. (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 in case of splitting, consolidation of share certificates 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 to the party entitled to such lost or destroyed certificate. Every certificate under this Article 7 shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.

- (ii) The provisions of Articles (7(i)) and (6) shall mutatis mutandis apply to debentures of the Company.

- 8. Except as required by the Act, no person shall be recognized 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 recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- 9. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate percent 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 there under.
- (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 of the Act.
- (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.

- 10. (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 of the Act, 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 Articles relating to General Meetings shall *mutatis mutandis* apply, such that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
11. 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 and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act. Subject to the provisions of the Act, to every such separate meeting, the provisions of these articles of association relating to meeting shall *mutatis mutandis* apply.
 12. Subject to the provisions of section 55 of the Act, 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.

FURTHER ISSUE OF SHARES

13. (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
 - (A) (i) such further shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the Paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (ii) to (iv) below;
 - (ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

 - (iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company.
- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) 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 compliance with such conditions as may be prescribed under the Act and the rules made thereunder;

Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option and such terms have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting. Notwithstanding anything contained in Article 13 (C) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

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.

RIGHT TO CONVERT LOANS INTO CAPITAL

14. Notwithstanding anything contained in sub-clauses(s) of Article 13 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

SWEAT EQUITY SHARES

15. Subject to Section 54 of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in General Meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

PREFERENCE SHARES

16. (a) Redeemable preference shares:

The Company, subject to section 55 and the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

- (b) Convertible redeemable preference shares:

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares, whether compulsorily convertible or optionally convertible, liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

ALTERATION TO MEMORANDUM

17. The Company shall have the power to alter the conditions of the Memorandum in any manner.

LIEN

18. (i) 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 each member (whether solely or jointly with others), for all monies presently payable by them or their 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 and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect.

- (ii) 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.

- (iii) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's Lien, if any, on such shares. The fully paid-up shares shall be free from all Liens and that in case of partly paid shares/ debentures, of the Company, the Lien, if any, shall be restricted to money called or payable at a fixed time in respect of such shares/ debentures.
19. 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.
20. (i) To give effect to any such sale, the Board may authorize 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.
21. (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.
22. The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

23. (i) The Board may, from time to time (subject to the provisions of the Act and any other applicable law), 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.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. (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.
27. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

28. The Board-

- (a) may, if it thinks fit, agree to and 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;
- (b) upon all or any of the monies so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, 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 percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced; and
- (c) The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

29. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable

30. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

31. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

32. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

33. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

34. 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.

35. The Board may, subject to the right of appeal conferred by section 58 of the Act 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.

36. The Board may decline to recognize any instrument of transfer unless-

- (a) the instrument of transfer is in writing and the form shall be duly executed by or on behalf of both the transferor and transferee as prescribed in rules made under sub-section (1) of section 56 of the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

37. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made there under, 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 and for more than forty-five days in the aggregate in any year.

38. Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board with sufficient cause, may, refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of or transmission, by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within thirty days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a Lien on the shares. Transfer of shares in whatever lot shall not be refused.

39. There shall be a common form of transfer in accordance with the Act and rules and as per the requirement of the stock exchanges.
40. The instrument of transfer shall be in writing and all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
41. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number
42. No fee shall be charged for or payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, including for sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

TRANSFER OF PARTLY PAID SHARES

43. Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

TRANSMISSION OF SHARES

44. (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.
45. (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.

46. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice In writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
47. 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.
48. The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

FORFEITURE OF SHARES

49. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
50. 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.
51. 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. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
52. (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.
53. (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.
54. (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.

- (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.

55. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

56. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

57. 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.

58. Subject to the provisions of section 61 of the Act, 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.

59. 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.

60. The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by the Act-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account,
- (d) any other reserve in the nature of share capital.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum of Association, by reducing the amount of its share capital and of its shares accordingly

RIGHTS TO ISSUE SHARE WARRANTS

61. The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application In writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

ISSUE OF BONUS SHARES

62. (1) The Company may issue fully Paid-up bonus shares to its Members, in any manner whatsoever, out of;
- (i) its free reserves;
 - (ii) the securities premium account; or
 - (iii) the capital redemption reserve account:
- Provided that no issue of bonus shares shall be made by capitalising reserves created by the revaluation of assets.
- (2) The Company shall not capitalise its profits or reserves for the purpose of issuing fully Paid-up bonus shares under clause (1) above, unless;
- (i) it has, on the recommendation of the Board, been authorized in the General Meeting of the Company;
 - (ii) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;
 - (iii) it has not defaulted in respect of the payment of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus;
 - (iv) the partly Paid-up shares, if any outstanding on the date of allotment, are made fully Paid-up;
 - (v) it complies with such conditions as may be prescribed by the Act.
- (3) The bonus shares shall not be issued in lieu of dividend.

DEMATERIALISATION OF SECURITIES

63. (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.
- (b) Dematerialisation/Re-materialisation of securities.
- Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- (c) Option to receive security certificate or hold securities with the Depository Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security.
- (d) Securities in electronic form all securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository. (e) Beneficial owner deemed as absolute owner except as ordered by a court of competent jurisdiction or by applicable law required and

subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

- (e) Register and index of beneficial owners the Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of members resident in that state or country.

CAPITALISATION OF PROFITS

- 64. (i) The Company in General Meeting may, upon the recommendation of the Board, resolve-
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in these Articles 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, free reserves 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 Article.
- 65. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable 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

66. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act 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

67. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual General Meetings.
68. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
69. (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

70. 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.
- Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in section 103 of the Act.
71. The chairperson, if any, of the Board shall preside as chairperson (the “**Chairperson**”) at every General Meeting of the Company.
72. 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.
73. 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.
74. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
75. General Meeting shall be called by giving not less than twenty one days’ notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. For the purpose of reckoning twenty one days’ notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law.
76. Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting.
77. No business shall be transacted at any General Meeting unless a Minimum required quorum as per section 103 of the Companies Act, 2013 of members is present at the time when the meeting proceeds to business.
78. No business shall be discussed or transacted at any General Meeting except election of Chairperson whilst the chair is vacant.
79. The quorum for a General Meeting shall be as provided in the Act.
80. 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, by poll or electronically, choose one of their members to be Chairperson of the meeting.

81. On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
82. The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
83. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
- (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
84. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
85. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
86. The book/binder containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during business hours on all working days.
87. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

ADJOURNMENT OF MEETING

88. (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.
- (v) Any Member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned meeting.

VOTING RIGHTS

89. 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.
90. A Member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
91. 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.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

92. 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.
93. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
94. 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.
95. (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

96. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
97. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
98. 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

99. (a) The number of Directors shall not be less than three and not more than fifteen.
- Provided Company may appoint more than fifteen directors after passing a Special Resolution.
- (b) The following shall be the first Directors of the Company:
1. Mr. Marco Klinge
 2. Mr. Krishnan Iyer
100. (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.
101. The Board shall have the power to determine the directors whose period of office is or is not liable to be determined by retirement of Directors by rotation.
102. The Board may pay all expenses incurred in getting up and registering the Company.

103. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
104. 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.
105. The composition of the Board and the appointment to the Board will be in compliance with Applicable Law
106. 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.
107. A director shall not be required to hold any qualification shares of the Company.
108. (i) Subject to the provisions of section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as (i) an additional director; or (ii) a nominee director, provided the number of the Directors, additional Directors and nominee 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.

APPOINTMENT AND REMUNERATION OF DIRECTORS

109. Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be managing directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of managing or whole-time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act.
110. Subject to the provisions of the Act, the Board shall appoint independent directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.
111. Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.
112. Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director
113. The Board may appoint an alternate director to act for a director (hereinafter in this Article called “**the Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director.
114. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India
115. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
116. If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
117. The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

POWERS OF DIRECTORS

118. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

119. (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.
120. (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.
121. 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.
122. (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 numbers to be Chairperson of the meeting.
123. (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.
124. (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.
125. (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.
126. 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.
127. 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

128. Subject to the provisions of the Act-

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

129. A provision of the Act or these Articles 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 it being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

- 130. (i) The Board shall provide for the safe custody of the seal.
- (ii) The Seal of the Company shall not be required to be affixed to any instrument, but if so required, then it shall not be affixed except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Directors; and that Director shall sign every instrument to which the seal of the Company is so affixed in their presence.

BORROWING POWERS

- 131. Subject to sections 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the Reserve Bank of India the Board may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the Member or other persons, companies or banks or they may themselves advance money to the Company on such interest as may be approved by the Directors.
- 132. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.
- 133. 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 shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting of the Company, 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 shareholders' meeting accorded by a Special Resolution.

DIVIDENDS AND RESERVES

- 134. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 135. Subject to the provisions of section 123 of the Act, 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.
- 136. (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.

137. (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. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
138. 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.
139. (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.
140. 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.
141. 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.
142. No dividend shall bear interest against the Company.
143. Where capital is paid in advance of calls on shares, upon the footing that the same shall carry interest, such capital shall not, confer a right to dividend or to participate in profits or dividends, whilst carrying interest.

UNPAID OR UNCLAIMED DIVIDEND

144. If the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank, to be called "Unpaid Dividend Account".
145. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of section 125 of the Act, viz. "Investors Education and Protection Fund".
146. No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

AMALGAMATION

147. Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed.

ACCOUNTS

148. (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.

UNDERWRITING AND BROKERAGE

149. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

WINDING UP

150. Subject to the provisions of Chapter XX of the Act and rules made there under-
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in- specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

151. 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.

GENERAL AUTHORITY

152. Wherever in the applicable provisions under Companies Act, 2013 it has been provided that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this Article hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific Article in that behalf herein provided.
153. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (the “**Listing Regulations**”) or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India (“**Secretarial Standards**”), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

LOCK-IN OF PLEDGED AND POST-INVOCATION SECURITIES

154. Notwithstanding anything contained in these Articles, all Equity Shares of the Company that are (a) subject to pledge; or (b) under “freeze balance” or “safe-keep balance” on the day prior to the closure of the bid/offer closing date or (c) encumbered in any manner, prior to the commencement of the Lock-in Period, and form part of the pre-Offer share capital of the Company which are required to be locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”), from the date of allotment of Equity Shares pursuant to any initial public offering contemplated by the Company (the “**IPO**”), shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.
155. In the event that the pledge created on any of the Equity Shares required to be locked-in under the provisions of the ICDR Regulations, the Company is hereby authorized to provide necessary instructions and intimations to and direct the relevant depositories prior to the date of allotment of Equity Shares pursuant to the IPO, to ensure that their systems automatically mark such Equity Shares as “non-transferable” in the beneficiary account of the pledgee immediately upon invocation of any pledge that may be created on the securities, or in the account of the pledgor upon release, for the balance duration of the lock-in period.
156. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements. In the event that a pledge on any such Equity Shares is invoked by a pledgee/lender or released back to

the pledgor, whether in whole or in part, such Equity Shares shall continue to be subject to lock-in for the remainder of the applicable regulatory period.

157. In the event that the pledge created on any of the Equity Shares is required to be locked-in under the provisions of the ICDR Regulations, the Company shall ensure that any lender or pledgee is notified of these lock-in restrictions applicable on the pledged shares and upon creation of lock-in on the pledged Equity Shares, as per applicable law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the ICDR Regulations or this Article or applicable law.
158. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period prescribed under the ICDR Regulations.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring 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 our Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder will be uploaded on the website of our Company at www.innoterra.in/investor/ and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

- (1) Offer Agreement dated June 29, 2026 entered into amongst our Company, the Selling Shareholders and the Book Running Lead Manager.
- (2) Registrar Agreement dated June 29, 2026 entered into amongst our Company, the Selling Shareholders, and the Registrar to the Offer.
- (3) Cash Escrow and Sponsor Banks Agreement dated [●] entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members and the Bankers to the Offer.
- (4) Share Escrow Agreement dated [●] entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent.
- (5) Syndicate Agreement dated [●] entered into amongst our Company, the Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer and Syndicate Members.
- (6) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency
- (7) Underwriting Agreement dated [●] entered into amongst our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

- (1) Certified copies of updated MoA and AoA, amended from time to time.
- (2) Certificate of incorporation dated October 10, 2015, issued by the erstwhile Registrar of Companies, Maharashtra at Mumbai, in its former name, being 'MilkLane Dairy Services Private Limited'
- (3) Fresh certificate of incorporation dated November 27, 2025, issued by the Registrar of Companies, Registrar of Companies, Central Processing Centre, to our Company consequent upon change of name of our Company from 'MilkLane Dairy Services Private Limited' to 'Innoterra Private Limited'.
- (4) Fresh certificate of incorporation dated June 11, 2026 issued by the Central Processing Centre to our Company consequent upon conversion of our Company from a private company to a public company pursuant to which our name was changed from 'Innoterra Private Limited' to 'Innoterra Limited'.
- (5) Resolution of our Board dated June 23, 2026 authorising the Offer and other related matters.
- (6) Resolution of the Shareholders dated June 19, 2026 approving the Fresh Issue and other related matters.
- (7) Resolution of our Board dated June 29, 2026 approving this Draft Red Herring Prospectus.
- (8) Resolution of our Board dated June 29, 2026 taking on record the consent letters, investment committee approvals and corporate authorisations in relation to participation of the Selling Shareholders in the Offer for Sale.
- (9) Resolution dated June 29, 2026 passed by the Audit Committee approving the KPIs of our Company.
- (10) Consent letters and corporate authorisation received from the Selling Shareholders, as applicable, authorising its/their respective participation in the Offer to the extent of its/their respective portion of the Offered Shares.

- (11) Business transfer agreement dated December 31, 2025 and deed of assignment dated December 31, 2025, each entered into between our Company and Districo India Private Limited.
- (12) Shared services agreement dated June 17, 2026 entered into between our Company and Innoterra India Private Limited.
- (13) Trademark licensing agreement dated June 29, 2026 entered into between our Company and Innoterra AG.
- (14) Deed of assignment dated June 29, 2026 entered into between our Company and Innoterra AG.
- (15) Valuation report dated December 31, 2025 issued by Rathi Rathi and Co., Chartered Accountants in relation to business transfer agreement dated December 31, 2025.
- (16) Consent letter dated June 29, 2026 issued by Rathi Rathi and Co., Chartered Accountants in relation to the valuation report business transfer agreement dated December 31, 2025.
- (17) Written consent dated June 29, 2026 from our Statutory Auditor, namely, S H B A & CO LLP, Chartered Accountants (*formerly known as Bathiya & Associates LLP*), to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their examination report dated June 23, 2026 on (a) the Restated Financial Information and (b) report dated June 29, 2026 on the statement of possible special tax benefits, 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.
- (18) The examination report dated June 23, 2026, of our Statutory Auditor on the Restated Financial Information, included in this Draft Red Herring Prospectus.
- (19) The statement of possible special tax benefits available to our Company and its Shareholders, dated June 29, 2026, from our Statutory Auditor.
- (20) Copies of the annual reports of our Company for Fiscals 2025, 2024 and 2023.
- (21) Certificates each dated June 29, 2026 issued by S H B A & CO LLP, (*formerly known as Bathiya & Associates LLP*), Chartered Accountants, with respect to the (a) key performance indicators of our Company; (b) average cost of acquisition of shares by the Promoters and Selling Shareholders and weighted average price at which equity shares of the Company were acquired; (c) Basis for Offer Price, (d) objects of the Offer.
- (22) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian law, Bankers to our Company, the Book Running Lead Manager, Registrar to the Offer.
- (23) Written consent letter dated June 29, 2026 from Rathi Rathi and Co., Chartered Accountants, the independent chartered accountant, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Accountant to our Company.
- (24) Written consent letter dated June 29, 2026 from Rachana Maru Furia & Associates, Company Secretaries, a practicing company secretaries firm, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus, as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.
- (25) Report titled “*Agritech Industry Report*” dated June 29, 2026, prepared and issued by Lattice Technologies Private Limited, paid for and commissioned by our Company for the purposes of the Offer.
- (26) Consent letter dated June 29, 2026 from Lattice Technologies Private Limited to rely on and reproduce part or whole of the report, “*Agritech Industry Report*” dated June 29, 2026.
- (27) Agreement between Company and Harish Sharma, Managing Director, dated June 13, 2026, in relation to the terms and condition of his employment.
- (28) Exemption application dated June 29, 2026, under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from considering and disclosing certain persons as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations.

- (29) Due diligence certificate dated June 29, 2026 addressed to SEBI from the Book Running Lead Manager.
- (30) In-principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.
- (31) Tripartite agreement dated October 29, 2024 amongst our Company, NSDL and the Registrar to the Offer.
- (32) Tripartite agreement dated April 9, 2026 amongst our Company, CDSL and the Registrar to the Offer.
- (33) SEBI final 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pradeep Kumar Parakh

Chairman and Independent Director

Place: Mumbai

Date: June 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Harish Sharma
Managing Director

Place: Bangalore
Date: June 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Avinash Krishnakumar Kasinathan

Non-Executive Director

Place: Bangalore

Date: June 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ralitsa Hristova

Non-Executive Director

Place: Cham, Switzerland

Date: June 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aman Kumar

Non-Executive Director

Place: Mumbai

Date: June 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mahesh Kumar Girdhar

Independent Director

Place: Pune

Date: June 29, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, regulations or rules issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI Act, each as amended or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, undertakings and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Jaykumar Shankar
Chief Financial Officer

Place: Bangalore
Date: June 29, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Milklane Holding Pte. Ltd., Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as a Promoter Selling Shareholder for any other statements, disclosures and undertakings, including any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder in this Draft Red Herring Prospectus.

Signed for and on behalf of Milklane Holding Pte. Ltd.

(Promoter Selling Shareholder)

Name: Sandra Haeni

Designation: Director

Place: Cham, Switzerland

Date: June 29, 2026

DECLARATION BY SELLING SHAREHOLDER

We, Mahyco Private Limited, Corporate Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus about or in relation to us as a Corporate Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as a Corporate Selling Shareholder for any other statements, disclosures and undertakings, including any of the statements or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders in this Draft Red Herring Prospectus.

Signed for and on behalf of Mahyco Private Limited
(Corporate Selling Shareholder)

Name: S VENKETRAMAN
Designation: AUTHORISED SIGNATORY
Place: Mumbai
Date: June 29, 2026