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, 8th floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai 400 703, Maharashtra, India	A Block, 2nd Floor DSU Innovation Campus, Kudlu Gate, Hosur Road, Bengaluru 560 068, Karnataka, India	Akash Shetty, *Company Secretary and Compliance Officer*	**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, NIBs 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 Rathi Rathi 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	**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**
KFINTECH EXPERIENCE TRANSFORMATION **KFin 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.*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.innoterra.in/investor/ and the BRLM at www.incredequities.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 29, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus. References to "we", "us" and "our" refer to Innoterra Limited (*formerly known as MilkLane Dairy Services Private Limited and Innoterra Private Limited*). *Note to investors: Please note that this draft abridged prospectus has been prepared in accordance with the revised format of abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.*

1. Summary of the primary business

a. Business Overview - Products and services

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 direct procurement of raw milk from farmers, aggregation and supply to institutional customers, contract manufactured distribution of cattle nutrition formulated in-house, and sourcing and supply of fresh fruits (including value addition such as ripening) and staples to retailers and institutional buyers enabled through a digital platform.

b. Industries Served and Typical Customers

- Our raw chilled milk is supplied to institutional customers;
- Our cattle nutrition products are distributed through authorised distributors, retailers and farmers through our bulk milk collection centres ("**BCCs**"); and
- Our fresh fruits vertical serves modern and general trade customers and wholesale markets, and our staples are distributed through our existing BCCs for our captive farmer network.

c. Segment Reporting and Revenue Contribution

We operate in three reportable segments: (i) raw chilled milk, (ii) cattle nutrition, and (iii) Farmlink, as per the requirements of Ind AS 108. 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%**

For details, see "*Restated Financial Statements – Note 45*" on page 291 of the Draft Red Herring Prospectus.

d. ***Key Geographies***

Our operations are in India.

e. ***Revenue Concentration Among Top 5 Customers***

Our raw chilled milk segment is the primary contributor to our revenue from operations and Milky Mist Dairy Food Limited has been our sole customer for this business segment since April 2025. For details, see "*Risk Factor - 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 of the Draft Red Herring Prospectus.

f. ***Key Facilities***

Our Registered Office is located at Office no. 805, 8th floor, Platinum Techno Park, Sector 30A, Vashi, Navi Mumbai 400 703, Maharashtra, India and our Corporate Office is located at A Block, 2nd Floor DSU Innovation Campus, Kudlu Gate, Hosur Road, Bengaluru 560 068, Karnataka, India.

During the nine month period ended December 31, 2025, we operated 122 BCCs across Tamil Nadu, Andhra Pradesh and Karnataka. Our milk aggregation hub is located at Karimangalam, Tamil Nadu, which also serves as stocking point for our staples. As of December 31, 2025, we operated one ripening centre in Chandigarh and four distribution centres located in and around Chandigarh; Bengaluru, Karnataka; Lucknow, Uttar Pradesh; and New Delhi. Our Company operates one warehouse at Karnal, Haryana which serves as a stocking point for our staples.

g. ***Business Strengths and Strategies***

<u>*Strengths*</u>

We are a technology-led, asset-light agri-food platform with integrated operations across raw milk, cattle nutrition, fresh fruits and staples. Our business is built on a digitally enabled farmer network, partner-led procurement infrastructure, third party contract manufacturing and leased facilities, supported by working capital-efficient operations and technology-enabled planning, quality control and traceability across verticals. We benefit from cross-vertical monetisation opportunities through shared sourcing and distribution infrastructure, and from the strategic support and governance frameworks of the Innoterra group.

<u>*Strategies*</u>

We intend to expand across adjacent categories and geographies through a calibrated, demand-led approach, scaling our sourcing and distribution network across staples, fresh fruits and cattle nutrition through our bulk milk collection centre network, distributors and institutional channels. We also plan to leverage our technology and platform capabilities across forecasting, inventory management and farmer engagement to drive cross-vertical growth, strengthen our dairy and supply chain infrastructure, and may pursue selective strategic acquisitions to deepen sourcing or broaden our product offering and manufacturing capabilities. For further and complete information, see "*Our Business*" beginning on page 170 of the Draft Red Herring Prospectus.

2. **Summary of the Industry** ***(Source: 1Lattice Report)***

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. 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. The evolving AgriTech ecosystem is creating structural advantages for integrated and technology-enabled agricultural platforms operating across sourcing, aggregation, and distribution functions.

For further details, see "*Industry Overview*" on page 112 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Milklane Holding Pte. Ltd., Innoterra AG, Francisco Fernandez and Urs Berthold Wietlisbach:

Milklane Holding Pte. Ltd.

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. Milklane Holding Pte. Ltd. is engaged in the business of management consultancy services.

Innoterra AG

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. Innoterra AG is principally engaged in the business of investment holding.

Francisco Fernandez

Francisco Fernandez is one of the Individual Promoters of our Company. He holds a diploma in computer science and business administration from ETH Zurich. He is the founder of Racing Unleashed, and is also on the board of 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.

Urs Berthold Wietlisbach

Urs Berthold Wietlisbach is one of the Individual Promoters of our Company. 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.

For further details, see "*Our Promoters and Promoter Group*" on page 226 of the Draft Red Herring Prospectus.

4. 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.

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

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).

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.

For details, see "*The Offer*" on page 52 and "*Objects of the Offer*" on page 85 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) additional top 10 shareholders, and other public shareholders, 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.	Milklane 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 Milklane Holding Pte. Ltd.*
***The pre-offer shareholding as on date of the price band advertisement shall be updated in the Prospectus.*
^ To be updated in the Prospectus

For further details, see "*Capital Structure*" beginning on page 70 of the Draft Red Herring Prospectus.

6. Summary of Financial Information

The following details are derived from the Restated Financial Statements 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:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the nine month period ended December 31, 2025	As at and for Financial Year ended March 31,		
		2025	2024	2023
Equity Share capital	16.04	15.28	14.76	14.76
Net worth(1)	348.56	154.61	41.26	253.79
Revenue from operations	2,367.37	1,634.68	1,917.35	1,994.95
EBITDA(2)	(35.04)	(104.30)	(267.11)	(146.75)
Profit / (loss) after tax	35.28	0.99	(287.69)	(165.19)
Basic Earnings per Equity Share (in ₹)*(3)	1.97	0.06	(17.40)	(9.99)
Diluted Earnings per Equity Share (in ₹)*(4)	1.97	0.06	(17.40)	(9.99)
Net Asset Value per Equity Share (in ₹)(5)	217.25	101.21	27.95	171.94
Return on Net Worth (%)*(6)	14.02	1.01	(195.01)	(57.14)
Total borrowings	30.49	115.91	93.52	52.81
Net cash generated from/ (used) operating activities	(20.21)	(116.87)	(311.96)	(25.55)
Net cash generated from/(used) 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)

Notes:

(1) 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, miscel laneous 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.

(2) EBITDA: Aggregate of profit for the period/ year plus total tax expense, finance cost, depreciation and amortisation.

(3) 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.

(4) 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.

(5) 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.
(6) 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.

For further details, see "*Restated Financial Statements*" beginning on page 233 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our key performance indicators as of and for nine month period ended December 31, 2025 and the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 is set out below:

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 annualized*
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.

Notes:

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)*

Footnote No.	KPI	Definition
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 operation - 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 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 Operation / 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.*

For further details, see “*Basis for Offer Price*” beginning on page 101 of the Draft Red Herring Prospectus.

8. Risk Factors

Following is the summary of the top 10 risks as disclosed in the Draft Red Herring Prospectus:

Sr. No.	Description of Risk Factor
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.
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.
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.
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.
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.

Sr. No.	Description of Risk Factor
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.
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.
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.
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.
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.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 17 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

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 the Draft Red Herring Prospectus and within three years preceding the date of the 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.	Milklane 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 Milklane 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 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.

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

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 the Draft Red Herring Prospectus	116.25	[●]	Nil - 118.36
Last 18 months preceding the date of the Draft Red Herring Prospectus	116.25	[●]	Nil - 118.36
Last three years preceding the date of the 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.

For further details, see "*Capital Structure*" on page 70 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Pradeep Kumar Parakh	Chairman and Independent Director
2.	Harish Sharma	Managing Director
3.	Avinash Krishnakumar Kasinathan	Non-Executive Director
4.	Ralitsa Hristova	Non-Executive Director
5.	Aman Kumar	Non-Executive Director
6.	Mahesh Kumar Girdhar	Independent Director
Key Managerial Personnel^		
1.	Jaykumar Shankar	Chief Financial Officer
2.	Akash Shetty	Company Secretary and Compliance Officer

^ *In addition to Harish Sharma, our Managing Director.*

For further details, see "*Our Management*" beginning on page 211 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

Except as stated under the sections titled "*Risk Factors – 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*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations - Auditor Observations*" on pages 28 and 316 of the Draft Red Herring Prospectus, respectively, the Statutory Auditors of our Company have not expressed any emphasis of matter or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

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

In addition, one of our Group Companies, Districo India Private Limited, has received a show cause notice from the Agricultural Produce Marketing Committee, Azadpur, for unauthorized installation of a cold storage facility at its shop premises. The matter is currently pending, and any adverse outcome may have an adverse impact on our FarmLink fresh fruits business segment.

For further information, see "*Outstanding Litigation and Material Developments*" on page 323 of the Draft Red Herring Prospectus.

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.