M K C AGRO FRESH LIMITED

Corporate Identity Number: U15122DL2009PLC187481

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

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

DETAILS OF THE OFFER TO THE PUBLIC

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

DETAILS OF THE OFFER FOR SALE

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

**As certified by Statutory Auditors vide their certificate dated September 03, 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 Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated in "*Basis for Offer Price*" on page 130 of the Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

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

REGISTRAR TO THE OFFER

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

BID/ OFFER PERIOD

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

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

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

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

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 this 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 www.nseindia.com and www.bseindia.com, respectively, the website of the Company at www.mkcagrofresh.com and the website of the Book Running Lead Manager at www.narnolia.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 04, 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. *All references to the terms "we", "us" and "our" are to our Company and our Subsidiaries on a consolidated basis, and references to the term our "Company" are to our Company on a standalone basis.*

Please ensure that you have read the Draft Red Herring Prospectus dated September 04, 2026, this Draft Abridged Prospectus and the general information document for investing in public offer ("**GID**") undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the Draft Red Herring Prospectus/Draft Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the Draft Red Herring Prospectus from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("**RTAs**"), Collecting Depository Participants ("**CDPs**"), Registered Brokers, Bankers to the Offer, Investors' Association or Self Certified Syndicate Banks ("**SCSBs**"). You may also download the Draft Red Herring Prospectus from the websites of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, "**Stock Exchanges**") at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at www.mkcagrofresh.com and the website of the Book Running Lead Manager at www.narnolia.com.

1. Summary of the primary business

a. Business Overview – Products and Services

We operate an integrated fresh fruit supply chain through a tree-to-table business model. Our operations cover the value chain from procurement through direct engagement with farmers at the pre-harvest stage to sorting, grading, waxing, ripening, controlled atmosphere ("**CA**") storage, processing and logistics. We distribute fresh fruit through our vast network of approximately 100 distributors and 2850 retailers, under our consumer brand, FRESHPICK.

We source raw fruits through: (a) our relationships with a network of over 12,000 farmers, whose landholdings are estimated to aggregate approximately 36,700 acres (derived basis average landholding per farmer reported in agriculture census), cultivating across key fruit-producing states, including Maharashtra, Himachal Pradesh, Uttar Pradesh, Andhra Pradesh, Jammu & Kashmir, Uttarakhand and Telangana; (b) our leased orchards spread across approximately 2531.57 acres; and (c) import of fresh fruits from over 15 countries across five continents to supplement domestic supply and cater to growing domestic demand for exotic varieties. This tree-to-table model of our Company assists us in managing a diversified basket of 15+ fruit categories including oranges, apples, mangoes, grapes, kiwi, bananas, and other seasonal fruits, enabling us to maintain year-round operational relevance and reduce dependence on any single fruit or season.

b. Industries Served and Typical Customers

We operate in the fresh fruit processing and trading industry, serving customers across the fresh produce value chain. Our typical customers include distributors, retailers, fruit traders and other institutional buyers, to whom we supply a diversified range of fresh fruits. We also undertake export and import of fresh fruits to cater to domestic and international demand.

c. Segment Reporting and Revenue Contribution

The product-wise revenue bifurcation for Fiscal 2026, Fiscal 2025, and Fiscal 2024 in absolute and percentage terms is as follows:

(Amount in lakhs)

Particular	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Apple	19,205.87	36.83%	12,084.01	24.65%	15,124.20	32.63%
Orange – Lease	7,462.72	14.31%	9,003.30	18.37%	6,960.74	15.02%
Orange	7,340.24	14.07%	12,183.48	24.85%	5,104.07	11.01%
Mango	5,217.62	10.00%	2,494.00	5.09%	3,494.11	7.54%
Grapes	4,041.96	7.75%	3,414.81	6.97%	2,224.56	4.80%
Banana	1,631.02	3.13%	1,750.83	3.57%	3,092.64	6.67%
Kiwi	1,351.13	2.59%	2,027.90	4.14%	2,959.31	6.39%
Other Fruits	5,693.62	10.92%	5,879.11	11.99%	7,292.55	15.73%
Other Operational Income*	209.22	0.40%	186.00	0.38%	94.90	0.20%
Revenue From Operations	**52,153.39**	**100%**	**49,023.45**	**100%**	**46,347.08**	**100%**

As certified by the Statutory Auditors, by way of their certificate dated August 31, 2026.
**Other operational income includes loading & unloading charges and forwarding charges*

d. Key Geographies

While our primary cold storage facility is located in Greater Noida, Uttar Pradesh, we have established a geographically diversified presence across India and select international markets, enabling us to serve a broad and varied client base. The following table sets forth the geographical breakup of our revenue from operations based on the location where our Company operates from, during Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(Amount in lakhs)

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Sahibabad, Uttar Pradesh	17,271.42	33.12%	17,913.17	36.54%	13,940.15	30.08%
Mumbai, Maharashtra	11,336.77	21.74%	9,866.78	20.13%	8,143.58	17.57%
Warud, Maharashtra	8,620.83	16.53%	7,334.00	14.96%	4,809.73	10.38%
Azadpur, Delhi	6,372.20	12.22%	5,558.36	11.34%	4,441.99	9.58%
Greater Noida, Uttar Pradesh	6,090.97	11.68%	5,676.26	11.58%	11,515.27	24.85%

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Narkanda, Himachal Pradesh	2,318.19	4.44%	2,245.63	4.58%	1,784.34	3.85%
Bengaluru, Karnataka	101.80	0.20%	356.70	0.73%	1,439.29	3.11%
Hyderabad, Telangana	-	-	56.09	0.11%	-	-
Export	41.20	0.08%	16.47	0.03%	272.73	0.59%
Revenue from Operations	**52,153.39**	**100%**	**49,023.45**	**100%**	**46,347.08**	**100%**

As certified by Statutory Auditor, by way of their certificate dated, August 31, 2026.

e. Revenue Concentration Among Top 3, Top 5 and Top 10 Customers

The following table set forth the value of our revenue from operations attributable to our top three, top five and top ten customers, respectively, in absolute terms and as a percentage of our total revenue from operations as of the Fiscals indicated.

(₹ in lakhs except for percentages)

Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of total revenue from operations	Revenue from Operations	% of total revenue from operations	Revenue from Operations	% of total revenue from operations
Contribution of Top 3 Customer	2,594.30	4.98%	3,180.90	6.48%	3,582.40	7.72%
Contribution of Top 5 Customers	3,332.31	6.40%	4,138.90	8.43%	4,833.60	10.42%
Contribution of Top 10 Customers	4,737.05	9.10%	5,717.00	11.66%	6,568.70	14.17%

As certified by Statutory Auditor, by way of their certificate dated, August 31, 2026.

f. Key Facilities

We operate across multiple facilities in India, encompassing packhouses, CA cold storage, ripening chambers, conventional cold storage, dry storage, and processing infrastructure. This offers us a strategic advantage in terms of proximity to high-quality fruit suppliers, skilled labour, and transportation infrastructure, including road and rail connectivity. Set out below are the details of our key existing and upcoming facilities:

Location	Type of Facility	Area
Greater Noida, UP	CA Cold Storage + Sorting & Grading + Ripening Chambers + Corporate Office	6,365 sq.m
Sahibabad, Ghaziabad, UP	Ripening Chambers + Dry storage + Distribution Centre + Office	Two platforms of 482.24 sq.m each, 388.52 sq.m of ripening chamber

Location	Type of Facility	Area
Warud, Amravati, Maharashtra	Orange packhouse + Sorting & Grading + Cold & Dry storage	10,200 sq.m
Narkanda, HP	Apple packhouse + Dry storage + Distribution Centre	627.095 sq.m
Azadpur, Delhi	Cold & Dry Storage + Distribution Centre	118 sq.m
4 properties at Vashi, Navi Mumbai (NAFED)*	Bonded godown, CA cold storage, general godown,	9,814.93 sq.m total (4 properties)
Bargaon, Warud Maharashtra (FCOJ – Upcoming)	Proposed FCOJ Facility + Sorting & Grading line + Degreening + CA Cold storage (under construction)	78,100 sq.m
Pinjore, Panchkula, Himachal Pradesh	Upcoming Apple Distribution Centre	92.9 sq.m

**Note: Our Company was allotted 4 properties by NAFED pursuant to Letter of Intent dated14.08.2025. Out of the said 4 properties, Company has received possession of Plot No. B-3 (B-1), APMC, Turbhe, Vashi, Navi Mumbai pursuant to possession letter dated 08.10.2025.*

g. Business strengths and strategies

<u>Strengths</u>

1. Established and diversified sourcing network across key fruit-producing regions.
2. Integrated supply chain supported by strategically located operations across India's key fruit sourcing regions and trade hubs.
3. Efficient, Large-Scale Processing and Storage Infrastructure with Stringent Quality Control.
4. Experienced Promoters supported by a professional management team with domain knowledge.
5. Healthy Track Record and Steady Growth.

<u>Strategies</u>

1. Leveraging our Established Procuring Network to Expand into Fruit Concentrate Industry.
2. Strengthen North India distribution through Pinjore apple market.
3. Expand our export operations by leveraging NAFED Vashi warehouse and CA storage.
4. Scale and Expand into Dehydrated Fruit Snacks Business through Zapple Healthy Box Private Limited.
5. Focus on deleveraging and enhancing financial flexibility.

For further details, see "*Our Business*" on page 244 the Draft Red Herring Prospectus.

2. Summary of the Industry

India's horticulture sector is witnessing steady improvement, supported by the wider dissemination of innovative technologies, advancements in high-quality seed production, and improved market management practices, The growing relevance of horticulture is also reflected in India's fruit and vegetable exports, which amounted to INR 153.76 Bn (Approx USD 1,818.56 Mn) in MY2025. This indicates the increasing contribution of high-value horticulture crops to India's agricultural trade (*Source: D&B Report*), India's fruit production increased steadily from 1,02,481 thousand MT in 2020–21 to 1,21,475 thousand MT in 2025–26 (Second Advance Estimate), reflecting a compound annual growth rate of around 3.5% during the period. (*Source: D&B Report*)

Fruit production estimated at 118.76 million tonnes in 2024-25, increasing by approximately 5.12% over the previous year (*Source: D&B Report*). The industry converts seasonal and perishable fruits into value-added products such as fruit pulp, juices, concentrates, frozen and dehydrated fruits, helping increase shelf life, reduce wastage and support year-round consumption. The India fruit concentrate market is projected to increase from approximately INR 291.4 billion in FY2026 to around INR 419.4 billion by FY2030, reflecting a projected CAGR of approximately 9.53%, supported by increasing demand for fruit-based beverages, packaged foods and fruit concentrates across dairy, frozen products, confectionery and foodservice sectors (*Source: D&B Report*).

The Indian food & beverage industry expanded from approximately INR 28,697.5 billion in FY2021 to nearly INR 42,384.0 billion in FY2025, registering a CAGR of around 10.2% during the period. The rising consumption of packaged foods, ready-to-drink beverages, flavoured dairy products, and convenience foods has significantly increased the requirement for fruit concentrates as essential flavouring and ingredient inputs. In particular, beverage manufacturers are increasingly utilizing fruit concentrates to cater to changing consumer preferences toward fruit-based and healthier drink alternatives. India's frozen orange juice imports witnessed strong growth between FY2021 and FY2024, reflecting rising domestic demand and dependence on overseas suppliers. Import value increased from INR 40.28 crore in FY2021 to a peak of INR 156.24 crore in FY2024, while import volume rose from 3767.07 MT to 10406.13 MT during the same period. The sharp increase in both value and volume indicates growing consumption by the beverage and food processing industries, supported by increasing demand for fruit-based products and limited domestic availability of processed orange juice concentrate *(Source: D&B Report)*

For further information, see "*Industry Overview*" on page 143 the Draft Red Herring Prospectus.

3. Promoters

Our Promoters are Mohd. Nasir, Sonu Khan, Shadab Khan and Nayab Ahmed.

Mohd. Nasir

Mohd. Nasir, aged about 40 years, is the Promoter and Managing Director of our Company. He is a resident of 1402 Meter R No.2, Lodha Patel Estate, Patel Estate Road, Nr. Patel Corporate Park, West-side of Behrambag, Mumbai – 400102, Maharashtra, India. He has been associated with our Company since its incorporation and has played a key role in formulating our business strategies, steering greenfield projects, and shaping the long-term vision of our Company. Although he does not possess any formal educational qualification, he has approximately 17 years of experience in the fresh fruits trading industry. He is responsible for the overall management and supervision of Company's operations and oversees business operations and strategic initiatives.

Sonu Khan

Sonu Khan, aged about 50 years, is one of the Promoter and Whole Time Director of our Company. He is a resident of H.No.-2003, Sector-16A, Vasundhra, Ghaziabad – 201012, Uttar Pradesh, India. He has been associated with our Company since its incorporation. Although he does not possess a formal higher education degree, he has approximately 17 years of experience in the fresh fruits industry. He has vast experience in citrus operations and is responsible for overseeing seasonal procurement strategy, pricing frameworks and expansion initiatives for our citrus vertical. He has been instrumental in the growth of our Company's citrus segment and is responsible for providing overall strategic direction, developing the procurement model, and overseeing governance process to ensure the quality and consistency of our products.

Shadab Khan

Shadab Khan, aged about 50 years, is one of the Promoter and Whole Time Director of our Company. He is a resident of 2024, Sector 16A, Vasundhara, Ghaziabad-201012, Uttar Pradesh. He has been associated with our Company since its incorporation. Although he does not possess a formal higher education qualification, he has approximately 17 years of experience in the fresh fruits industry with extensive expertise in procurement and supply chain management. He has played a key role in establishing and maintaining strong relationships with suppliers and distributors across various regions in India. He is responsible for overseeing the procurement of seasonal fruits across the extensive network of Company's orchards, and farms, seasonal fruit sourcing, cold chain management, and relationship management with the suppliers and distributors of the Company.

Nayab Ahmed

Nayab Ahmed, aged about 47 years, is one of the Promoters of our Company. He is a resident of H.No.-2003, Sector-16A, Vasundhra, Ghaziabad – 201012, Uttar Pradesh, India. He does not hold any executive position in the Company or any other organisation and does not have any prior industry-specific experience. He has been associated with our Company in capacity of a shareholder since August 26, 2011.

For further details, see "*Our Promoters and Promoter Group*" beginning on page 324 the Draft Red Herring Prospectus.

4. Objects of the Offer

The Net Proceeds from the Fresh Issue are proposed to be utilized in accordance with the details provided in the table below:

Particulars	Amount (₹ in lakhs)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company.	14,000.00
General corporate purposes [(1)]	[●]
Net Proceeds from the Fresh Issue[(1)]	[●]

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

For further details, see "*Objects of the Offer*" on page 121 the Draft Red Herring Prospectus.

5. Pre and Post-Offer shareholding of our Promoters and additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters and additional top 10 Shareholders as on the date of this Draft Red Herring Prospectus is set forth below:

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

S. No.	Pre-Offer shareholding as at the date of the price band advertisement			Post-Offer shareholding*			
	Name of Shareholder	Number of Equity Shares	Percentage of paid-up Equity Share capital (%)	At the lower end of the price band (₹ [•])		At the upper end of the price band (₹ [•])	
				Number of Equity Shares	Shareholding (in%)	Number of Equity Shares*	Shareholding (in%)
Promoter group							
5.	Amez Khan	17,97,118	6.07%	[●]	[●]	[●]	[●]
6.	Shavez Quereshi	17,97,118	6.07%	[●]	[●]	[●]	[●]
7.	Muskan	14,57,123	4.92%	[●]	[●]	[●]	[●]
8.	Amna	14,57,123	4.92%	[●]	[●]	[●]	[●]
9.	Mashooda Khan	14,57,123	4.92%	[●]	[●]	[●]	[●]
10.	Sajjad Hussain	18,01,970	6.08%	[●]	[●]	[●]	[●]
11.	Sajiya	14,57,123	4.92%	[●]	[●]	[●]	[●]
12.	Gulnaz Khan	14,57,123	4.92%	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
13.	Gulshabana Ahmed	14,57,123	4.92%	[●]	[●]	[●]	[●]
14.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	53,30,935	18.00%	[●]	[●]	[●]	[●]
15.	Ainul Arifien Qureshi	14,57,123	4.92%	[●]	[●]	[●]	[●]
16.	Devika Sood	2,37,998	0.80%	[●]	[●]	[●]	[●]

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

For further details, see "*Capital Structure*" beginning on page 96 the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the Fiscal Years 2026, 2025 and 2024:

Particulars	Fiscal		
	2026	2025	2024
Equity Share Capital	1,184.65	1,184.65	1,184.65
Net Worth	14,984.33	12,797.54	10,912.55
Revenue from Operations	52,153.39	49,023.45	46,347.08
Earnings before interest, tax, depreciation and amortisation (EBITDA) *(₹ in lakhs)*	3,907.57	3,409.26	3,462.86
Profit after Tax (PAT)	2,211.42	1,938.30	1,783.14
Basic Earnings/ (loss) per Equity Share (₹)	7.46	6.55	6.68
Diluted Earnings/ (loss) per Equity Share (₹)	7.46	6.55	6.68
Return on Net Worth *(%)*	15.92%	16.35%	22.33%
Net Asset Value Per Equity Share (₹)	50.59	43.21	40.82
Non-Current Borrowings (A)	9,824.34	2,530.32	2,835.11
Current Borrowings (B)	11,812.14	10,532.02	7,027.26

Particulars	Fiscal		
	2026	2025	2024
Total Borrowings (C=A+B)	21,636.49	13,062.34	9,862.37
Net cash from / (used in) Operating Activities	823.30	2,059.53	(2,302.62)
Net cash from / (used in) Investing Activities	(11,548.81)	(4,430.24)	196.26
Net cash from / (used in) Financing Activities	11,476.32	2,282.14	2,277.24

For further details, see "*Summary Financial Information"* on page 72 the Draft Red Herring Prospectus.

7. **Summary of Key Performance Indicators**

A list of our KPIs for the Fiscals 2026, 2025 and 2024 is set out below:

(Amount in lakhs, unless stated otherwise)

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

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

Notes:

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

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

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

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

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

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

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

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

(9) *Debt Service Coverage Ratio is calculated as Earnings for Debt Service means the earnings available for servicing the Company's debt obligations, which has been arrived at by obtaining the net profit after tax for the Fiscal and adding back non-cash operating expenses such as depreciation and amortisation expenses, finance costs and other non-cash or non-operating adjustments, including loss on sale or disposal of property, plant and equipment, as applicable divided by Debt Service means the aggregate amount required to be paid towards servicing the Company's debt obligations, comprising interest and lease payments and principal repayments.*

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

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

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

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

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

Further, for more information, see "*Basis for Offer Price – Key Performance Indicators ("**KPIs**")*" on pages 133 of the Draft Red Herring Prospectus.

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

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. A significant portion of our revenue is derived from apples and oranges. Our revenue from apple and oranges together is ₹34,008.83 lakhs, ₹33,270.79 lakhs and ₹27,189.01 lakhs constituting approximately 65.21%, 67.87% and 58.66% of revenue from operations, during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse development affecting the procurement, quality, pricing or availability of these fruits could materially and adversely affect our business, results of operations and financial condition.
2. A significant portion of our revenue is generated from our facilities in the States of Uttar Pradesh and Maharashtra. Our revenue from these facilities is ₹43,319.99 lakhs, ₹40,790.21 lakhs and ₹38,408.73 lakhs constituting 83.06%, 83.21% and 82.87% of our total revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any adverse developments affecting our operations, distribution network or market conditions in these facilities could materially and adversely affect our business, results of operations, financial condition and cash flows.
3. Our business is dependent upon our ability to procure adequate quantities of quality fresh fruits through our network of farmers, aggregators and other suppliers. We do not have long term agreements with suppliers of fresh fruits. The absence of long-term supply arrangements, together with risks associated with our leased orchard model for oranges, may materially and adversely affect our procurement, business, results of operations, financial condition and cash flows.
4. A significant portion of our purchases and sales is conducted in cash, and certain documentation practices prevalent in the fresh fruit trade, including the use of bijaks and self-invoicing, may expose us to risks relating to taxation, regulatory compliance, internal controls and audit, which could adversely affect our business, results of operations, financial condition and reputation.

5. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operation.
6. We rely on third-party logistics service providers for transportation and delivery of our products, and any disruption in such services may materially and adversely affect our business, financial condition, results of operations and cash flows.
7. High inventory holding periods could strain our liquidity, increase working capital requirements, and adversely affect our financial condition and result of operations.
8. Any inability to expand our business into new regions and markets in India or the sub-optimal performance of our new facilities could adversely affect our business, prospects, results of operations, financial condition and cash flows.
9. The demand and pricing of fresh fruits are subject to volatility, seasonal fluctuations and factors beyond our control, which may adversely affect our business, results of operations, financial condition and cash flows.
10. Our cold storages, packhouses, branch offices and Registered Office are not owned by us and are occupied and utilised by us pursuant to lease or other arrangements with our Promoters, Promoter Group and third parties. Any termination, non-renewal, modification and disruption of these arrangements could adversely affect our business, results of operation and financial condition.

For further details on the risks applicable to our Company, see "*Risk Factors*" on page 24 the Draft Red Herring Prospectus. Investors are advised to read the risks carefully before making an investment decision in the Offer.

9. Details of the weighted average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share acquired by our Promoters and the Selling Shareholders, as on the date of the Draft Red Herring Prospectus are set out below:

Name of Shareholders	Number of Equity Shares of face value of ₹ 10/- each	Average cost of acquisition per Equity Share of face value of ₹ 10/- each (in ₹)
Promoters		
Mohd. Nasir	24,28,538	2.40
Shadab Khan	24,28,538	2.36
Sonu Khan	17,97,120	3.30
Nayab Ahmed	17,97,120	Nil
Selling Shareholders		
Sajjad Hussain	18,01,970	2.82
Amna	14,57,123	4.90
The Wealth Company Alternates Trust – India Inflection Opportunity Fund	53,30,935	81.04

As certified by Statutory Auditor, pursuant to their certificate dated September 03, 2026.

For details of shareholding of our Promoters, see "*Capital Structure – Build-up of Promoter's Shareholding.*" on page 112 the Draft Red Herring Prospectus.

Weighted average cost of acquisition of all equity shares transacted in the last one year, 18 months and three years preceding the date of this Red Herring Prospectus by the Promoters, Promoter Group, Selling Shareholders and Shareholders:

Period	Weighted Average Cost of Acquisition per Equity Share of face value of ₹ 10/- each (WACA) (In ₹)	Cap Price is 'X' times the weighted average cost of acquisition#	Range of acquisition price: Lowest price – Highest price (in ₹)*^
Last Three Years	21.71	[●]	[●] - [●]
Last 18 Months	Nil	[●]	[●] - [●]
Last One Year	Nil	[●]	[●] - [●]

As certified by Statutory Auditor, pursuant to their certificate dated September 03, 2026.
**To be included once the price band information is available.*
^ Acquisition price of shares acquired before bonus is adjusted for bonus of shares.

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:

S. No.	Name	Designation
Board of Directors		
1.	Mohd. Nasir	Managing Director
2.	Sonu Khan	Whole-Time Director
3.	Shadab Khan	Whole-Time Director
4.	Shevani Agrawal	Non-Executive and Independent Director
5.	Anand Krishnan	Non-Executive and Independent Director
6.	Abhishek Singh	Non-Executive and Independent Director
Key Managerial Personnel		
1.	Rahul Gulati	Chief Finanacial Officer
2.	Farha Naaz	Company Secretary and Compliance Officer

For further details, see "*Our Management*" beginning on page 303 the Draft Red Herring Prospectus.

11. Auditor Qualifications

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Consolidated Financial Information of our Company for the Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023 and the examination report thereon.

12. Summary table of Outstanding Litigations

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

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved *(₹ in Lakhs)**
Company						
By the Company	3	Nil	Nil	N.A.	Nil	86.38

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

**To the extent quantifiable and ascertainable.*
***As per Materiality Policy*
#The said criminal proceedings against the Company pertains to various challans issued against the Company under the provisions of the Motor Vehicles Act, 1988.
^Includes a case where the demand was originally raised pursuant to the regular assessment order passed under Section 143(3), wherein the assessed income was determined at Rs. 2965.94 lakh. However, in the tax computation sheet, the total assessed income was erroneously taken as Rs. 10,480.23 lakh, resulting in an incorrect demand of Rs. 3270.26 lakh. Since the error was apparent from the record, the Company filed an application for rectification, which has been duly accepted by the Assessing Officer through a rectification order acknowledging the mistake apparent on record. However, despite passing the rectification order, the revised tax computation has not been issued till date. Post rectification this demand would be reduced substantially. The company has also preferred an appeal before the learned Commissioner of Income-tax (Appeals) challenging the additions made in the assessment order, which is presently pending adjudication.
@ Includes a case where the Company had preferred appeals before the Appellate Authority, the case involve a total disputed demand amounting to Rs. 7.90 lakh. In accordance with the applicable legal provisions, the Company has made a cumulative pre-deposit of Rs. 71,609/- in respect of these appeals, as required for their admission and further proceedings.
##Common case with the Company (Warrant or Summons Criminal Case 116428/2022).

Further, as on the date of the Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Company which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 455 the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares

offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.