Registered Office:
601A, Neelkanth Business Park,
6th Floor, A Wing, Nathani Road,
Vidyavihar (West), Mumbai -400086
T: +91 22 3541 8449
E: compliance@valencianutrition.com
W: www.valencianutrition.com
CIN: L51909MH2013PLC381314

Date: September 05, 2026

To,
BSE Limited
Department of Corporate Services,
Phiroze Jejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref: - Scrip Code: 542910
ISIN: INE08RT01016

Sub: Submission of Annual Report and Notice of the 13th Annual General Meeting for the Financial Year ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 34(1) and Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the 13th Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Tuesday, September 29, 2026, at 11:30 A.M. (IST) in Hybrid mode (i.e. In-Person physical attendance through Video Conferencing ["VC"] / Other Audio-Visual Means ["OAVM"]).

- **Physical Venue**: Ruby Room, Interlink Banquets, 2nd Floor, Neelkanth Business Park, D Wing, Near Vidyavihar Railway Station, Vidyavihar (West), Mumbai – 400 086.
- **Virtual Access**: NSDL e-Voting Platform (www.evoting.nsdl.com)

In compliance with the applicable provisions of the Companies Act, 2013, read with the Rules made thereunder and the SEBI Listing Regulations, please find enclosed herewith the Notice of the 13th AGM along with the Annual Report of the Company for the Financial Year ended March 31, 2026.

The Notice of the 13th AGM and the Annual Report are being dispatched electronically to all Members whose email addresses are registered with the Company / Registrar and Share Transfer Agent / Depository Participants.

Kindly take the above information and enclosed documents on record and acknowledge receipt.
Yours Truly,
For Valencia Nutrition Limited

Jay Jatin Shah
Digitally signed by Jay Jatin Shah
Date: 2026.09.05 15:25:08 +05'30'

Jay Shah
Whole-Time Director & CFO
(DIN: 09072405)
(PAN: BJPPS6293E)
Encl:a/a

BOUNCE SUPERDRINKS ROAR ENERGY DRINKS Koffico TONIC

valencia nutrition

ANNUAL REPORT

FY 2025-26

VALENCIA NUTRITION LIMITED



BETTER NUTRITION

BETTER LIVES

SUSTAINABLE GROWTH



ANNUAL REPORT

FY 2025-26

THE NEXT CHAPTER AWAITS.

Every great journey reaches a moment where its path is shared, its progress reflected upon, and its next chapter envisioned together. We invite our shareholders to join the 13th Annual General Meeting of Valencia Nutrition Limited and be part of the meet as we look back at the highs and reflect upon the lows of the year gone by and set our sights on the road ahead.

Click the link below to join the 13th AGM. JOIN THE AGM

THE YEAR WE PREPARED FOR THE BATTLEFIELD

"When the warrior is ready, the battlefield becomes an opportunity."

Arjuna had the Gandiva in his hands, yet the battle could not begin until capability met conviction at the right moment. FY2025-26 was a similar chapter for Valencia Nutrition Limited. The year was about building the strength, systems and strategic readiness required to seize them.

From its Mumbai headquarters, VNL is evolving into a diversified FMCG enterprise spanning PET & Can Beverages, Snack & Healthy Bites, Technology-led Point-of-Sale solutions, Nutracare LifeSciences, and Consumer Products, supported by the nine centralized MOATs across Formulation, Engineering Group, Creative, Information Technology, Corporate Office & Capital, Accounting & Book Keeping, Compliance & Legal, PR & Marketing, and Investor Relations. Together, these capabilities form the operating backbone of the Group, allowing each business vertical to move faster without rebuilding the same infrastructure.

The year strengthened the two foundations on which the next phase rests: Efficient Manufacturing + Strong Distribution. VNL expanded its product pipeline, strengthened its centralized R&D engine and advanced its international ambitions through Spain and the GCC.

FY2025-26 also marked another important milestone with VNL sustaining profitability following its first profitable year in FY2024-25. Capital was raised, businesses were structured, new platforms were established and the organization grew into a 100-member team. In terms of the Mahabharata, the Sena has been assembled, the Gandiva has been lifted, and the chariot is in position.

The opportunity ahead is to execute with timing, scale with discipline, and build a portfolio of businesses powered by one shared engine.

FY2025-26 was the year Valencia prepared. The next chapter is about the year Valencia executes.

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Disclaimer

Some of the statements in this communication may be forward-looking statements within the meaning of applicable laws and regulations. These statements are based on current assumptions, expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Such risks and uncertainties include, but are not limited to, general industry and market conditions, changes in the economic environment, regulatory changes, tax policies, exchange rate fluctuations, competitive actions, litigation, and labour relations. Readers are advised to exercise due caution and not place undue reliance on such statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

PROLOGUE

THE STRATEGY OF TIMING

Just moments before the Kurukshetra War began, Arjuna asked Lord Krishna to position his chariot between the two armies. There, confronted not by strangers but by teachers, elders, friends and kinsmen, one of the most capable warriors on the battlefield found himself unable to act. Arjuna possessed the skill, experience and weaponry required for battle. What failed him in that moment was the lack of clarity, conviction and readiness.

HIS RELUCTANCE AROSE FROM FIVE INTERRELATED IMPEDIMENTS:

COMPASSION - KRIPA (कृपा) :
He could see the human consequences of the action before him and was overwhelmed by the suffering it could cause.

FEAR OF CONSEQUENCE - PAAP (पाप) :
He questioned whether victory achieved at such a cost could ultimately be considered righteous.

ATTACHMENT TO AN EXISTING ORDER - KULA-DHARMA (कुल-धर्म) :
He feared that acting would destroy traditions and institutions that had defined his world.

CONFLICT OF DUTY - DHARMA-SANKAT (धर्मसंकट) :
He understood his responsibility as a warrior, yet questioned whether fulfilling that responsibility would produce an outcome worth having.

PHYSICAL AND EMOTIONAL EXHAUSTION - KLAMA (क्लम) :
The conflict between capability and conviction became so severe that his body itself resisted action; the Gandiva began to slip from his grasp.

Arjuna's dilemma establishes a distinction that extends far beyond the battlefield. Knowing what must be done is different from being ready to do it. This distinction becomes particularly significant in the episode involving Bhishma.

Bhishma's vow not to engage Shikhandi created a strategic opening. Krishna understood the vulnerability. Yet the effectiveness of the strategy depended not merely upon discovering it, but upon deploying it when Arjuna possessed the resolve required to execute it.

The significance of the tenth day therefore lies not merely in the Shikhandi tactic, but in the timing of its deployment. Had the same strategy been attempted before Arjuna possessed the conviction to act, the strategic opportunity itself may have been wasted.

Capability × Conviction × Timing = PERFECT EXECUTION

This Principle Is As Relevant To Institutions As It Is To Individuals. Promoters, Executives, Boards And Investors Repeatedly Encounter Moments When The Strategic Logic Of An Action Becomes Visible Before Its Organisational Acceptance Is Complete.

- Capital May Need To Be Committed Before Certainty Exists.
- Existing Operating Models May Need To Be Dismantled Before New Ones Have Fully Matured.
- Capabilities May Need To Be Built Years Before Their Complete Economic Value Becomes Visible.
- Businesses May Need To Withdraw, Restructure Or Reposition Before They Can Scale.

And Certain Decisions That Appear Uncomfortable When Viewed In Isolation May Become Necessary When Considered Against The Architecture Being Built For The Future. This Is Increasingly How We Think About Valencia. Our Ambition Is To Build An Institution Capable Of Enduring Beyond Its Founders, Its Present Executives And Individual Generations Of Investors.

This Evolution Is Already Visible In The Company's Operating Journey. Following The Restructuring Initiated In 2021, Valencia Moved Away From A Manpower-Heavy Operating Model Toward A Leaner Distribution-Led Architecture, While Simultaneously Improving Manufacturing Economics. The Result Has Been The Emergence Of Two Enduring Operating Pillars Such As Efficient Manufacturing + Strong Distribution, With Growth Increasingly Driven By The Quality And Efficiency Of The System Rather Than The Simple Addition Of Manpower.

FY 2025-26 Represents Another Stage In That Journey. Across The Group, The Year Saw Manufacturing Build-Up, Greater Control Over Production, Wider Distribution, Commercialisation Of Newer Businesses, Formulation And Product Development, Institutional Engagement, Engineering And Technology Development, And Continued Investment In Capabilities Capable Of Supporting Multiple Businesses. VBSW, For Example, Describes FY 2025–26 As A Foundational Year In Which Manufacturing And Distribution Infrastructure Were Strengthened, While VNLS Describes The Year As One Of Evidence Gathering, Formulation Development And Institutional Groundwork.

Leadership Is Therefore Not Merely The Ability To Identify The Right Strategy. It Is The Ability To Recognise When The Organisation Is Ready To Execute It.

That Is The Journey Reflected In The Pages That Follow.



ABOUT THE COMPANY

Every Great Kingdom Was Built With More Than Just Strength. It Required The Vision Of Krishna, The Precision Of Arjuna's Gandiva, The Resilience Of Bhima's Gada, The Unwavering Purpose Of Yudhishthira's Dharma, And The Unmistakable Call Of The Panchajanya (Ms) That United An Entire Army Before The First Arrow Was Ever Released.

Founded In 2013 And Headquartered In Mumbai, Valencia Nutrition Limited Is An Emerging FMCG Conglomerate With Present Six Verticals Spanning PET & Can Beverages, Snack & Healthy Bites, Technology-Led Point-Of-Sale Solutions, Nutracare LifeSciences, And Consumer Products. Like The Diverse Warriors Of The Mahabharata, Every Vertical Solves A Distinct Purpose, Yet Together They Advance A Single Vision, Creating Healthier Lifestyles Through Fun Innovations.

Our Innovation Is Our Gandiva, Engineered With Precision And Backed By Science. Our Manufacturing Ecosystem Is Our Chariot (Ratha), Carrying Ideas From Concept To Consumers At Scale. Our Expanding Product Portfolio Is Our Akshauhini Sena, Where Every Brand, Product, And Business Vertical Contributes To A Unified Vision, Guided By Strategic Foresight Worthy Of Krishna And Executed With Disciplined Focus, We Continue To Strengthen Our Position Across High-Growth Categories.

GANDIVA (CELESTIAL BOW)



From Vitamin-Infused Beverages And Functional Drinks To Nutritional Supplements, Wellness Solutions, And Consumer Products, VNL Has Built A Diversified Bouquet Of Brands Across Multiple Product Categories And Delivery Mediums. Our Philosophy Extends Beyond What We Create To How We Deliver It. Approaching Consumers Through Innovative Delivery Mechanisms At The Very Point Of Consumption. Whether Through Traditional Retail, Modern Trade, Vending Ecosystems, HoReCa Channels, Institutional Partnerships, Or Emerging Consumer Touchpoints, Every Offering Is Designed To Seamlessly Complement Existing Consumer Habits While Delivering Health, Taste, Affordability, Convenience, And Accessibility.

Our Dhwaja (Battle Standard) Proudly Bears The Spirit Of Made In India. Every Innovation, Every Manufacturing Milestone, And Every New Venture Reinforces Our Belief That Indian Ingenuity Can Create Brands Capable Of Competing On The Global Stage. The Sound Of Our Panchajanya (Ms) Is Not A Call To Battle, But A Declaration Of A New Era In Nutrition, Wellness, And Consumer Innovation.

Like The Mahabharata Itself, Our Journey Is Guided By Strategy Over Spectacle, Purpose Over Power, And Legacy Over Short-Term Victories. With Every Milestone, Valencia Nutrition Limited Continues To Build An Enterprise Designed Not Merely To Grow, But To Endure For Future Generations.

In Present Modern Days, The Structure Of Listed Corporate Entities, We Have Witnessed Global Conglomerate Corporations Operating In Many Continents That Have Thrived Across Generations. Our Endeavour Is To Initiate The Formation Of Such An Indian Conglomerate In Our Harnessed Era Of Engineering.

OUR VISION

OUR VISION IS TO HELP THE CONSUMERS MAKE HEALTHIER CHOICES INCORPORATING VNL AS A COMPANION.

OUR MISSION

OUR MISSION IS TO ENRICH DAILY WELLNESS VIA NUTRITION SOLUTIONS WHILE REMAINING IN THE EXISTING CONSUMPTION HABITS AND PRODUCTS.

OUR VALUES

- INGENIOUS INNOVATION: CRAFTING NUTRITION THAT SURPRISES AND DELIGHTS.
- PLAYFUL POWER: HEALTH YOU LOVE, IN FORMATS YOU ENJOY.
- GROWTH WITH PURPOSE: SCALING GLOBALLY WHILE CARING FOR THE PLANET.
- EMPOWERING EVERY LIFE: INSPIRING VITALITY AND OPPORTUNITY FOR ALL.

OUR PRINCIPLES

- UDDESHYA: EVERY INITIATIVE MUST SOLVE A MEANINGFUL PROBLEM.
- DHARMA: WE ACT WITH INTEGRITY AND LONG-TERM RESPONSIBILITY.
- VIDYA: KNOWLEDGE, RESEARCH, AND CONTINUOUS LEARNING DRIVE INNOVATION.
- SANKALP: BOLD VISIONS ARE PURSUED WITH UNWAVERING COMMITMENT.
- SAHYOG: COLLABORATION STRENGTHENS EVERY STAKEHOLDER RELATIONSHIP.
- NIRMAN: WE CREATE ENDURING VALUE THROUGH MANUFACTURING, INNOVATION, AND NATION-BUILDING.

BOARD OF DIRECTORS

DIRECTOR



DIN: 02265579

MANISH TURAKHIA

DIRECTOR



DIN: 07109963

MEGHNA TURAKHIA

CHAIRMAN & NON EXECUTIVE DIRECTOR



DIN: 08112696

STAVAN AJMERA

CFO & WHOLE TIME DIRECTOR



DIN: 09072405

JAY SHAH

NON EXECUTIVE DIRECTOR



DIN: 07412510

PARESH DESAI*

NON EXECUTIVE INDEPENDENT DIRECTOR



DIN: 01727743

ESHANYA GUPPTA

NON EXECUTIVE INDEPENDENT DIRECTOR



DIN: 08532430

GEET SHAH

NON EXECUTIVE INDEPENDENT DIRECTOR



DIN: 08613695

JAIMIN PATWA

DIN: 07691534

EXECUTIVE DIRECTOR



ASHISH KAMDAR**

DIN: 02789749

NON EXECUTIVE DIRECTOR



HIREN JAIN***

*** MR. HIREN JAIN (DIN: 02789749) APPOINTED AS AN ADDITIONAL DIRECTOR (DESIGNATED AS NON-EXECUTIVE DIRECTOR) W.E.F. SEPTEMBER 03, 2026*

** MR. ASHISH KAMDAR (DIN: 07691534) APPOINTED AS AN ADDITIONAL DIRECTOR (DESIGNATED AS EXECUTIVE DIRECTOR) W.E.F. SEPTEMBER 03, 2026.*

MR. PARESH DESAI (DIN: 07412510) RESIGNED AS NON-EXECUTIVE DIRECTOR W.E.F SEPTEMBER 03, 2026.

01 OUR TIMELINE • 2013–2026

2013-2014

Founded in Bangalore by Deepthi Anand. Test-marketed VitaMe, India's first multiflavored, nutrient-enriched functional water, across 200 outlets.

2014-2015

Scaled operations to 1,600 stores featuring VitaMe and Bounce. Later withdrew VitaMe to refine Bounce's formulation and packaging, subsequently launching across 3 states.

2016-2017

Shifted product sizing to 500ml packs for FSSAI compliance. Reclassified the product as a fruit drink to mitigate high GST impact. Faced notable capital constraints and distribution challenges, leading to a declined SME IPO.

2018-2019

Formed a strategic production partnership with ATC Beverages for Bounce. Expanded product horizons into Bounce Superwater.

2020-2021

Listed on BSE (6 Jan 2020). COVID halted production and operations.

2021-2022

Mr. Manish Turakhia took over. Restructured organisation and market strategy.

2022-2023

Launched Bounce Vita Fizz. Reactivated distributor network in South India.

2023-2024

Partnered with 3 contract manufacturers across South India to scale distribution.

2024-2025

Signed 6 more contract manufacturing deals. Acquired Zion Beverages, establishing an in-house filling unit. Diversified portfolio: launched Valencia Perfumes, Aroma de Valencia, Valencia Can Beverages (Drink Valencia), and Crunzzo snacks.

2025-2026

Company formation of Valencia Beverages and Superwater (VBSW), Valencia Nutracare LifeSciences P. Ltd (VNLS) and Valencia Cielo Libre S.L. Commissioned Hyderabad Unit II beverage facility.

From a test market of 200 outlets in Bangalore to a company formation spanning three new entities and a commissioned manufacturing facility the thirteen years documented on the preceding pages.

CORPORATE INFORMATION

VALENCIA NUTRITION LIMITED
VALENCIA NUTRACARE LIFESCIENCES PVT. LTD.
VEER VALUE FOUNDATION

REGISTERED OFFICE

401 A, NEELKANTH BUSINESS PARK, NATHANI ROAD, VIDYAVIHAR (WEST) MUMBAI 400086

EXECUTIVE OFFICE

304D, NEELKANTH BUSINESS PARK, NATHANI ROAD, VIDYAVIHAR (WEST) MUMBAI 400086

CREATIVE OFFICE

320D, NEELKANTH BUSINESS PARK, NATHANI ROAD, VIDYAVIHAR (WEST) MUMBAI 400086

CORPORATE OFFICE

319C, NEELKANTH BUSINESS PARK, NATHANI ROAD, VIDYAVIHAR (WEST) MUMBAI 400086

VALENCIA BEVERAGES & SUPERWATER PVT. LTD.

REGISTERED OFFICE

UNIT I - PLOT NO.2, SURVEY NO. 204, IDA PHASE IV, CHERLAPALLY, HYDERABAD - 500051, TELANGANA, INDIA.

UNIT II - PLOT NO.202/ 4 & 5 IDA PHASE 2, CHERLAPALLY, HYDERABAD - 500051, TELANGANA, INDIA.

VALENCIA CIELO LIBRE BEVERAGES S.L.

PASEO DE LA CASTELLANA 141, PLANTA 19, MADRID 28046 ESPAÑA.

VALENCIA NUTRITION GULF TRADING LLC

INTERNATIONAL FREE ZONE AUTHORITY (IFZA), SILICON OASIS, DUBAI, UAE

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED 1ST FLOOR, BHARAT TIN WORKS BUILDING, OPPOSITE, VASANT OASIS, MAKWANA ROAD, ANDHERI (EAST) MUMBAI 400059

INTERNAL AUDITOR

M/S SPDS & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN: W100383)
WING A 602, NEELKANTH BUSINESS PARK VIDYAVIHAR (WEST) MUMBAI - 400086

SATUTORY AUDITOR

M/S HAY & ASSOCIATES LLP,
CHARTERED ACCOUNTANTS
(FRN: 10410EW/W100984)
WING D 605, NEELKANTH BUSINESS PARK VIDYAVIHAR (WEST) MUMBAI - 400086

BANKERS

ICICI BANK
KOTAK MAHINDRA BANK
AXIS BANK

WEBSITES

WWW.VALENCIANUTRITION.COM
WWW.DRINKVALENCIA.COM
WWW.VALENCIAPERFUMES.IN

SOCIAL MEDIA PAGES

INSTAGRAM
DRINK VALENCIA
VALENCIA PERFUMES FRAGRANCES
BOUNCE DRINKS
VALENCIA NUTRITION
CRUNZZO

YOUTUBE

COMPANY PAGE
@VALENCIANUTRITION

LINKEDIN

MANISH TURAKHIA LINKEDIN: LINKEDIN.COM/IN/MANISH-TURAKHIA/
VNL LINKEDIN: LINKEDIN.COM/COMPANY/VALENCIANUTRITIONLTD
VNLS LINKEDIN: LINKEDIN.COM/SHOWCASE/VNLS/ABOUT/
DRINK VALENCIA LINKEDIN: LINKEDIN.COM/SHOWCASE/DRINK-VALENCIA/

PROMOTER'S VISION

UP NEXT - MANAGEMENT DISCUSSION & ANALYSIS

01 About the promoter

02 What the record shows

03 What has changed since the takeover

04 The india this company is being built for

05 Nutrition should have no geography

06 Why india goes further than america

07 What shareholders may hold this board to

01 ABOUT THE PROMOTER



A CAPITAL MARKETS MAN, ON THE INSIDE OF THE BUSINESS

Most people who spend forty years reading balance sheets never have to write one. Manish Turakhia has chosen to do both.

His career in the Indian equity markets began in 1984, during his chartered accountancy training, and has since spanned the roles of sub-broker, equity analyst, investment manager and investment banker. He completed the Fund Managers' Course at the UTI Institute of Capital Markets in 1995. Across four decades he has invested through the 1992 boom and its collapse, the technology cycle of 1999 and 2000, the infrastructure run of 2007 and the correction that followed — the full range of conditions in which Indian businesses are built and Indian shareholders are made or unmade.

He describes himself as a deep value investor. In practice that has meant one discipline above all others, and it is the discipline that brought him to this Company: he has consistently backed the quality of management ahead of the appeal of the product. His own stated learning from four decades of investing is that management quality and organisation matter more than product potential, and that a promoter's focus on wealth creation is imperative to company building.

FOUR DECADES ACROSS FOUR CYCLES

1984 · 1992 · 1999 · 2007

40

YEARS IN THE INDIAN EQUITY MARKETS, SINCE 1984

02 WHAT THE RECORD SHOWS

He came to Valencia Nutrition as an investor. He stayed as its Managing Director because he concluded that the value creation discipline could not be applied from the outside.

A SEQUENCE THAT MATTERS TO EVERY SHAREHOLDER

He is not the founder of this Company. He was a shareholder in it first, and he took charge of it because he could see what it could become and what stood in the way. That sequence matters to every other shareholder on this register, because it means the promoter's own capital entered on the same terms and with the same information as theirs, and it means his interest and theirs are the same interest.

A RECORD PLACED ON THE TABLE

A promoter asking shareholders for patience should be willing to be judged on how he has treated capital before. The Company therefore places on record a benchmarked summary of the Managing Director's personal investment history, measured position by position against the Sensex and the BSE 100 over the exact holding period of each investment.

THE BENCHMARKED RECORD · 1987-2019

DOCUMENTED INVESTMENT POSITIONS (1987–2019)
54, including every loss-making position

POSITIONS CLOSED IN PROFIT
40 of 47 in the profit record; 7 losses separately disclosed

MEDIAN RETURN PER POSITION
286%, against a median Sensex movement of 46% over the same holding periods

POSITIONS THAT OUTPERFORMED THE SENSEX
40 of 47

POSITIONS RETURNING OVER 100% / OVER 400%
36 / 19

MEDIAN HOLDING PERIOD
Approximately 1.7 years; longest-held positions run beyond a decade

Returns are stated on price per share, benchmarked against index levels on the dates of entry and exit. Investment quantums are not disclosed for reasons of confidentiality. Past performance in listed securities is not a guarantee of the Company's future operating performance.

PROMOTER COMMITMENT

CAPITAL BUILD-UP AFTER WARRANTS CONVERSION

PROMOTERS	NO. OF SHARES	AMOUNT	% HOLDING
Manish Turakhia	79,06,733	₹ 19,80,04,134	39.85%
Meghna Manish Turakhia	60,000	₹ 15,60,000	0.30%
Veer Value Ventures LLP	13,08,000	₹ 4,57,98,000	6.59%
PROMOTER TOTAL	92,74,733	₹ 24,53,62,134	46.75%
PROMOTER GROUPS	40,02,721	₹ 14,69,74,200	20.17%
PUBLIC	66,62,887	₹ 24,35,67,519	33.08%
TOTAL CAPITAL	1,98,40,341	₹ 63,39,03,853	100.00%

MANISH TURAKHIA CAPITAL

COMPANY	NO. OF SHARES	AMOUNT
VNL - Loan (as on 01.09.26)	-	₹ 10,66,06,624
VNL - Warrant Forfeiture	23,90,000	₹ 2,39,00,000
Valencia Beverages & Superwater P. Ltd	30,00,000	₹ 3,16,20,000
TOTAL CAPITAL		₹ 16,21,26,624

TOTAL PROMOTER'S CAPITAL
₹40,74,88,758

TOTAL CAPITAL DEPLOYED
(Promoters, Promoter Group & Public Capital)
₹79,60,30,477

FY 2013-14 TO FY 2022-24
PRE-TAKEOVER & EARLY DAYS
NOT YET SOLVENT IN ORDINARY OPERATIONS

FY 2024-25
FIRST PROFIT IN COMPANY'S HISTORY

FY 2025-26
REMAINED IN PROFIT

03 WHAT HAS CHANGED SINCE THE TAKEOVER

THE FIRST TASK

The first task on taking charge was not expansion. It was to make the Company solvent in its ordinary operations by introducing additional Share Capital and to remove the excessive cost that stood between it and profitability. That work was done first.

In FY 2024–25, Valencia Nutrition Limited recorded a profit for the first time in its history. In FY 2025–26, it has remained in profit.

The Board draws no grand conclusion from two years. It draws a narrow and important one: the base from which everything described below will be built is a profitable base, funded by mission oriented operations rather than casual acts. Growth pursued from irrational expenses consumes shareholder capital. Growth pursued from rational expenses culminates into a profitable base. The Company intends to grow only in the second manner.

FIG. 9.5 PATH TO PROFITABILITY



2021-2022

Mr. Manish Turakhia took over. Restructured organisation and market strategy. Clearing out a heavy sales team with minor output and readying a new Go-To-Market Strategy, eliminating distribution slow down to now when he has eliminated both Distribution and Manufacturing Bottle Necks.

04 THE INDIA THIS COMPANY IS BEING BUILT FOR

India's consumption is no longer a metropolitan phenomenon. It is rapidly expanding beyond the metros into Tier II, III, IV and V towns, where demand is growing faster than the infrastructure serving it. The opportunity is clearly visible at the point where consumers want access to products anytime and anywhere, but traditional retail cannot always provide reliable, round-the-clock availability. This creates a significant opportunity to build new-age distribution models that can serve consumers at the right place and the right time.

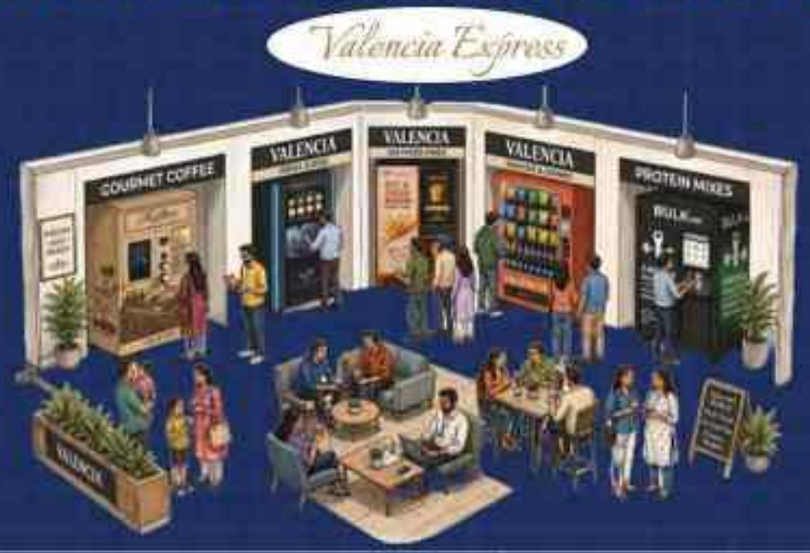
India has resolved a problem of exactly this shape once before, and within living memory. A decade and a half ago the smartphone was an object of curiosity confined to a narrow, affluent segment. Today it is in the hands of a vegetable vendor, and that vendor accepts payment through a QR code. The adoption was not slow, and it was not confined to the metros. It happened because the technology solved a real problem and because the interface asked nothing of the user that the user could not immediately understand.

FIVE POINT-OF-CONSUMPTION DEVICES

The Company has accordingly built its portfolio of point-of-consumption devices such as the Bounce Flow fountain beverage dispenser, hot beverage tea and coffee vending, product vending, VisiCoolers, and Air-Fried French Fries vending. The intention is not just to place machines. It is to build the delivery layer for a country whose demand has outgrown its manpower-dependent retail, and to be early in it with the machines, the servicing capability, the placement relationships and the consumer habit established before the category becomes obvious to everyone else.

This is the conviction on which the Company's delivery strategy rests. India is ready for automated points of sale that do not merely dispense a packaged item, but prepare and serve hot and cold beverages, freshly air fried food, nutrition on demand, operated from a touch panel and paid for by UPI or NFC, at a railway platform, a factory gate, a college campus, a hospital corridor or a highway stop, at any hour.

THE NEXT SUCH TRANSITION IS THE SHIFT FROM A SALES CREW BEHIND A COUNTER TO A CONSUMER IN FRONT OF THE MACHINE



05 NUTRITION SHOULD HAVE NO GEOGRAPHY

NUTRITION AS THE SECOND CONVICTION

The first conviction concerns how India will be served. The second concerns what it should be served. Through Valencia Nutracare Lifescience Private Limited, a subsidiary of the Company, the Group addresses nutrition across the whole of a human life pregnancy, lactation, infancy, young children, adolescents, adults and senior citizens. This is deliberately a full-lifecycle portfolio rather than a premium niche.

Nutrition in India has historically been sold to those who could afford to think about it. The Company does not accept that framing. Nutrition should have no geography. A pregnant woman in a Tier II, III, IV or V town has the same nutritional needs as one in a metropolitan city. Our vision is to make high-quality, scientifically formulated nutrition accessible and affordable across every corner of India.

The Group's objective is to make credible, formulated nutrition available across every age and every income bracket in India which is why the nutrition business and the point-of-consumption business are not two unrelated ideas but two halves of one: the product, and the means of putting it within reach.

This is what our Promoter means when he describes the Company as a deep-impact, high-value-creation business. The impact and the value are produced by the same act.

WE ARE BUILDING A BERKSHIRE IN INDIA

The Company states this ambition plainly, and states equally plainly which parts of it apply. Berkshire Hathaway is not one idea; it is two.

"We are not replicating the insurance company. We are replicating the part of that portfolio that looks like ours consumer, nutrition, beverage, distribution and we are building it in the market where it can go furthest."

The first is an insurance business that generates float. The second is a portfolio of consumer, food, beverage, confectioneries, retail and industrial businesses bought at sensible prices, held for decades, and allowed to compound. Valencia is not attempting to build the first. It is deliberately building the second, because the second is the half that matches what this Group already knows how to do.

That market is the point. The most instructive fact about Berkshire's consumer holdings is not how well they were chosen: it is the ceiling they eventually met. A packaged-food or beverage business in the United States competes for a share of roughly 340 million people in a mature, largely uniform, fully organised market. Distribution there was solved decades ago. Demand grows with population, which is to say barely on contrary to the Indian Market.

06 WHY INDIA GOES FURTHER THAN AMERICA

India is a different proposition on every one of those dimensions:

Scale Of Renewal:
India records in the order of 60,000 births every day. The United States has never had a birth cohort remotely of that size. For a business whose portfolio begins at pregnancy and lactation and continues through infancy, childhood and adolescence, that is not a statistic it is the addressable market renewing itself every single morning.

Depth of the tiers:
India is not one market but many, layered from the metros through Tier II, III, IV and Tier V towns to the districts beyond them, each at a different stage of income, organisation and access. The United States has no equivalent structure. Where an American consumer business found one homogeneous market and saturated it, an Indian consumer business can serve the same need at three or four different price points and levels of formality, and keep growing for decades as each tier moves up.

Unsolved distribution:
American consumer companies inherited a retail infrastructure that already worked. In India, the delivery layer for Tier II, III, IV & Tier V consumption has not yet been built. That is a disadvantage for a company arriving late and an extraordinary opportunity for one arriving early and it is precisely why Valencia Nutrition Group has built its own point-of-consumption network rather than waiting for someone else's.

This is why the Board's position is that the Managing Director has not merely carried a forty-year investment philosophy into an operating company; he has found the market in which that philosophy has more room than it ever had at its origin. The same discipline is to buy or build good consumer businesses, hold them, let them compound which is applied to a country with a birth cohort no developed economy has ever seen and a consumption base still organising itself, does not produce a copy of US Berkshire Hathaway. It produces something with a longer runway ahead of it.

Valencia therefore does not ask to be judged against Berkshire's balance sheet or its scale; the Company is small and at an early stage, and says so. It asks to be judged against Berkshire's conduct, which is available to any company of any size that chooses it: remaining profitable, allocating capital only to businesses that earn more than that capital costs, declining acquisitions at prices that cannot be justified, keeping the balance sheet able to absorb a bad year, and reporting to shareholders candidly when the news is poor as readily as when it is good.

"What we intend to give Valencia shareholders is what Berkshire gave its shareholders: capital that compounds over decades, in a business run by people who own it alongside them. We are building for the India of tomorrow, with the ambition to create a business that grows with the country and compounds value across generations."

07 WHAT SHAREHOLDERS MAY HOLD THIS BOARD TO

- The Company makes no forecast of what it will be worth in twenty years. It commits instead to the conduct by which the intervening years may be judged:
- That the Company remains profitable at the operating level, and that growth is funded from operations and disciplined & articulated capital raising rather than from repeated dilution.
- That the promoter's interest stays aligned with the minority shareholder's, and that every dealing between the Company and any promoter-connected entity is placed before the Audit Committee and disclosed in full.
- That Investor Relations remains a permanent Group function, and that shareholders hear from this Board on a schedule, in plain language, in difficult years as well as good ones.

India is going to be served differently over the next twenty years than it has been over the last seventy years. The Company intends to build a Conglomerate that serves Indian Consumers and to make the early shareholders its beneficiaries. Parallelly, taking India as the base we will serve the Global Consumers & add further value of larger quantum.

Manish Turakhia
MANAGING DIRECTOR

THE TWO CONVICTIONS, AT A GLANCE

HOW INDIA WILL BE SERVED, AND WHAT IT WILL BE SERVED

CONVICTION 01

How India Will Be Served

Beverages straight from plant to distributors to retail consumption point and automated points of consumption such as Bounce Flow fountain, tea and coffee vending, product vending, VisiCoolers, Air-Fried French Fries vending that are built for a country whose demand has outgrown its manpower-dependent retail.

CONVICTION 02

What India Will Be Served

- Every product sweetened through natural sweeteners like Stevia.
- Healthy hot & cold beverages, snacks, biscuits, air-fried french fries.
- Lifecycle nutrition through Valencia Nutracare Lifescience with nutritional products under pregnancy, lactation, infancy, young children, adolescents, adults and senior citizens with no geography and no income ceiling.

TWO HALVES OF ONE IDEA — THE PRODUCT AND THE MEANS OF PUTTING IT WITHIN REACH

MANAGEMENT DISCUSSION & ANALYSIS

UP NEXT · BUSINESS LANDSCAPE & OUR POSITION

01 The Journey from Cost Correction to Scalable Growth
02 Market Penetration & Growth Engine
03 Human Resources & Industrial Relations
04 Recent Execution: Strategy in Action
05 Opportunities & Threats / Risk and Concerns
06 Share Capital & Promoter's Funding
07 Financial Performance & Ratio Analysis
08 Outlook

01 BUSINESS LANDSCAPE & OUR POSITION

THE JOURNEY FROM COST CORRECTION TO SCALABLE GROWTH

Since its incorporation in April 2013, Valencia Nutrition Limited (VNL) has evolved through a series of strategic and operational transformations in the Indian FMCG and beverages landscape. During its early years, VNL operated its PET Bottle Beverages Business with a relatively high-cost operating structure, reflecting what may be termed the "High-Cost Start-Up Syndrome." The business was supported by a large, sales-head driven sales team, only one manufacturing tie-up and relatively higher manufacturing costs.

This model enabled the Company to enter and develop the market, it was not designed for long-term efficiency or scalability, while the need for a leaner and more sustainable operating architecture became increasingly evident as the business matured.

A defining inflection point came in February 2021, when, under the stewardship of Mr. Manish Turakhia, VNL undertook a fundamental restructuring of its operating and cost architecture.

The Company consciously dismantled its manpower-heavy sales structure and transitioned towards a leaner, distribution-led model. At the same time, manufacturing economics were systematically improved through tighter procurement, contract renegotiation and greater utilisation of economies of scale across partner facilities.

The results have been significant. Today, nearly 90% of PET Bottle Beverages production is dispatched directly from factories to distributors in truckloads, demonstrating the strength of VNL's sharp distribution approach.

This transformation established two enduring pillars of the Group's operating model that are Efficient Manufacturing + Strong Distribution. Together, these pillars have become central to the Company's ability to scale with greater discipline and capital efficiency.

OPERATING ARCHITECTURE, BEFORE AND AFTER FEBRUARY 2021

	BEFORE	AFTER
SALES STRUCTURE	Large, sales-head driven sales team	Leaner, distribution-led model
MANUFACTURING	Only one manufacturing tie-up and relatively higher manufacturing costs	Tighter procurement, contract renegotiation and greater utilisation of economies of scale across partner facilities
DISPATCH	Most PET bottles spend nearly half their shelf life in warehouses before reaching distributors and consumers.	Nearly 90% of PET Bottle Beverages production dispatched directly from factories to distributors in truckloads

02 MARKET PENETRATION AND THE NEXT GROWTH ENGINE

The transformation extended beyond cost optimisation. The eradication of the legacy sales organisation was complemented by improvements across the product and distribution ecosystem.

Higher product quality, greater formulation consistency, regional taste customisation, an expanded portfolio of variants and SKUs, and error-free consignments have collectively enabled deeper market penetration with fewer sales attempts. This reflects a fundamental shift in the Group's philosophy that growth is increasingly driven by the quality and efficiency of the system rather than simply by adding manpower as in the previous era.

LEARNINGS THAT SHAPED THE NEXT GROWTH ENGINE

The Group's experience with Bounce Superdrinks, its flagship functional beverage brand, has provided a decade of practical learning across consumer behaviour, supply-chain mechanics, product-market fit and the economics of scaling in a competitive category.

These learnings have directly accelerated the creation of Valencia Can Beverages, Valencia Snacks & Healthy Bites, Valencia POS Solutions, Valencia Nutracare Lifescience and Valencia Consumer Products designed from the ground up to scalability, cost efficiency and a disruptive approach to their respective market.

The Group is now applying the operating lessons accumulated over the past decade to build businesses that are structurally better positioned for the next phase of growth.



03 MATERIAL DEVELOPMENTS IN HUMAN RESOURCES /INDUSTRIAL RELATIONS

As of FY 2025-26, the Group's organisational strength stood at mini army, comprising of 60 Energised Executives (spanning Engineering, R&D, Formulation, Finance, Sales, Creative and Operations across the Group's business verticals), 6 Office Boys, 34 Workaholic Workers, and Promoter & Managing Director Mr. Manish Turakhia.

This represents an increase from 26 people, including Directors, in the previous year, reflecting the continued build-up of dedicated divisional teams as the Group expands its operating platform.

CONSOLIDATED GROUP REVENUE - FY 2025-26

INR 9,57,84,000

FIG. 3.1 ORGANISATIONAL STRENGTH AS STATED, FY 2025-26



PREVIOUS YEAR FIGURE AS STATED - 26 PEOPLE, EXCLUDING DIRECTORS. NO GROUP TOTAL IS STATED IN THE SOURCE.



MR. MANISH TURAKHIA & MRS. MEGHNA TURAKHIA WITH CURRENT FEW TEAM MEMBERS OF VALENCIA BEVERAGES & SUPERWATERS PVT. LTD. UNIT II, CHERLAPALLY, HYDERABAD.

04 TALENT AS AN ENABLER OF MANUFACTURING DISCIPLINE

Manufacturing discipline is supported by Valencia's cross-academic engineering talent, which enables technical expertise to be shared across businesses and projects.

This model creates synergies in execution while allowing specialised knowledge to move across functions, technologies and engineering challenges. Job rotation across varied projects and technologies also helps keep teams engaged while building a versatile talent pool capable of adapting to the evolving requirements of the Group.

The result is an organisation where engineering capability is not confined to individual businesses, but functions as a shared strategic resource across the Group. The Group has achieved supremacy in choosing Exact Machinery, Optimal Production Process Layout, Electricity Efficiency, Diesel & LNG Consumption Optimisation, Raw Materials & Packing Materials Selection at most optimal costs. Needless to mention that all our Plant Maintenances are In-House at Call.

05 VALENCIA'S DISTRIBUTION SYNERGIES

The Group's integrated structure creates meaningful synergies on the distribution side. The Group can offer a broader product basket through a single distribution relationship, by enabling distributors to source seasonal products across multiple Valencia businesses. This improves distributor convenience, supports route efficiency and can reduce logistics costs and customer acquisition costs (CAC).

The model is further strengthened by the Group's seasonal distribution cycle:

More than 50% of VNL's distributors follow this seasonal pattern, enabling the Group to utilise its distribution infrastructure across multiple demand cycles throughout the year.

This creates a structural advantage: rather than building independent distribution networks for each category, the Group can progressively layer new products onto an existing channel, improving distribution productivity and strengthening distributor economics.

THE GROUP'S SEASONAL DISTRIBUTION CYCLE



- **SUMMER** PET Bottles & Beverages
- **MONSOON** Snacks & Healthy Bites
- **WINTER** Osmania Biscuits & Other Biscuits

MORE THAN 50% OF VNL'S DISTRIBUTORS FOLLOW THIS SEASONAL PATTERN.

SEASONS AND CATEGORIES AS STATED IN THE SOURCE.

06 RECENT EXECUTION: STRATEGY IN ACTION

The Group's operating philosophy continues to translate into tangible execution.

REGULATORY AGILITY: ROAR

In July 2026, following the ban on the labelling of energy drinks, the Company repositioned its aluminium-can brand "Roar" from an energy drink to a carbonated caffeinated beverage, enabling the brand to retain its shelf presence within the revised regulatory framework.

(See Valencia Can Beverages section for further details.)

EXPANDING PREMIUM MANUFACTURING CAPABILITY

On 28 August 2026, the Group inaugurated its 38mm neck pipeline, expanding its premium bottling capabilities and strengthening its ability to serve evolving requirements across the beverage portfolio of Hydration Drink.

FROM OUTSOURCED TO IN-HOUSE MANUFACTURING

The transition of Unit II at Cherlapally, Hyderabad, commissioned in January 2026 and commercially operational from April 2026, from external outsourced manufacturing to in-house production represents another important milestone. The transition demonstrates the Group's broader approach to building greater control over manufacturing economics, quality and execution while strengthening the underlying manufacturing-distribution engine.

FIG. 6.1 EXECUTION MILESTONES, IN DATE ORDER

JANUARY 2026	APRIL 2026	JULY 2026	28 AUGUST 2026
Unit II, Cherlapally commissioned	Unit II commercially operational	Roar repositioned to a carbonated caffeinated beverage	38mm Neck Hot Fill Line inaugurated



ROAR
Aluminium-can brand repositioned in July 2026.



38MM NECK HOT BEVERAGE FILLING LINE
Inaugurated 28 August 2026.

OPPORTUNITIES AND THREATS

VNL operates across beverages, functional hydration, aluminium-can beverages, snacks and bakery products, nutraceuticals, consumer products, fragrances, automated retail solutions and engineering-led technologies. This diversified portfolio provides opportunities to participate in growing mass-market, premium, functional and wellness-oriented categories while leveraging common capabilities across manufacturing, R&D, engineering, distribution, technology and marketing.

Growth opportunities include expansion of beverage and snack portfolios, increasing demand for functional and better-for-you products, development of nutraceutical and life-stage nutrition offerings, growth in fragrances and consumer products, deployment of vending, VisiCoolers, soda fountains and aroma solutions, and expansion into international markets. The Group's shared engineering, R&D and distribution infrastructure can further support faster product development, operating efficiencies and cross-business synergies.

The principal threats include intense competition from established domestic and multinational players, volatility in raw-material and packaging costs, changing consumer preferences, regulatory and compliance changes, supply-chain and foreign-exchange fluctuations, rapid imitation of products and technologies, and challenges associated with entering new markets. International expansion may also expose the Group to country-specific regulatory, logistics and distributor-related risks.

RISKS AND CONCERNS

The Group's principal risks arise from managing and scaling multiple business verticals with different manufacturing, regulatory, distribution and capital requirements. Key areas of concern include market acceptance of new products, capacity utilisation, raw-material inflation, working-capital requirements, supply-chain disruptions, quality and product compliance, technology and cybersecurity, distributor and customer concentration, and execution of new projects and geographic expansion.

As VNL continues to invest in manufacturing facilities, product development, automated retail infrastructure and international operations, disciplined capital allocation and timely commercialisation will remain important. The Company seeks to mitigate these risks through centralised R&D and engineering capabilities, progressive localisation and in-house manufacturing, diversified sourcing, phased market entry, regulatory monitoring, technology-enabled controls and strengthening of internal control systems.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls commensurate with the nature and size of the business activities and are operating effectively with reference to the financial statements. These controls comprehensively policies and procedures designs to ensure the orderly and efficient conduct of the Company's business, including strict adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year under review, there were no material or reportable observations indicating internal control failures or causing financial loss.

07 SHARE CAPITAL & PROMOTER FUNDING

PREFERENTIAL ALLOTMENT THROUGH PRIVATE PLACEMENT

On 25th November 2025, the Company allotted 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹10/- (Rupees Ten) each at an issue price of ₹54/- (Rupees Fifty-Four) per Equity Share, including a premium of ₹44/- (Rupees Forty-Four) per Equity Share. The allotment was made on a preferential basis through private placement and aggregated to ₹1,35,00,000/- (Rupees One Crore Thirty-Five Lakh only).

UNSECURED LOAN FROM PROMOTER

As on September 1st, 2026 Unsecured Loan in Valencia Nutrition Limited from Promoter is Rs. 10,66,06,624/-

CONVERTIBLE WARRANTS

On 28th January 2025, the Company allotted 50,00,000 (Fifty Lakh) Convertible Warrants on a preferential basis at ₹40/- per warrant, comprising a face value of ₹10/- and a premium of ₹30/- per warrant, to the Promoter.

Of these, 10,90,000 warrants were converted into Equity Shares on 10th February 2026, and a further 15,20,000 warrants were converted into Equity Shares on 9th June 2026. The remaining 23,90,000 warrants lapsed upon expiry of the prescribed conversion period. The 25% advance money amounting to ₹2,39,00,000/- (Rupees Two Crore Thirty-Nine Lakh only) received against such warrants has been transferred to the Share Forfeiture Account.

SUBSIDIARY ALLOTMENTS

During the year, Valencia Beverages and Superwater Private Limited, a subsidiary of the Company, made the following preferential allotments through private placement:

On 31st March 2026, Valencia Beverages and Superwater Private Limited allotted 90,00,000 (Ninety Lakh) Equity Shares to Valencia Nutrition Limited on a preferential basis through private placement at an issue price of ₹10/- per Equity Share, aggregating to ₹9,00,00,000/- (Rupees Nine Crore only).

On 4th June 2026, the Company allotted a further 30,00,000 (Thirty Lakh) Equity Shares to Mr. Manish Turakhia on a preferential basis through private placement at an issue price of ₹10.54/- per Equity Share, comprising a face value of ₹10/- and a premium of ₹0.54/- per Equity Share, aggregating to ₹3,16,20,000/- (Rupees Three Crore Sixteen Lakh Twenty Thousand only).

STATUTORY DUES / TAX MATTERS

The Company maintains a strong track record of statutory compliance, with GST, provident fund, ESI, income tax and other applicable statutory dues regularly deposited within prescribed timelines, as also reported by the Statutory Auditors for FY 2025-26. The Company has one isolated legacy matter relating to a disputed income tax demand of ₹83.07 lakhs for Assessment Year 2018-19, predating the restructuring of operations under the current management post-February 2021. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) and, based on legal advice, remains confident of its position and does not anticipate any material financial impact beyond amounts already reflected in the books. The experience has further strengthened the Company's tax governance, internal controls and compliance monitoring framework, reinforcing its commitment to disciplined and sustainable regulatory compliance.

DISCUSSION ON FINANCIAL PERFORMANCE W.R.T OPERATION PERFORMANCE

The Company's financial performance (Standalone and Consolidated) for the financial year ended March 31, 2026, is summarised below: (₹ IN LAKHS)

PARTICULARS	CONSOLIDATED		STANDALONE	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	787.83	847.09	663.64	847.09
Other Income	170.01	64.93	83.93	64.93
Total Revenue	957.84	912.01	747.57	912.01
Less:- Operating Expenses	771.33	770.25	575.99	770.25
Profit/(Loss) before finance cost, tax, depreciation and amortization (EBIDTA)	186.51	141.76	171.58	141.76
Less: Depreciation & Amortization	63.85	21.23	54.45	21.23
Less: Finance Cost	13.40	13.13	13.40	13.13
Profit/(Loss) before tax & Exceptional Item	109.27	107.41	103.72	107.41
Less: Exceptional Item i.e. Gratuity Provision	-	-	-	-
Less:- Provision for Taxes	-	-	-	-
Less:- Deferred taxes	-	-	-	-
Profit After Taxes (PAT)	109.27	107.41	103.72	107.41
Balance Carried to Balance Sheet	109.27	107.41	103.72	107.41

Consolidated Performance: During the year under review, your Company's Consolidated Revenue from Operations stood at ₹78,783 Lakhs, as against ₹84,709 Lakhs in the previous financial year. The Consolidated Profit After Tax (PAT) for the financial year 2025-26 stood at ₹10,927 Lakhs compared to ₹10,741 Lakhs for the financial year 2024-25, reflecting an improvement in profitability.

Standalone Performance: On a standalone basis, the Revenue from Operations for the financial year 2025-26 stood at ₹66,364 Lakhs, as against ₹84,709 Lakhs in the previous year. The Standalone Profit After Tax (PAT) for the financial year 2025-26 stood at ₹10,372 Lakhs compared to ₹10,741 Lakhs recorded for the financial year 2024-25.

SOURCE NOTE : The narrative and the table disagree in the source and both are set as published. The narrative states Consolidated Revenue from Operations of ₹78,783 Lakhs and Consolidated PAT of ₹10,927 Lakhs, and Standalone Revenue from Operations of ₹66,364 Lakhs and Standalone PAT of ₹10,372 Lakhs; the table states 787.83, 109.27, 663.64 and 103.72 against the same items, in ₹ Lakhs. No figure has been recalculated.

RATIO ANALYSIS - TRADITIONAL PARAMETERS

A part of our company are operational activities & other larger part is business curation and establishing customer validation, hence traditional parameters of Ratio Analysis do not rest with our entire business model in sight.

In accordance with Schedule V, Part B, paragraph 9 of the SEBI (LODR) Regulations, 2015, the table below sets out the Company's key financial ratios (computed on a standalone basis from the audited financial statements) for FY26 as compared to FY25, together with explanations for changes of 25% or more.

	31-MAR-26	31-MAR-25	% OF VARIATION	COMMENTS
CURRENT RATIO	16.81	72.52	-76.75%	Current Ratio has decreased in FY 2025-26 mainly due to an increase in current liabilities such as short-term borrowings and other payables, which outpaced the increase in current assets during the year.
DEBT EQUITY RATIO	0.47	0.09	380.77%	Debt Equity Ratio has increased in FY 2025-26 as borrowings increased to fund capital expenditure and business expansion, while the corresponding increase in shareholders' funds was comparatively lower.
DEBT SERVICE COVERAGE RATIO	13.92	10.80	28.92%	Debt Service Coverage Ratio has increased in FY 2025-26 due to an increase in operating profit and cash accruals, while interest cost remained relatively stable during the year.
RETURN ON EQUITY RATIO	0.03	0.06	-54.01%	Return on Equity Ratio has decreased in FY 2025-26 as the increase in net profit was modest relative to the increase in shareholders' funds following fresh capital infusion, resulting in a lower return on the enlarged equity base.
INVENTORY TURNOVER RATIO	0.96	5.05	-80.62%	Inventory Turnover Ratio has decreased in FY 2025-26 due to a significant build-up in inventory levels relative to revenue from operations during the year.
TRADE RECEIVABLES TURNOVER RATIO	1.09	2.27	-51.87%	Trade Receivables Turnover Ratio has decreased in FY 2025-26 as trade receivables increased relative to revenue from operations, indicating comparatively slower collections.
OPERATION PROFIT MARGIN (%)	12.81	13.22	-3.10%	The Operating Profit Margin stood at 12.81%, reflecting a marginal decrease from 13.22% in the previous year, indicating a slight moderation in operating profitability.
INTEREST COVERAGE RATIO	9.16	9.18	-0.28%	The Interest Coverage Ratio remained stable at 9.16 times compared to 9.18 times in the previous year, indicating a strong capacity to service interest obligations.
TRADE PAYABLES TURNOVER RATIO	8.91	8.75	1.81%	Trade Payables Turnover Ratio has remained broadly stable in FY 2025-26, with only a marginal increase in line with the level of operations during the year.
NET CAPITAL TURNOVER RATIO	0.29	0.34	-15.29%	Net Capital Turnover Ratio has decreased in FY 2025-26 as working capital increased, mainly on account of higher inventory and other current assets, relative to revenue from operations.
NET PROFIT RATIO	0.14	0.13	9.38%	Net Profit Ratio has improved in FY 2025-26 due to better profitability, supported by higher other income and improved cost management during the year.
RETURN ON CAPITAL EMPLOYED	0.03	0.06	-54.77%	Return on Capital Employed has decreased in FY 2025-26 as capital employed increased sharply on account of fresh borrowings and equity infusion for expansion, while operating profit grew only marginally.
RETURN ON INVESTMENT	0.87	0.00	not comparable	Return on Investment for FY 2025-26 was not computed/ reported in the previous year and is therefore not comparable.

OUTLOOK

Management believes that the structural improvements undertaken over the past five years have created a stronger foundation for the Group's next phase of growth.

The combination of manufacturing discipline, distribution strength, organisational capability and cross-business synergies positions VNL to pursue significant opportunities across the beverages and wellness sectors, with a growing focus on aluminium-can formats and international markets.

The Group's ambition extends beyond financial growth. Valencia seeks to build an operating ecosystem that creates value for consumers, distributors, employees, business partners and society while remaining conscious of its environmental impact.

SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

Valencia Beverages & Superwaters: Manufactured and sold PET-bottle beverages, including functional waters, hydration, RTD and carbonated formats, through in-house facilities in Hyderabad and Tiruppur, supported by contract manufacturing. Hyderabad Plant Unit II was commissioned with a 250 BPM automated hybrid hot-fill juice line, expanding in-house juice and hot-fill beverage capabilities.

Valencia Can Beverages: Transitioned from product development to commercial operations with the launch of the Valencia VitaBev portfolio. Advanced hemp extract and glutathione-based functional beverages and converted institutional engagements into six recurring relationships across co-working, hospitality, fitness and leisure.

Snacks & Healthy Bites: Expanded the Crunzzo and Valencia Bakery portfolio, progressing to initial manufacturing with successful samples of Butter Cookies and Osmania Biscuits. Achieved channel margins of 21%–30%, above the industry benchmark of approximately 18%–27.4%.

Valencia Nutracare Lifesciences: Advanced research and formulations across maternal, lactation and child nutrition, supported by consumer and expert research involving 200+ rural women, 150 urban women and 30 experts. Initiated engagement with the ICDS and Anganwadi ecosystem.

Valencia PoS Solutions: Continued development of automated retail and hospitality solutions, including vending machines, VisiCoolers, Smart Soda Fountains, hot beverage and French fries vending, and Aroma De Valencia diffusers. The Valencia Engineering Group advanced key products across mechanical, fluid, carbonation, embedded-control, PCB and IoT/spp-based systems under a common engineering platform.

Valencia Consumer Products: Expanded its multi-category portfolio spanning personal fragrances, antacid effervescents, mints, chewing gums and oral care. Valencia Perfumes & Fragrances gained commercial presence across its own platform, e-commerce and general trade, while oral-care research and product trials progressed across VitaMe, Bounce Super Teeth and Valencia Ease Out, alongside FOMO Mints and Chabao.

International Expansion: Continued development of Valencia Cielo Libre SL in Spain as a planned European manufacturing base and Valencia Nutrition Gulf Trade LLC in the GCC as a sales and distribution platform. The international portfolio targets 16 Can Beverage SKUs for Europe and 34 SKUs across 25 categories for the GCC, with the UAE planned as the first international market.

01 VALENCIA MOAT

The Valencia MOAT is the Group's shared capability layer, bringing together nine specialized functions spanning technology, engineering, governance, finance, product development, marketing and creative execution. Built at the Group level, these capabilities are designed to serve multiple businesses, creating a common foundation for growth.

While Valencia's businesses operate across diverse products and markets, they are supported by a unified operating backbone. This allows the Group to develop specialist expertise centrally, embed it across the organisation, and apply it across businesses, strengthening execution, improving consistency, and enabling capabilities to scale efficiently.

FIG. 0.1 THE NINE MOATS AT A GLANCE

01 FORMULATION

02 ENGINEERING GROUP

03 CREATIVE

04 INFORMATION TECHNOLOGY

05 CORPORATE OFFICE & CAPITAL

06 ACCOUNTING & BOOKKEEPING

07 COMPLIANCE & LEGAL

08 PR & MARKETING

09 INVESTOR RELATIONS

SHARED CAPABILITIES BUILT AT GROUP LEVEL, APPLIED ACROSS VALENCIA'S BUSINESSES

MOAT 1 FORMULATION

MOAT 1 - FORMULATION

Formulation supports the development of products from research and new formulation through recipe standardisation, nutritional improvement, packaging development, and regulatory documentation. It provides a structured product-development capability that helps transform product ideas and research into standardized, compliant, and market-ready products while ensuring that nutrition, packaging, labeling, and regulatory requirements are considered throughout the development process.

ROLES & RESPONSIBILITIES

- The Formulation function is responsible for research and development, new product formulation, recipe standardisation, nutritional improvement, packaging development, regulatory compliance, FSSAI documentation, label compliance verification, and product compliance documentation.
- These responsibilities ensure that products are developed with consistent recipes and quality standards while meeting nutritional, packaging, labeling, food safety, and regulatory requirements.

VALUE & IMPACT

- Formulation creates a shared product-development capability that can support product innovation across the organisation.
- It connects formulation with nutrition, packaging, and labeling requirements, ensuring that these aspects are considered together during product development.
- It also builds regulatory requirements into the product-development process, helping ensure that products meet applicable compliance standards.

In addition, it supports recipe standardisation and product compliance documentation, creating consistency and providing the necessary documentation to support the development and commercialisation of products.

MOAT 2 ENGINEERING GROUP

The Engineering Group serves as the bridge between innovation and execution. It supports the journey from early-stage research, product development and prototyping through to manufacturing readiness, plant development and operational execution. Its role is to ensure that a product or technology developed at the R&D stage can be translated into a scalable, efficient and operationally viable manufacturing process. By bringing engineering expertise, plant design and operational capabilities together, the Group helps transform ideas and prototypes into functioning manufacturing assets and facilities.

ROLES & RESPONSIBILITIES

- R&D and Prototyping - The Engineering Group works alongside R&D teams to assess the technical feasibility of new products and processes. It supports the development, testing and refinement of prototypes while considering how these concepts can eventually be scaled for commercial production.
- Design for Manufacturing - The Group ensures that products and processes are designed not only to meet performance and quality requirements but also to be practical, efficient and cost-effective to manufacture. This helps identify manufacturing challenges early and reduces the gap between product design and large-scale production.
- Plant Design - The Engineering Group develops the physical and technical requirements of manufacturing facilities. This includes planning plant layouts, production flows, utilities, infrastructure and other engineering requirements needed to support efficient operations.
- Machinery Sourcing and Procurement - The Group identifies the machinery, equipment and technology required for manufacturing operations. It evaluates technical specifications, assesses suppliers, supports procurement decisions and ensures that selected machinery aligns with production requirements, quality standards and future scalability.
- Commissioning, Operations & Maintenance - Once machinery and facilities are in place, the Engineering Group supports installation, commissioning and operational readiness. It also builds capabilities around operations and maintenance to help ensure that manufacturing assets perform reliably, efficiently and sustainably over time.

BENEFIT TO THE GROUP

- The Group develops technical expertise, processes and experience that can be leveraged across multiple manufacturing initiatives rather than building these capabilities separately for every project.

- It ensures that product requirements are translated into practical manufacturing processes, machinery specifications and plant requirements.
- By considering manufacturing readiness early in the development process, the Group helps reduce execution gaps and supports a smoother transition from prototype to commercial operations.
- Strengthens execution and scalability: Engineering expertise in plant development, machinery and operations helps the organisation establish manufacturing capabilities that can be expanded and replicated as new opportunities emerge.
- Retains critical know-how within the Group by maintaining engineering and operational expertise internally enables the organisation to build institutional knowledge, reduce dependence on external parties and apply learnings across future projects.

The Engineering Group provides VNL with the physical and operational capability required to convert innovation into execution. While technology enables the business digitally through systems, data and platforms, engineering translates product and business requirements into manufacturing processes, machinery, plants and operational infrastructure. Together, these capabilities create a stronger shared technical foundation for VNL. Technology helps the Group operate smarter and more digitally, while engineering enables it to build, manufacture and operate effectively in the physical world.

This combination helps VNL move more seamlessly from:

IDEA
↓
DEVELOPMENT
↓
PROTOTYPE
↓
MANUFACTURING READINESS
↓
PLANT EXECUTION
↓
OPERATIONS & MAINTAINENCE

By retaining both technology and engineering capabilities within the Group, VNL can build greater control over execution, develop reusable expertise and create a stronger foundation for scaling its manufacturing initiatives.

MOAT 3 CREATIVE

MOAT 3 - CREATIVE

Creative provides the design and content capabilities required across corporate communication, social media, branding, products, labels, digital experiences, and advertising. It acts as a shared creative engine across Valencia businesses, helping convert business capabilities, products, and ideas into experiences and market-facing assets that people can see, understand, and remember. By bringing branding, product design, label design, UI/UX, advertising inputs, and content creation together, Creative enables businesses to access these capabilities without having to independently build the entire function.

ROLES & RESPONSIBILITIES

- The Creative function is responsible for corporate and social media collaterals, branding, product design, label design, UI/UX design, survey conduction for advertising and branding, and content creation.
- These responsibilities help create a consistent brand identity, improve the visual appearance of products and labels, shape digital experiences, and develop content and creative assets for advertising and communication initiatives.
- It also supports the design of machines and other products where appearance and presentation are important to the customer experience.

ORGANISATIONAL VALUE & BRAND IMPACT

- Creative works as a shared capability across Valencia businesses by connecting brand identity, product appearance, communication, and customer experience.
- It creates identity and consistency through branding and corporate communication, shapes how products and digital interfaces appear through product and UI/UX design, and converts ideas into content and market-facing assets through content creation and advertising support.
- This integrated approach ensures that products, labels, digital experiences, and communication remain visually coherent and aligned with the overall brand.
- Creative strengthens VNL by completing the shared engine that supports Valencia's businesses in building recognizable, coherent, and market-ready brands.
- By providing centralized creative capabilities, it enables different businesses to benefit from common expertise in branding, design, content, and communication, creating greater consistency and reducing the need to independently rebuild these capabilities within each business.

MOAT 4 INFORMATION TECHNOLOGY

MOAT 4 - INFORMATION TECHNOLOGY

Information Technology (IT) forms the centralised digital backbone of Valencia Nutrition Limited, providing the infrastructure, applications, systems and technical capabilities that support the Group's operations and digital evolution. The function spans the technology ecosystem, including corporate applications, websites & mobile applications, embedded software, server-side systems, business automation and ongoing technical support.

By consolidating these capabilities at the Group level, IT enables Valencia to build, integrate and maintain technology solutions against evolving business requirements while establishing a common and scalable digital foundation across its businesses. This centralised capability supports faster deployment, greater consistency and stronger institutional knowledge, allowing technology investments and expertise to be leveraged across the Group as it scales.

ROLES & RESPONSIBILITIES

- The IT function is responsible for UI Design for corporate applications, developing intuitive, user-friendly and efficient interfaces that improve the experience of employees and business users.
- Web and App Development focuses on designing, developing, enhancing and maintaining digital platforms and applications that support internal and external business requirements.
- Embedded Coding involves developing and integrating software for technology-enabled devices and systems where software interacts directly with hardware and operational equipment.
- Through Server-Side Integration, IT connects applications, databases and backend systems to facilitate secure and efficient data exchange, system communication and integrated operations.

They undertake Business Automation, identifying repetitive and manual processes that can be digitised and automated to improve speed, accuracy, productivity and process control.

The IT function is responsible for UI Design for Corporate Applications, developing intuitive, user-friendly and efficient interfaces that improve the experience of employees and business users.

In addition, tech support & maintenance ensures continuous technical assistance, troubleshooting, system monitoring, upgrades, maintenance and resolution of technology-related issues, helping business users operate their systems efficiently and with minimal disruption.

BENEFIT TO THE GROUP

- Information Technology creates a shared digital capability for the Group, allowing different functions and businesses to leverage common technology resources, expertise and systems rather than operating in isolated digital environments.
- It supports applications, systems and technology-led business processes, enabling functions to manage their activities through structured and integrated digital solutions.
- By implementing business automation and integrated digital workflows, IT helps reduce manual intervention, improve process efficiency, minimise errors, strengthen information flow and enable faster execution of routine and critical activities.
- The function also provides ongoing technology support and maintenance across business requirements, ensuring that applications, systems and digital platforms remain reliable, secure, functional and aligned with changing organisational needs.

Overall, Information Technology Moat strengthens the Group's digital connectivity, operational efficiency, process integration and technology readiness, while creating a scalable foundation for future digital transformation and technology-led growth.

MOAT 5 CORPORATE OFFICE & CAPITAL

MOAT 5 - CORPORATE OFFICE & CAPITAL

Corporate Office & Capital provides centralized corporate administration, capital planning, budgeting, and stakeholder management across the Group. It creates a common corporate framework that enables different businesses within the Group to operate with greater coordination, financial discipline, and strategic alignment. By centralizing these capabilities, it supports effective allocation of capital and ensures that corporate requirements are managed consistently across the organisation.

- The Corporate Office & Capital function is responsible for corporate administration, capital planning, budgeting and control, and stakeholder management.

ROLES & RESPONSIBILITIES

- Corporate administration ensures that common corporate requirements are coordinated effectively across the Group, while capital planning focuses on assessing and allocating capital based on the requirements and priorities of different businesses.
- Budgeting and control provide financial discipline and help monitor the use of resources, while stakeholder management ensures effective coordination and communication with key stakeholders at the group level.

VALUE & IMPACT

- Corporate Office & Capital creates a common corporate administration layer that brings consistency and coordination across the Group. It supports capital planning across different business requirements, helping the organisation prioritize and allocate financial resources effectively.
- It also provides budgeting and control mechanisms that strengthen financial discipline and enable better monitoring of performance and expenditure.

In addition, it coordinates stakeholder management at the Group level, ensuring that key relationships and communications are managed in a structured and consistent manner.

MOAT 6 ACCOUNTING & BOOKKEEPING

MOAT 6 - ACCOUNTING & BOOKKEEPING

Accounting & Bookkeeping provides the financial control and reporting infrastructure required to manage taxation, ERP systems, management information, and other financial requirements across the Group. It ensures that core financial processes are managed consistently and provides the organisation with reliable financial information for decision-making, compliance, and overall financial control.

ROLES & RESPONSIBILITIES

- The Accounting & Bookkeeping function is responsible for GST compliance, income tax, ERP management, MIS reporting, and litigation-related financial requirements.
- These responsibilities ensure that the Group maintains proper tax and accounting compliance, manages its financial systems effectively, generates accurate management information, and coordinates financial matters related to litigations.

VALUE & IMPACT

- Accounting & Bookkeeping maintains core tax and accounting compliance across the Group, helping ensure that financial requirements are managed accurately and consistently.
- It provides shared ERP and MIS reporting capabilities, enabling better financial visibility and supporting management reporting and decision-making.
- It also centralizes financial control requirements within the Group, creating a common financial infrastructure that helps Valencia plan capital, manage budgets, maintain financial visibility, and coordinate corporate requirements across its businesses.

Together with the other MOATs, Accounting & Bookkeeping creates a strong financial control layer for Valencia. It strengthens the organisation by ensuring that financial information, taxation, reporting, and accounting processes are systematically managed, providing the foundation needed to support disciplined growth and effective coordination across the Group.

MOAT 7 COMPILANCE & LEGAL

The Compliance & Legal Group provides the legal, regulatory, corporate governance, intellectual property and contractual foundation required to establish and operate Valencia businesses. It ensures that each business is appropriately structured, compliant with applicable laws and regulations, and protected through proper legal documentation. Valencia Nutrition Limited acts as a central legal function across all, bringing consistency to corporate structures, statutory compliance, ownership arrangements, intellectual property and commercial relationships.

ROLES & RESPONSIBILITY

- The Compliance & Legal Group manages ROC and BSE filings, ensuring that statutory and regulatory requirements are fulfilled accurately and within prescribed timelines.
- It supports company incorporations by establishing the appropriate legal structure and preparing the documentation required to create new Valencia entities.
- The Group is also responsible for protecting Valencia's trademarks and copyrights, helping safeguard the organisation's brands, creative assets and other intellectual property.
- The Group also develops and documents equity structures, ensuring clarity around ownership, capital participation and stakeholder rights.

- It prepares Shareholder Agreements and related governance documentation to clearly define shareholder rights, obligations, decision-making mechanisms and protections.
- The Group is also responsible for protecting Valencia's trademarks and copyrights, helping safeguard the organisation's brands, creative assets and other intellectual property.
- It provides legal support for business and commercial agreements with customers, suppliers, partners, service providers and other stakeholders, ensuring that the organisation's interests are appropriately protected.

In addition, the Group manages contracts throughout their lifecycle, from drafting and review to execution, monitoring, renewal and closure, ensuring that contractual obligations, rights and risks are effectively managed.

STRATEGIC VALUE

- The Compliance & Legal creates a common legal and compliance framework, enabling different businesses and entities to operate with consistent standards, processes and documentation. This provides a structured foundation for company formation, equity structuring and shareholder arrangements while reducing ambiguity around ownership, governance and stakeholder rights.
- It also protects Valencia's intellectual property and commercial interests by ensuring that trademarks, copyrights and other proprietary assets are appropriately protected and managed. Through legal review and contract management, it helps identify and mitigate contractual and commercial risks before they affect the business. Consistent statutory filings, corporate records and governance documentation further strengthen transparency, accountability and regulatory discipline across the organisation.
- By retaining legal, compliance, corporate structuring and contract-management capabilities, Valencia builds institutional legal knowledge that can be reused across businesses and future initiatives. This reduces dependence on fragmented external support and enables the organisation to respond more efficiently as new companies, investments, partnerships and commercial opportunities are developed.

STRATEGIC VALUE

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SECURING GROWTH THROUGH GOVERNANCE & STRUCTURAL DISCIPLINE

- The Compliance & Legal Group acts as the legal backbone of Valencia, ensuring that businesses are not only created and operated in compliance with applicable requirements but are also structured to protect long-term enterprise value.
- It provides the legal infrastructure through which new businesses can be incorporated, ownership can be clearly established, intellectual property can be protected and commercial relationships can be securely documented. Ultimately, the Group enables Valencia to grow with greater legal clarity, governance discipline and risk control.

- By combining compliance, corporate structuring, intellectual property protection and contractual capability under one framework, it protects the organisation while simultaneously enabling new businesses, partnerships and commercial opportunities to be established and scaled with confidence.

MOAT 8
PR & MARKETING

MOAT 8 - PR & MARKETING

PR & Marketing drives market-facing communication, activations, and campaigns, with responsibilities spanning social media, corporate communication, corporate tie-ups, and sales-oriented marketing. It plays an important role in building the organisation's market presence by communicating its products, initiatives, and value proposition to relevant audiences while creating opportunities for engagement and business growth.

ROLES & RESPONSIBILITIES

- The PR & Marketing function is responsible for activations and events, social media content writing, corporate communication, corporate tie-ups, and marketing campaigns covering both sales-based and content-based activities.
- These responsibilities enable the organisation to engage with its target audiences, build corporate relationships, communicate effectively across external channels, and design campaigns that support both brand visibility and commercial objectives.

HOW IT HELPS THE ORGANISATION

- PR & Marketing creates a shared demand-generation and communication capability that can support businesses across the Group.
- It supports market activations and events to increase engagement and create opportunities for customer and stakeholder interaction.
- It also strengthens corporate communication and external engagement by maintaining a consistent market-facing presence.

In addition, it connects marketing activities with sales and business outcomes, ensuring that campaigns and communication efforts contribute not only to visibility but also to commercial growth.

VALUE & IMPACT

PR & Marketing strengthens VNL by connecting product development with market-facing communication and activation.
Together with the formulation and product-development capabilities, it helps bridge the gap between developing products that meet market and regulatory requirements and creating the communication, engagement, and commercial activation needed to take those products forward.

MOAT 9
INVESTOR RELATIONS

MOAT 9 - INVESTOR RELATIONS

Investor Relations manages the financial and strategic capabilities required to engage with investors, evaluate opportunities, and communicate the financial position of the business. It plays an important role in supporting the company's growth by managing fundraising activities, developing financial models, conducting business valuations, preparing financial reports, supporting due diligence processes, and providing budget forecasting capabilities.

ROLES & RESPONSIBILITIES

- The Investor Relations function is responsible for fundraising, financial modeling, business valuation, financial reporting, due diligence, and budget forecasting.
- These activities enable the organisation to assess financial opportunities, understand the value of the business, maintain accurate financial information, and plan effectively for future growth and investment requirements.

VALUE & IMPACT

- Investor Relations supports the organisation in its fundraising activities by helping communicate the company's financial position and investment potential.
- It creates financial models and valuation frameworks that support informed business and investment decisions, while also contributing to financial reporting and due diligence processes.
- These capabilities strengthen VNL by creating a strong financial framework around growth. While the other MOAT provides the necessary legal and regulatory structure, Investor Relations supports the financial story, business evaluation, fundraising process, and overall interface with investors.

In addition, it provides forecasting capabilities that help the organisation with business planning, budgeting, and preparing for future financial requirements.

R & D FORMULATION TEAM



SAURABH RANGMALE
FOOD TECHNOLOGIST



KHETARAM PUROHIT
R&D QA & QC EXECUTIVE



ADARSH SHARMA
R&D QA & QC EXECUTIVE



REETIKAA JOSHI
R&D QA & QC EXECUTIVE



KAVALA LAVANYA
QUALITY EXECUTIVE - CHEMICAL



BHARGAVI REDDY
QUALITY EXECUTIVE - MICRO



DODDI.V.S.HARSHITA
QUALITY EXECUTIVE - CHEMICAL



YECHAM GEETHA RANI
QUALITY EXECUTIVE - MICRO

ENGINEERING GROUP



HARSHAL AMETA
EXECUTIVE ENGINEER



PRATHAM SHIRODKAR
EXECUTIVE ENGINEER



MOHAMMAD ESSA ANSARI
EXECUTIVE ENGINEER



RAZAQ BADAR MOHMMAD
EXECUTIVE ENGINEER

CREATIVE TEAM



DRASHTI DAGHA
CREATIVE DESIGN EXECUTIVE



SHRUSHTI NAIK
CREATIVE DESIGN EXECUTIVE



SUMIT SINGH
CREATIVE DESIGN EXECUTIVE



DIPEN RUNGTA
PRODUCT DESIGN EXECUTIVE

INFORMATION TECHNOLOGY



PREMAL MEHTA
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JAY MORE
SR. SOFTWARE DEVELOPER EXECUTIVE



BHAVESH VAIDYA
EXECUTIVE SOFTWARE DEVELOPER



SUMIT GAIKWAD
EXECUTIVE SOFTWARE DEVELOPER



KHUSHI CHHAJED
SOFTWARE DEVELOPER EXECUTIVE



KRISHA ACHARYA
SOFTWARE DEVELOPER INTERN

CORPORATE OFFICE & CAPITAL



MANAV SHAVDIA
CORPORATE FINANCE EXECUTIVE



JASH PARMAR
CORPORATE FINANCE EXECUTIVE

ACCOUNTING AND BOOKKEEPING



RATHIKA HALEANGADI
ACCOUNTS & HR EXECUTIVE



JAINI GALA
ACCOUNTS & ERP EXECUTIVE



ARYA GANDHI
ACCOUNTS & ERP EXECUTIVE

COMPLIANCE AND LEGAL



NIDHI KOTHARI
COMPLAINCE & LEGAL



PURVI JAIN
ACCOUNTS & COMPLIANCE EXECUTIVE



MITALI NAIYA
SECRETRIAL EXECUTIVE

PR & MARKETING



SIDDHARTH KINAGI
VICE PRESIDENT - BRANDING, MARKETING & PRODUCT STRATEGY



PARISHA JAIN
SOCIAL MEDIA EXECUTIVE



SUMIT SINGH
CREATIVE & MARKETING EXECUTIVE

INVESTOR RELATIONS



MANSI SHAH
CORPORATE COMMUNICATION EXECUTIVE



IHEA SAHLOT
IR & FUND RAISE EXECUTIVE

01 R&D CELL: THE FOUNDATION OF INNOVATION

Research & Development is a core, centralised capability at Valencia Nutrition Limited, serving the entire Valencia Group (PET & Can Beverages, Snack & Healthy Bites, Technology-led Point-of-Sale solutions, Nutracare LifeSciences, and Consumer Products).

The R&D Cell converts market opportunities into validated formulations, pilot batches and manufacturing-ready products, following a structured 10-stage pathway from Market Need through Concept, Formulation Design, Trial Batch & Validation, Sensory & Stability, Premix Preparation, QA/Technical Review, Pilot and Commercial Manufacturing, with post-launch feedback feeding the next cycle of improvement.

A key strategic capability is the in-house Vitamin & Mineral Premix Compounding Unit, where USP-grade vitamins and globally sourced minerals (calcium, zinc, magnesium, iron) are weighed on precision balances, particle-size controlled through a sieve shaker and homogeneously blended into proprietary fortification kits with continuous heat sealing for moisture-protected storage, reducing dependence on third-party suppliers and improving formulation control and cost efficiency.

FIG. 1.1 THE TEN-STAGE R&D PATHWAY

01	MARKET NEED	06	PREMIX PREPARATION
02	CONCEPT	07	QA/TECHNICAL REVIEW
03	FORMULATION DESIGN	08	PILOT
04	TRIAL BATCH & VALIDATION	09	COMMERCIAL MANUFACTURING
05	SENSORY & STABILITY	10	POST-LAUNCH FEEDBACK

POST-LAUNCH FEEDBACK FEEDS THE NEXT CYCLE OF IMPROVEMENT



VITAMIN & MINERAL PREMIX COMPOUNDING UNIT
In-house compounding of proprietary fortification kits.

02 R&D ACROSS VALENCIA'S BUSINESSES

Each business contributes specialised R&D capability to a connected ecosystem.

FIG. 2.1 SPECIALISED R&D CAPABILITY BY BUSINESS

VALENCIA NUTRACARE LIFESCIENCES	develops powder-based nutrition and supplement formulations, equipped with ribbon and V-blenders, pilot powder blenders, vibro sifters and pulverizers, with moisture and water-activity testing supporting maternal, lactation and child nutrition scale-up.
VALENCIA VITABEV	focuses on beverage formulation — controlled heating, high-shear mixing, homogenisation, carbonation and stability evaluation, from trial batches through manufacturing scale-up.
VITAME	develops high-viscosity pharma and oral-care formulations using vacuum compounding kettles and high-shear homogenisation for uniform dispersion and paste density, with dosing via volumetric piston filling and pneumatic tube crimping.
CRUNZZO SNACKS	drives new snack concepts through ingredient, flavour and texture optimisation and manufacturing feasibility.
ENTERPRISE R&D	provides shared laboratory infrastructure and cross-business ingredient sourcing, supplier evaluation and benchmarking support.



R&D CENTRE
Shared laboratory infrastructure across the Valencia Group.

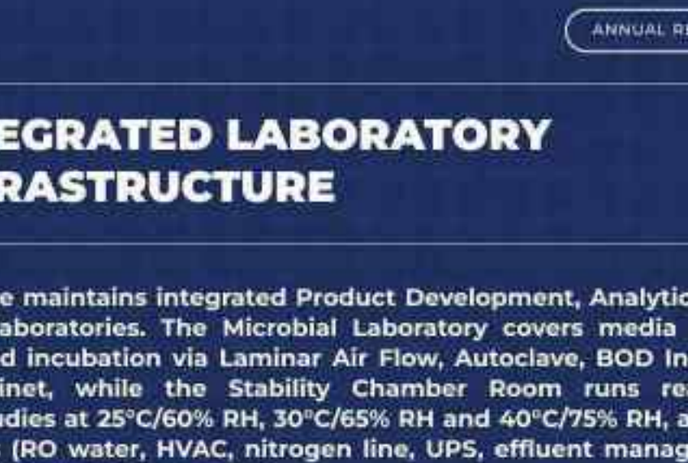
03 INTEGRATED LABORATORY INFRASTRUCTURE

The R&D Centre maintains integrated Product Development, Analytical, Microbial and Stability laboratories. The Microbial Laboratory covers media preparation, sterilisation and incubation via Laminar Air Flow, Autoclave, BOD Incubator and Biosafety Cabinet, while the Stability Chamber Room runs real-time and accelerated studies at 25°C/60% RH, 30°C/65% RH and 40°C/75% RH, all backed by critical utilities (RO water, HVAC, nitrogen line, UPS, effluent management) that ensure reliable, controlled operations.

FIG. 3.1 STABILITY STUDY CONDITIONS

25°C	30°C	40°C
60% RH	65% RH	75% RH

REAL-TIME AND ACCELERATED STORAGE - CONDITIONS AS STATED IN THE SOURCE



MICROBIAL LABORATORY

Laminar Air Flow, Autoclave, BOD Incubator, Biosafety Cabinet.

04 CORE FUNCTIONS & COMPLIANCE

Organisationally, the R&D Cell spans six functions: Formulation Development, Premix Preparation, Process Standardisation, Quality & Testing, Documentation (Master Formulation Records, MSDS, BMRs, COAs) and Technology Transfer to manufacturing units, all operating within a compliance framework built around FSSAI Manufacturing License requirements, GMP, HACCP, ISO 22000/FSSC 22000, ISO 17025 and ICH stability guidelines, reinforced through SOPs, Change Control and CAPA.

STRENGTHENING QUALITY CLOSER TO MANUFACTURING

Complementing this central capability, VBSW operates its own in-house laboratory with advanced analytical instruments, bringing batch testing closer to the production floor for faster evaluation, quicker corrective action and greater batch-to-batch consistency, without dependence on external testing facilities.

BUILDING FOR FUTURE INNOVATION

Going forward, Valencia will deepen its R&D capabilities through new formulation platforms, deeper ingredient research, faster development cycles and stronger validation and regulatory frameworks — supporting expansion into women's health, clinical and performance nutrition, and healthy ageing, and reinforcing Valencia's position as a science-led, vertically integrated organisation managing the complete product lifecycle in-house.

FIG. 4.1 THE SIX CORE FUNCTIONS OF THE R&D CELL

01	02	03
FORMULATION DEVELOPMENT	**PREMIX PREPARATION**	**PROCESS STANDARDISATION**
04	05	06
QUALITY & TESTING	**DOCUMENTATION**	**TECHNOLOGY TRANSFER**

COMPLIANCE FRAMEWORK · FSSAI MANUFACTURING LICENSE REQUIREMENTS · GMP · HACCP · ISO 22000/FSSC 22000 · ISO 17025 · ICH STABILITY GUIDELINES · REINFORCED THROUGH SOPS, CHANGE CONTROL AND CAPA



VBSW IN-HOUSE LABORATORY

Batch testing closer to the production floor.

01 VALENCIA ENGINEERING GROUP (VEG)

Valencia Engineering Group (VEG) is Valencia's shared engineering platform with a multidisciplinary internal capability that converts new business ideas into manufacturable plants, machines, digital systems, connected points of sale and scalable operating infrastructure.

INVESTOR OVERVIEW

Valencia Engineering Group (VEG) sits horizontally across the Valencia ecosystem. As Valencia expands into further subsidiaries, cold-retail assets and digitally enabled distribution, VEG builds the common technical layer required to make those businesses executable.

Its work spans plant & process design, machine & refrigeration product development, VisiCooler manufacturing & maintenance, electronics and PCB engineering, embedded systems, IoT, software, AI, simulations, data systems and operational automation.

This means the growth of VEG is structurally linked to the growth of Valencia itself with every new division, manufacturing capability, distribution channel or consumer touchpoint creates engineering requirements that can be solved, standardized and reused across the Group.

The strategic value is capability compounding as a plant layout, machine-control architecture, IoT stack, application framework or data layer built once can become a reusable building block for multiple Valencia businesses.

Over time, this can reduce external dependence, shorten iteration cycles, improve customization and create greater control over manufacturing, distribution, data and consumer access.

FIG. 1.1 VEG IN NUMBERS

04 Production Lines Designed, Installed & Optimized

04 Websites & Forms

04 Dashboards

06 Web-Mobile Apps In The Digital Register

14+ Engineers across hardware, software, AI and manufacturing

02 ONE ENGINEERING PLATFORM ACROSS VALENCIA

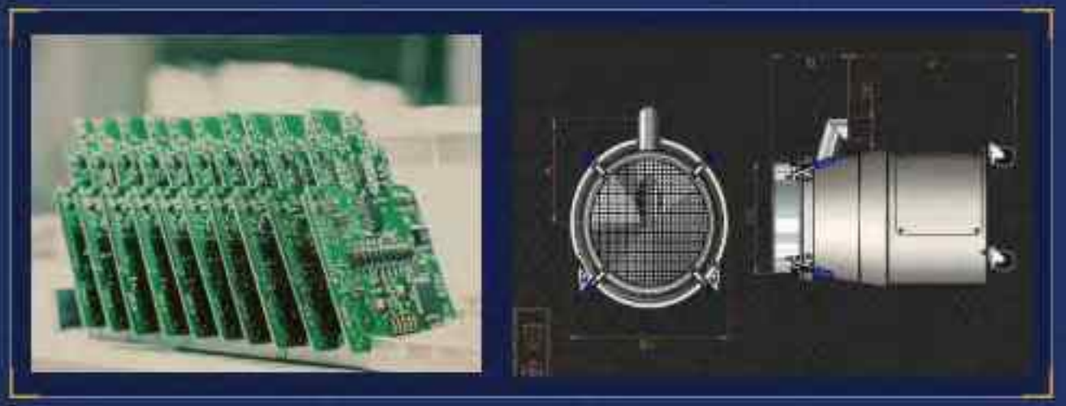
Valencia's technical talent spans across Mechanical & Mechatronics, Electronics & Telecommunication, Electronics & Computer Engineering, Computer Engineering, Artificial Intelligence and Information Technology, creating a multidisciplinary engineering base across manufacturing, automation, embedded systems, software and digital technologies.

This diversity enables technical expertise to be shared across businesses, supporting integrated problem-solving, faster execution and cross-functional innovation.

VEG works as a shared capability centre rather than as a vendor to individual divisions. The team follows a recurring model: understand the business constraint, design the physical and digital architecture, prototype or simulate, validate against real operating conditions, integrate hardware and software, and then continue improving the system after deployment. This operating model is visible across very different Valencia businesses:

FIG. 2.1 THE RECURRING OPERATING MODEL

01 **UNDERSTAND THE BUSINESS CONSTRAINT**	02 **DESIGN THE PHYSICAL AND DIGITAL ARCHITECTURE**	03 **PROTOTYPE OR SIMULATE**
04 **VALIDATE AGAINST REAL OPERATING CONDITIONS**	05 **INTEGRATE HARDWARE AND SOFTWARE**	06 **CONTINUE IMPROVING THE SYSTEM AFTER DEPLOYMENT**



VALENCIA ENGINEERING GROUP
A shared capability centre across the Valencia ecosystem.

03 VEG CAPABILITY ACROSS THE DIVISIONS

FIG. 3.1 DIVISION, CAPABILITY AND REPRESENTATIVE OUTPUT (1 OF 2)

BUSINESS / DIVISION	VEG CAPABILITY	REPRESENTATIVE OUTPUT
VALENCIA BEVERAGES & MANUFACTURING	Plant design, PET processing, filling-line engineering, utilities, automation, IoT/OEE and production optimization.	Unit 1/Unit 2 beverage infrastructure; PET capability; smart automated juice plant architecture.
VALENCIA NUTRACARE LIFESCIENCES (VNLS)	Nutraceutical plant layout, production-flow simulation, bottleneck analysis, automation planning and R&D infrastructure.	40 tonnes/day powder manufacturing facility designed on paper with two lines plus an R&D Unit; 11 design iterations and 4 major overhauls.
VALENCIA POS SOLUTIONS	Mechanical and refrigeration design; VisiCooler design, manufacturing & maintenance; dispensing and vending automation; electronics, software, payments, telemetry and field service.	Bounce Flow Soda Fountain; smart vending; Air-Fried French Fries Vending Machine; VEG VisiCoolers - designed, manufactured and maintained; connected retail/PoS systems.
AROMA DE VALENCIA (ADV)	Product engineering, PCB/ electronics, firmware, IoT, apps, scheduling, remote monitoring and device management.	IoT-enabled 5-in-1 aroma diffuser ecosystem and mobile/web control platforms.



FIG. 3.2 PHOTOGRAPH
BOUNCE FLOW SODA FOUNTAIN
A consumer-centric smart beverage dispenser.

04 VEG CAPABILITY ACROSS THE DIVISIONS

FIG. 4.1 DIVISION, CAPABILITY AND REPRESENTATIVE OUTPUT (2 OF 2)

BUSINESS / DIVISION	VEG CAPABILITY	REPRESENTATIVE OUTPUT
SALES, DISTRIBUTION & CONSUMER ACCESS	Distributor/retailer systems, inventory visibility, chatbot workflows, WhatsApp-led ordering and digital commerce.	Distributor Sales & Inventory application; sales platform designed to onboard retailers, wholesalers and distributors without forcing a change in their communication habits.
ENTERPRISE OPERATIONS & PEOPLE	Internal software, databases, workflow automation, performance dashboards and resource management.	Valencia RMS; appraisal dashboard; intern workspace; procurement review application.
R&D, AI & DECISION SYSTEMS	AI models, simulations, automation and structured data capture to improve research and operating decisions.	AI-assisted R&D workflows, plant simulations, production-behaviour modelling and research automation.
RETAIL MEDIA & CONSUMER TECHNOLOGY	Central device control, regional content orchestration, digital advertising and future data-led targeting.	Valencia Konnect / TV Project: centrally managed screens at points of consumption with regional entertainment and Valencia advertising.



FIG. 4.2 PHOTOGRAPH
VEG VENDING MACHINES & VISICOOLERS
Designed, manufactured and maintained in-house.

05 INNOVATION & TECHNOLOGY PORTFOLIO

VEG's innovation portfolio should not be represented as five isolated projects. It is better understood as a growing set of interconnected engineering platforms that span manufacturing, machines, software, retail technology and AI. Representative FY 2025-26 and ongoing initiatives include:

01 **SMART BEVERAGE MANUFACTURING**

PET beverage production engineering plus a 150/250 BPM smart juice-plant architecture integrating automated juice processing, fully electric PET blowing, air recovery, intelligent line-speed control, automated CIP, packaging, utility optimization and IoT/OEE monitoring. The engineering concept targets approximately 25-30% lower overall plant cost versus conventional comparable configurations; this remains a design target, not a realized audited saving.

02 **40 TPD VNLS NUTRACEUTICAL FACILITY + R&D UNIT**

VEG created the plant layout and production architecture for a two-line nutraceutical powder facility designed to reach 40 tonnes/day. The team completed 11 iterations, including four major design overhauls, using machinery simulations, loss calculations and visits to operating facilities to identify bottlenecks before execution.

03 **BOUNCE FLOW SODA FOUNTAIN**

A consumer-centric smart beverage dispenser combining fluid mechanics, dosing, sensors, electronics, firmware, touchscreen control, cloud telemetry and modular serviceability.

04 **SMART VENDING & AIR-FRIED FRENCH FRIES VENDING**

Retail automation platforms combining mechanical dispensing, thermal systems, refrigeration, payments, remote monitoring and low-manpower operation. This includes the Air-Fried French Fries Vending Machine under Valencia POS Solutions as well as VEG's design, manufacturing and maintenance of VisiCoolers - extending the team's role from product engineering into the lifecycle management of cold-retail infrastructure.

05 **AROMA DE VALENCIA - 5-IN-1**

An IoT-enabled fragrance system integrating industrial design, custom electronics, wireless communication, firmware, mobile software, scheduling and fleet-level device management.



FIG. 5.1 PHOTOGRAPH
AROMA DE VALENCIA - 5-IN-1
IoT-enabled fragrance system with fleet-level device management.

06 INNOVATION & TECHNOLOGY PORTFOLIO

06 **VALENCIA RMS**

An internally developed resource-management platform for tasks, projects, attendance, leave, users and management workflows, creating a company-controlled digital operating layer.

07 **SALES & DISTRIBUTION PLATFORM**

A digital sales ecosystem that can onboard retailers, wholesalers and distributors, provide stock/sales visibility and use conversational/chatbot interfaces so channel partners can interact through familiar workflows, including WhatsApp-led commerce.

08 **VALENCIA KONNECT / TV PROJECT**

Under the guidance of Mr. Manish Turakhia, VEG is building a centrally operated network of connected TVs at points of consumption. Screens can carry region-specific entertainment and Valencia advertising, creating a controllable retail-media channel that can become increasingly data-driven as the consumer database expands.

09 **AI & R&D AUTOMATION**

AI models, simulation tools and automation to support research, production analysis, plant behaviour modelling, data review and future consumer/product intelligence.

10 **DIGITAL ESTATE & OPERATING APPLICATIONS**

A growing internal estate of public websites, operational dashboards, web/mobile applications, databases, IoT services, domains and cloud/VPS infrastructure supporting multiple Valencia businesses.



FIG. 6.1 PHOTOGRAPH
VALENCIA KONNECT / TV PROJECT
Centrally managed screens at points of consumption

07 DIGITAL ENGINEERING AS GROUP INFRASTRUCTURE

VEG's software team is building infrastructure that increasingly connects product, plant, employee, distributor, machine and consumer data. The current digital-asset register records four public-facing websites/forms, four internal or operational dashboards, six web/mobile applications, ten active domains, dedicated hosting, VPS infrastructure and an engineering stack spanning React/Vite, Flutter, Node/Express, MySQL/Firestore, C/C++/ESP32, MQTT, BLE, JWT/Firebase Authentication, Ubuntu/PM2 and Git/GitHub.

The strategic point is not the number of applications. It is the emergence of a common digital backbone. A machine can be connected to a dashboard; a distributor can be connected to inventory and sales; a consumer can be connected through WhatsApp or a feedback workflow; employees can be connected through RMS; and point-of-sale screens can be centrally controlled. As these systems mature, data from separate Valencia businesses can increasingly be converted into reusable operating intelligence.

FIG. 7.1 THE DIGITAL-ASSET REGISTER

4	4	6	10
public-facing websites / forms	internal or operational dashboards	web / mobile applications	active domains

PLUS DEDICATED HOSTING AND VPS INFRASTRUCTURE

ENGINEERING STACK

REACT/VITE · FLUTTER · NODE/EXPRESS · MYSQL/FIRESTORE · C/C++/ESP32 · MQTT · BLE · JWT/FIREBASE AUTHENTICATION · UBUNTU/PM2 · GIT/GITHUB



FIG. 7.2 PHOTOGRAPH
VALENCIA RMS
An internally developed resource-management platform.

08 SMART MANUFACTURING: ENGINEERING BEFORE CAPITAL IS COMMITTED

The Smart Automated Juice Manufacturing Plant concept demonstrates how VEG can create value before a machine is purchased or a line is installed. The proposed 150 BPM and 250 BPM configurations are engineered as an integrated bottle-to-fill environment, with automated formulation, thermal processing, filling, packaging and CIP supported by IoT monitoring. At theoretical continuous speed, the configurations equate to approximately 9,000 and 15,000 bottles per hour respectively, subject to product, pack format, efficiency, changeovers and downtime.

FIG. 8.1 THEORETICAL CONTINUOUS THROUGHPUT

150 BPM	250 BPM
≈ 9,000 bottles per hour	≈ 15,000 bottles per hour

SUBJECT TO PRODUCT, PACK FORMAT, EFFICIENCY, CHANGEOVERS AND DOWNTIME.

FIG. 8.2 CORE PLANT CAPABILITIES

ELECTRIC PET BLOWING Energy-efficient actuation and cleaner machine architecture	**AIR RECOVERY** Lower fresh compressed-air demand and compressor loading
IOT + OEE Real-time production, downtime, faults, energy and maintenance visibility	**AUTOMATED CIP** Repeatable cleaning with lower manual intervention and process variability

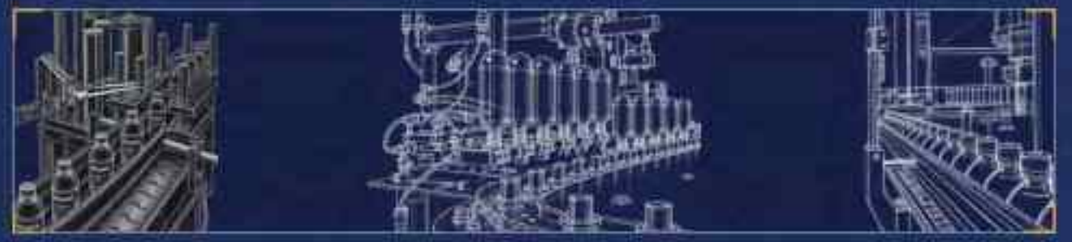


FIG. 8.3 PHOTOGRAPH
SMART AUTOMATED JUICE MANUFACTURING PLANT
An integrated bottle-to-fill environment

09 VNLS: DESIGNING SCALE BEFORE CONSTRUCTION

The proposed 40 tonnes/day nutraceutical powder facility illustrates VEG's approach to de-risking expansion through engineering. Instead of treating plant layout as a one-time drafting exercise, the team iterated the design 11 times, including four major overhauls. Machinery was simulated, losses were calculated, and engineers visited multiple operating facilities during production to observe real bottlenecks.

The resulting design places two production lines and an R&D Unit within an automated facility architecture intended to support high-throughput production with controlled material movement, utility planning and future automation. This is strategically important for VNLS because manufacturing scale, R&D capability and process reproducibility can be designed together rather than added sequentially after capacity constraints emerge.

FIG. 9.1 THE 40 TPD FACILITY, AS DESIGNED

40
tonnes/day design throughput

11
design iterations

4
major design overhauls

2 + 1
production lines plus an R&D Unit

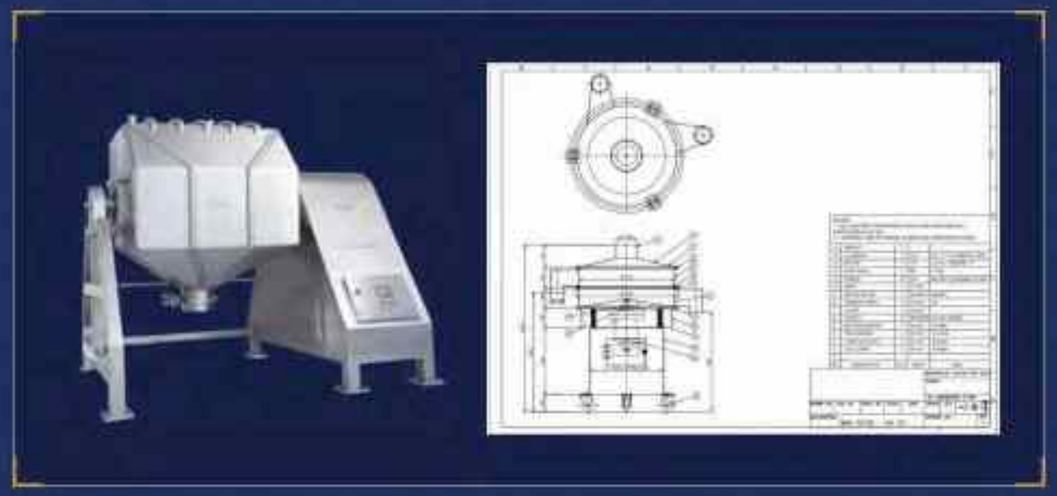


FIG. 9.2 PHOTOGRAPH
40 TPD NUTRACEUTICAL FACILITY
Two production lines and an R&D Unit, designed on paper.

10 FROM MANUFACTURING ASSETS TO CONSUMER ACCESS INFRASTRUCTURE

VEG increasingly works beyond the factory gate. Under Valencia POS Solutions, engineering is being applied to vending, smart dispensing, refrigeration and connected retail infrastructure. VEG also designs, manufactures and maintains VisiCoolers, giving Valencia an internal capability across the lifecycle of an important cold-retail asset - from engineering and production through deployment support, serviceability and maintenance. The Valencia Konnect / TV Project extends this logic into retail media: TVs placed at points of consumption can be centrally controlled by VEG while retailers receive the hardware as an incentive. Regional entertainment can be scheduled alongside Valencia and subsidiary advertising, giving the Group a controllable communication layer close to the purchase occasion.

The longer-term strategic opportunity is the convergence of distribution data, retail devices, digital commerce and consumer intelligence. As Valencia's database grows, AI-assisted systems can progressively improve product recommendations, content selection, stock planning and consumer targeting. This should be treated as a capability roadmap rather than a present claim of fully automated individual-level targeting.



FIG. 10.1 PHOTOGRAPH
AIR-FRIED FRENCH FRIES VENDING MACHINE
Retail automation under Valencia POS Solutions.

11 WHY VEG GROWS IN PARALLEL WITH VALENCIA

VEG has a structural relationship with Valencia's expansion: each new product category or geography creates requirements for manufacturing, automation, distribution, digital infrastructure, maintenance, consumer interfaces and data. Because the engineering team sits across divisions, the learning from one business can be transferred to another. A sensor architecture developed for one connected device can inform another; a plant-simulation method used in nutraceuticals can inform beverage expansion; a dashboard framework can be reused for a new business; and distributor data can eventually connect to production and inventory planning.

FIG. 11.1 THE CAPABILITY COMPOUNDING LOOP

01	**NEW VALENCIA BUSINESS / GEOGRAPHY**	Creates a new manufacturing, machine, software or distribution requirement.
02	**VEG DESIGNS THE CAPABILITY**	Plant, machine, electronics, software, AI and operating architecture are engineered around the use case.
03	**CAPABILITY BECOMES REUSABLE**	Design standards, code, data structures, supplier knowledge and operating learnings are retained inside Valencia.
04	**DEPLOYMENT GENERATES DATA**	Plants, apps, machines, distributors and consumer touchpoints provide operating feedback.
05	**DATA IMPROVES THE NEXT EXPANSION**	VEG can iterate faster, automate more and reduce uncertainty as the Group scales.

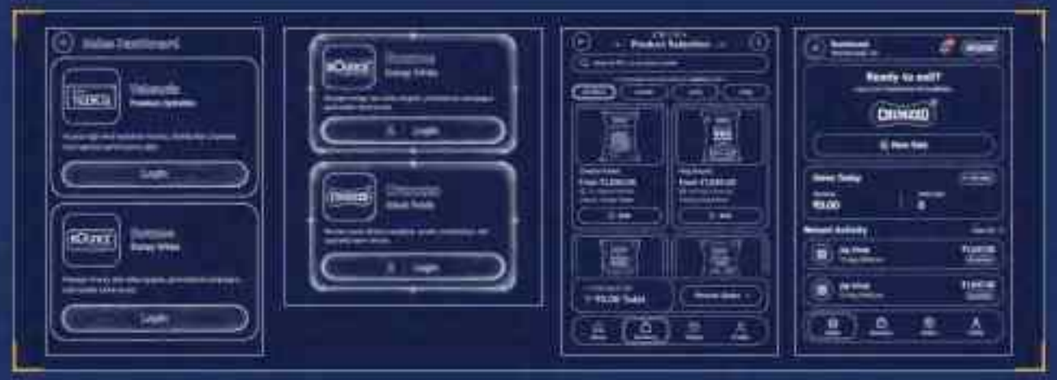


FIG. 11.2 PHOTOGRAPH

DISTRIBUTOR SALES & INVENTORY APPLICATION

Stock and sales visibility for channel partners

12 STRATEGIC ROADMAP AND THE INVESTOR PERSPECTIVE

01 **MANUFACTURING REPLICATION**

Convert Valencia's plant engineering know-how into standardized layouts, utility philosophies, automation standards and commissioning playbooks that can be replicated as new capacity is added.

02 **LOCALIZATION & ENGINEERING INDEPENDENCE**

Internalize more machine and refrigeration design, VisiCooler manufacturing and maintenance, PCB/electronics, controls, software and service know-how so Valencia can customize technology around its products instead of being constrained by standard vendor equipment.

03 **CONNECTED POINT-OF-SALE NETWORK**

Use VEG-designed and maintained VisiCoolers, vending systems, dispensing platforms, digital screens and other smart retail assets to create a controllable last-mile layer that combines product availability, cold-chain visibility, content, serviceability and operating data.

04 **UNIFIED DISTRIBUTION & COMMERCE LAYER**

Connect distributors, wholesalers and retailers through low-friction interfaces, including familiar messaging channels, while giving Valencia better visibility into demand, inventory and fulfillment.

05 **AI-ENABLED R&D AND OPERATIONS**

Apply models and automation to formulation research, plant simulation, predictive maintenance, production planning, demand signals and consumer insights, with appropriate data governance.

06 **GROUP DATA COMPOUNDING**

Bring together plant, machine, sales, distributor, employee and consumer information so each new deployment improves the intelligence available for the next investment decision.

INVESTOR PERSPECTIVE

The investment case for VEG is not that Valencia owns an engineering department. It is that Valencia is building an internal capability to repeatedly convert strategy into operating assets. As the Group expands, VEG can help compress the distance between concept and commercialization, make manufacturing and retail infrastructure more configurable, own selected assets such as Vending Machines, VisiCoolers & Soda Fountains across design-manufacture-maintenance cycles, reduce dependence on fragmented external vendors, and create a common technology and data layer across the portfolio. If executed with disciplined capital allocation and measurable operating KPIs, VEG can become a compounding strategic asset whose value rises with the scale and complexity of Valencia itself.

VALENCIA BEVERAGES & SUPERWATER

01 MARKET OVERVIEW

India's PET-bottled beverage industry forms a significant and steadily expanding part of the FMCG landscape, serving everyday consumption across carbonated soft drinks, packaged water, juices and ready-to-drink beverages. The Indian PET-bottle beverage market was estimated at approximately ₹15,280 Cr. in 2025 and is projected to grow at a 3.57% CAGR through 2034, supported by the continued shift toward affordable, convenient and portable beverage formats.

PET's strongest advantage is its ability to serve mass consumption at scale. In packaged water, PET bottles accounted for approximately 92.05% of the market in 2025, reflecting their affordability, portability and suitability for on-the-go consumption. The same attributes continue to support PET adoption across the wider beverage category, particularly as consumers increasingly seek convenient single-serve formats. PET accounted for approximately 70% of India's beverage packaging in 2025, with domestic PET demand expected to increase from around 17 lakh tonnes in FY25 to 24.5 lakh tonnes by FY31.

FIG. 02.1 PET PENETRATION · 2025

PACKAGED WATER · PET SHARE	92.05%
BEVERAGE PACKAGING · PET SHARE	70%
DOMESTIC PET DEMAND	17 → 24.5 LAKH TONNES

FY25 TO FY31 · SHARES AS STATED FOR 2025

This scale is complemented by strong underlying demand across beverage categories. India's fruit-based beverages market, for instance, was estimated at approximately ₹57,299 Cr. in 2025 and is projected to grow at a 6.2% CAGR through 2033. Carbonated soft drinks remain a major part of the broader packaged beverage landscape, accounting for 52.3% of the Indian soft drinks market in 2025, while juices, packaged water and functional beverages continue to expand the non-carbonated opportunity.

The breadth of consumption is reflected in the overall size of the soft drinks market, which was valued at approximately ₹2,06,853 Cr. in 2025. With convenience stores accounting for 38.4% of distribution, the market continues to be shaped by general trade, proximity and impulse-led consumption. This makes widespread distribution and efficient manufacturing particularly important competitive levers for beverage companies.

FIG. 02.2 STATED MARKET SIZES · 2025

SOFT DRINKS (TOTAL)	₹2,06,853 CR
FRUIT-BASED BEVERAGES	₹57,299 CR
PET-BOTTLE BEVERAGE	₹15,280 CR

ALL THREE ON ONE SCALE · SOURCE NOTE: THE PET-BOTTLE BEVERAGE FIGURE IS 7.4% OF THE SOFT DRINKS MARKET WHILE PET IS STATED AT ~70% OF BEVERAGE PACKAGING. BOTH ARE SET AS PUBLISHED.

02 INDUSTRY STRUCTURE AND DEVELOPMENTS

India's beverage industry remains highly fragmented. Approximately 1,15,606 companies operated in the soft drinks industry in 2024, while the top five players accounted for only 43.6% of total production value. This fragmentation highlights the substantial role played by regional and local manufacturers and creates room for organised players with stronger manufacturing, distribution and brand-building capabilities to consolidate market share.

The opportunity is further supported by India's relatively low per-capita beverage consumption and the continued evolution of consumer preferences toward affordable, differentiated and ready-to-drink products. For organised regional beverage companies, the combination of a large addressable market, fragmented competition, expanding consumption occasions and PET's cost-efficient, lightweight and re-sealable format creates a compelling platform for sustained growth.

Key growth trends include rising demand for packaged drinking water and functional hydration, continued volumes in carbonated, fruit-based and value-added beverages, and growing consumer preference for healthier formulations containing vitamins, electrolytes and other functional ingredients. These trends are increasingly extending into mainstream, mass-priced products, including the ₹10 segment, creating opportunities across juices, pulpy beverages, electrolyte beverages and value-added waters.

General trade remains the dominant distribution channel, while modern retail, e-commerce and quick commerce continue to expand, particularly in urban and semi-urban markets. Consequently, distribution reach, shelf visibility, packaging efficiency and product differentiation are becoming critical competitive factors.

In-house domestic manufacturing is also gaining importance, supporting cost efficiency, quality consistency, supply reliability and greater flexibility to introduce new products and formats. At the same time, premiumisation is creating growth opportunities as consumers show increasing willingness to pay a modest premium for functional and fortified beverages with clear benefits.

For VBSW, this market environment provides a strong foundation to build scale across regional markets while expanding its portfolio of beverages across everyday refreshment, fruit-based and functional consumption occasions.

FIG. 02.3 MARKET STRUCTURE

COMPANIES IN SOFT DRINKS · 2024	1,15,606
CSD SHARE OF SOFT DRINKS · 2025	52.3%
TOP FIVE · PRODUCTION VALUE	43.6%
CONVENIENCE STORES · DISTRIBUTION	38.4%

SHARES AS STATED · COMPANY COUNT FOR 2024 · SHARES FOR 2025

FIG. 02.4 GLOBAL BEVERAGE MARKET · ANNUAL PER CAPITA CONSUMPTION (IN LITERS)

CATEGORIES	INDIA	USA	EUROPE	JAPAN	GCC	MIDDLE EAST NORTH AFRICA	AFRICA
CSD (CARBONATED SOFT DRINKS)	9.38 l	82.41 l	48.51 l	20.18 l	59.65 l	26.34 l	5.32 l
JUICE BASED BEVERAGES	2.68 l	14.92 l	8.61 l	9.34 l	8.25 l	5.48 l	3.48 l
BOTTLED DRINKING WATER	6.38 l	175.85 l	95.37 l	38.41 l	97.95 l	48.72 l	22.47 l

ALL FIGURES AS STATED

03 COMPANY OUTLOOK

Valencia Beverages & Superwater P. Ltd. (VBSW) has evolved from an affordable, mass-market beverage proposition centred on the Bounce brand since 2014 into a multi-category beverage platform spanning carbonated, fruit-based, water and functional beverages. The business has progressively expanded beyond its original single-price-point approach to address a wider range of consumption occasions, consumer needs and price segments.

VBSW has expanded its distribution footprint from approximately 50 distributors at inception to over 150 distributors, establishing a presence across key South Indian markets. The company's immediate focus is to deepen its regional presence while progressively building the distribution and operating capabilities required for expansion into Western, Eastern, Central and Northern India, with the long-term objective of establishing a pan-India distribution network.

A key operational milestone for the financial year 2025-26 for VBSW has been the commissioning of Plant Unit II in Hyderabad, along with the Hybrid Hotfill Line. This expanded manufacturing capability enables VBSW to produce a wider portfolio of beverages in-house, including juices, pulpy and fruit-sack beverages, and electrolyte drinks. The investment strengthens control over quality, formulations & production planning, while providing greater flexibility to develop & scale new products and reducing dependency on external manufacturing partners.

FIG. 11.1 DISTRIBUTION FOOTPRINT

AT INCEPTION	~50
FY 2025-26	over 150

KARNATAKA · TAMIL NADU · TELANGANA · ANDHRA PRADESH · KERALA

DISTRIBUTOR COUNTS AND STATES AS STATED IN COMPANY OUTLOOK

SUPPLY CHAIN RESILIENCE AMID GEOPOLITICAL DISRUPTION

The 2026 Strait of Hormuz crisis and the resulting disruption across global energy and supply chains created an unusually volatile operating environment for VBSW. Within a week of the onset of hostilities, Brent crude rose from approximately $63 to $118 per barrel and remained above $90 for nearly three months, driving a more than 50% increase in average raw-material and input costs. Commercial LPG prices in India also rose by nearly 48%, or approximately ₹993 per 19-kg cylinder, as supply routes were affected by the conflict in West Asia and the closure of the Strait of Hormuz.

VBSW responded with proactive procurement and rapid operational adaptation. The plant secured three months of critical packaging materials and its full-year requirements of mango, apple and pineapple pulp while favourable domestic pricing was available. When LPG availability tightened, the boilers were converted to diesel within two days, providing immediate fuel flexibility. Supported by ERP/MIS-led planning and FIFO inventory management, these measures helped sustain manufacturing continuity and manage costs through the period.

FIG. 11.2 FY 2025-26 INPUT COST SHOCK

BRENT CRUDE - WITHIN ONE WEEK	$63 → $118
RAW MATERIAL & INPUT COSTS	+50%
COMMERCIAL LPG - ₹993 / 19 KG	+48%

BRENT HELD ABOVE $90 FOR NEARLY THREE MONTHS - ALL FIGURES AS STATED

04 TRANSITION TO IN-HOUSE MANUFACTURING

During the first six months of FY 2025-26, VBSW continued production through external co-packers while progressing toward an in-house manufacturing model. During the year, the company commenced development of its Unit II facility at Cherlapally, Hyderabad, which was inaugurated on 14 January 2026 on the auspicious occasion of Uttarayan. The plant and assembly infrastructure were substantially completed by late March 2026, enabling commercial production to commence from the first week of April 2026.

Contract manufacturing had played an important role in VBSW's earlier growth, particularly for the Pulpify range, enabling the Company to bring products to market, validate consumer demand and expand distribution without making significant upfront investments in dedicated manufacturing infrastructure. As the business scaled from approximately 50 to 100-150 distributors across six states (Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, Kerala and Maharashtra), the rationale for greater control over its manufacturing ecosystem strengthened.

The commissioning of Plant Unit II and the Hybrid Hotfill Line marks a significant step in this evolution being Telangana's largest hot-fill line & India's first ever hybrid hot-fill line to be commissioned within 3 months. The format flexibility of the Hybrid Hotfill Line enables VBSW to bring beverage formats previously dependent on third-party manufacturing, including Pulpify, within its own manufacturing ecosystem.

This transition is expected to strengthen control over product quality, formulation consistency, production planning and speed-to-market, while creating greater operating leverage as volumes scale. The temporary transition from external production to owned manufacturing affected production capacity and sales during FY 2025-26. However, it also established the infrastructure required for the company's next phase of growth.



FIG. 11.3 PACK ELEVATION

BOUNCE SUPERDRINKS

MASS-MARKET CARBONATED - THE FOUNDING BRAND, IN MARKET SINCE 2014



FIG. 11.4 COMPANY FORMATION

VBSW

The manufacturing Unit for the New Age of PET Beverages

05 FUTURE ROADMAP

Going forward, VBSW will build on its transition to manufacturing-led scale, progressively increasing the share of own-brand production while retaining the flexibility to leverage contract manufacturing where commercially or operationally appropriate. This enhanced manufacturing platform will serve as a core enabler of portfolio expansion, providing greater control over product development, quality, capacity, cost economics and speed-to-market, while strengthening the company's ability to serve both mass-market and higher-value hydration segments.

The Bounce superwater portfolio, comprising Superwater, Bounce Optic and High-PH Optic Water, will continue to anchor the premium functional hydration segment, while upcoming offerings such as Coconut Water & Valencia Vitalize will further broaden the portfolio across formats and consumer needs.

In parallel, VBSW will continue to strengthen its affordable mass-market core, reinforcing Bounce as an accessible, value-driven brand while establishing superwater as a differentiated functional hydration platform. Together, these initiatives represent VBSW's evolution from an asset-light, volume & price-led beverage business into a scaled, manufacturing-led platform, combining mass-market reach with differentiated, higher-value functional products. Supported by an expanding in-house manufacturing base and a clearer portfolio architecture, the company is positioned to drive greater operating leverage, accelerate product development and build a more diversified and scalable beverage business.



FIG. 12.1 BOUNCE SUPERWATER PORTFOLIO

01 **SUPERWATER**

02 **BOUNCE OPTIC**

03 **HIGH-PH OPTIC WATER**

FIG. 12.2 PORTFOLIO ARCHITECTURE

MASS-MARKET CORE
Bounce - accessible, value-driven

FUNCTIONAL HYDRATION
Superwater - differentiated platform

PORTFOLIO NAMES AS STATED IN FUTURE ROADMAP



DIVISION	SCALE / REV	SHEET
FUTURE ROADMAP	3:05:A	61

06 UPCOMING PRODUCTS

COCONUT WATER

Coconut Water represents a natural extension of VBSW's water and functional beverage portfolio, positioned within the existing Superwater/ functional water range. As Indian consumers increasingly seek beverages perceived as natural, functional and health supportive, coconut water occupies a category with strong existing consumer familiarity and an established association with hydration and wellness. It will complement Superwater, Bounce Optic and High-PH Optic Water while addressing a wider range of hydration and wellness occasions.

VALENCIA VITALIZE

Valencia Vitalize, a brand owned & marketed by VNL, is an electrolyte-based functional hydration beverage aimed at growing demand for hydration, activity and recovery-focused products. This addition is consistent with the broader consumer movement toward functional beverages described in the industry overview, where hydration is increasingly expected to deliver a functional benefit beyond basic thirst-quenching. This segment sits within VBSW's strategy of building differentiated, higher-value propositions alongside its mass-market core, and is expected to be manufactured using the company's expanded in-house production capability.

SOURCE NOTE

THIS SECTION NAMES THE ELECTROLYTE PRODUCT "VALENCIA VITALIZE". SECTIONS 04 AND 05 OF THE SAME WHITE UP NAME IT "BOUNCE VITALIZE". BOTH ARE SET AS PUBLISHED.



FIG. 12.3 PACK ELEVATION

COCONUT WATER

UPCOMING - WITHIN THE SUPERWATER / FUNCTIONAL WATER RANGE



FIG. 12.4 PACK ELEVATION

VALENCIA VITALIZE

UPCOMING - ELECTROLYTE-BASED FUNCTIONAL HYDRATION, OWNED & MARKETED BY VNL

DIVISION	SCALE / REV	SHEET
UPCOMING PRODUCTS	3:05:A	62

07 INDUSTRY SCOT ANALYSIS

(Strength, Challenges, Opportunities & Threats)

STRENGTHS

- India's beverage consumption remains significantly below developed-market levels, providing substantial long-term consumption headroom.
- Low unit price points, particularly the ₹10 PET format, make beverages accessible across income segments and support frequent, high-volume consumption.
- A deep general-trade network across Tier 2, 3 & 4 markets provides an established distribution backbone for beverage companies.
- Seasonal demand peaks, particularly during summer and festive periods, create established consumption occasions across water, carbonated and other beverage categories.

CHALLENGES

- Mass-market beverage consumption remains highly price-sensitive, limiting pricing flexibility and placing pressure on margins, particularly for businesses still building manufacturing scale.
- Building deep distribution requires sustained on-ground relationships with distributors and retailers, making geographic expansion a time- and resource-intensive process.
- Reliance on contract or third-party manufacturing during the initial stages of scale can constrain quality control, supply reliability and the speed at which new products can be commercialized.
- Beverage demand is closely influenced by weather and seasonal consumption patterns, creating variability in production planning, inventory management and working-capital cycles.

OPPORTUNITIES

- Growing consumer receptivity toward beverages containing vitamins, electrolytes and minerals creates an opportunity to premiumize within an otherwise price-led category.
- Juices, pulpy beverages, fruit-sack beverages, functional waters and other differentiated formats can address a wider range of consumption occasions beyond conventional refreshment.
- Emerging distribution channels create additional opportunities for premium and functional beverage variants alongside the established general-trade network.
- Automation and technology-enabled production provide an opportunity to establish cost-competitive domestic manufacturing capacity, improve operational control and reduce long-term dependence on external manufacturers.

THREATS

- VBSW operates alongside well-capitalized beverage companies with established brand equity, extensive distribution networks and significant financial resources.
- Fluctuations in PET resin, sugar, fruit concentrates and packaging materials can affect production economics and compress margins, particularly where consumer price points remain constrained.
- Evolving requirements around packaging, plastic use and Extended Producer Responsibility (EPR) may increase compliance obligations and operating costs.
- Increasing preference for better-for-you beverages may place pressure on traditional carbonated and sugar-based formats if portfolios are not progressively diversified.

08 HOW THE INDUSTRY SCOT IMPACTED VBSW

INDUSTRY DYNAMICS SHAPING VBSW'S GROWTH PLATFORM

- India's beverage consumption headroom continues to support VBSW's growth strategy, driving expansion in its portfolio, manufacturing capacity and distribution footprint across South India and towards a broader pan-India presence.
- The prevalence of affordable beverage formats has shaped VBSW's pricing architecture, with products positioned across approximately ₹10-₹50. This enables the business to participate in high-volume mass-market consumption while also creating room for differentiated and functional products at higher price points.
- The importance of general trade has led VBSW to build its own distributor network, which has expanded from approximately 50 distributors to over 150 distributors. Its partnership with super stockists further strengthens market access and supports deeper penetration across key South Indian markets.
- Seasonality has increased the importance of production readiness and supply reliability. The investment in Plant Unit II strengthens VBSW's production base and provides greater capacity to service demand during high-volume consumption periods, reducing exposure to external manufacturing constraints.

PIC. 13:1 PRICE ARCHITECTURE



PRODUCTS POSITIONED ACROSS APPROXIMATELY ₹10-₹50 AS STATED

INDUSTRY CHALLENGES DRIVING STRATEGIC ACTION

- VBSW's exposure to mass-market price points has reinforced the strategic importance of manufacturing efficiency. The transition toward greater in-house production through Plant Unit II is intended to strengthen cost control, quality consistency and supply economics while retaining accessibility across its price architecture.
- The fragmented nature of beverage distribution has influenced VBSW's approach to market expansion, resulting in the deliberate build-out of its distributor network to over 150 distributors. The Elastic Run partnership further complements this network and strengthens reach across key markets.
- The limitations associated with external manufacturing have directly influenced VBSW's investment in its own manufacturing infrastructure. Plant Unit II and the Hybrid Hotfill Line enable a larger share of the portfolio to be produced under VBSW's own process, quality and operational controls, while improving responsiveness to new product requirements.
- Demand variability has increased the value of flexible production capabilities. The Hybrid Hotfill Line allows VBSW to manufacture multiple beverage formats, enabling production resources to be aligned more effectively with changing consumer demand and seasonal opportunities.

SOURCE NOTE - DISTRIBUTOR COUNT

THE DISTRIBUTOR NETWORK IS STATED AS 100-150 IN THE COMPANY OUTLOOK AND IN THE BULLET OPPOSITE, AND AS 100-200 IN THIS BULLET AND IN SECTION 05. BOTH ARE SET AS PUBLISHED.

09 BUILDING FOR EMERGING MARKET OPPORTUNITIES

OPPORTUNITIES SHAPING THE PORTFOLIO ROADMAP

- The shift toward functional and fortified consumption has directly shaped VBSW's portfolio roadmap. The business has expanded its superwater range and developed propositions such as Coconut Water and Bounce Vitalize, enabling it to participate in the growing functional hydration segment while retaining its mass-market beverage foundation.
- The opportunity to serve broader consumption occasions has influenced VBSW's investment in the Hybrid Hotfill Line. The line enables production across fruit-sack beverages, nata de coco-based drinks, pulpy juices, electrolyte beverages, juices and syrups, creating a broader platform for product innovation without requiring separate production infrastructure for every format.
- The emergence of new distribution channels has reinforced VBSW's multi-channel approach. Its established distributor network provides the general-trade backbone, while partnerships such as Elastic Run create additional routes to market and support wider availability of its evolving portfolio.
- The growing viability of domestic, technology-enabled manufacturing has supported VBSW's transition toward greater production ownership. Plant Unit II and the Hybrid Hotfill Line strengthen manufacturing capacity, flexibility and process control while creating a platform for future portfolio expansion.

INDUSTRY THREATS DRIVING STRATEGIC EVOLUTION

- The presence of large national and multinational competitors has reinforced the importance of differentiation for VBSW. The business is expanding beyond its established carbonated and fruit-based core into functional hydration, superwater, Coconut Water and Bounce Vitalize, creating a broader portfolio capable of serving multiple consumption occasions.
- Volatility in key raw materials and packaging inputs has increased the strategic value of scale and manufacturing efficiency. The expansion of VBSW's in-house production base provides greater operational control and creates opportunities to improve cost efficiency as manufacturing volumes increase.
- Increasing regulatory and sustainability expectations have highlighted the need for VBSW to further develop and quantify its ESG framework, particularly across packaging, EPR compliance, resource efficiency and water stewardship. These areas represent an ongoing focus as the business scales its manufacturing footprint.
- The movement toward healthier consumption has accelerated VBSW's diversification into functional and hydration-led products. Coconut Water, Superwater and Bounce Vitalize provide the business with propositions aligned to evolving consumer expectations while reducing reliance on traditional carbonated formats.

10 EXPANDING THE MANUFACTURING FRONTIER

Plant Unit II at VBSW's Hyderabad manufacturing facility is a 250 BPM automated line designed to manufacture juice and hotfill beverages, integrating PET bottle blowing, processing, filling, labelling, packaging and dispatch.

The facility incorporates electric PET blowing, air-recovery technology, IoT-enabled real-time monitoring, intelligent line-speed control and automated Cleaning-in-Place (CIP), supporting energy efficiency, production reliability, reduced wastage, hygiene and process consistency. A dual-fuel boiler with rapid startup capability further enhances utility efficiency and operational responsiveness.

Strategically, Plant Unit II strengthens VBSW's ability to serve its expanding over 150 distributor network, maintain consistent quality under its ISO 22000 food-safety framework, and scale into new beverage categories, providing an in-house manufacturing platform for Coconut Water and Bounce Vitalize and reducing reliance on third-party manufacturing capacity.

SOURCE NOTE

THE SOURCE WRITE-UP CARRIES A FURTHER SENTENCE HERE BEGINNING "THIS VERSION IS MERE SUITABLE FOR THE ANNUAL REPORT..." IT IS A DRAFTING REMARK RATHER THAN REPORT COPY AND HAS NOT BEEN SET.

FIG. 14.1 PLANT UNIT II - INTEGRATED LINE

AUTOMATED LINE 1 SPEED

250 BPM

01 PET BOTTLE BLOWING
02 PROCESSING
03 FILLING
04 LABELLING
05 PACKAGING
06 DISPATCH

FIG. 14.2 PLANT TECHNOLOGIES

- ELECTRIC PET BLOWING
- AIR-RECOVERY TECHNOLOGY
- IOT-ENABLED REAL-TIME MONITORING
- INTELLIGENT LINE-SPEED CONTROL
- AUTOMATED CLEANING-IN-PLACE (CIP)
- DUAL-FUEL BOILER - RAPID STARTUP

LINE STAGES AND TECHNOLOGIES AS STATED. ISO [redacted] FOOD-SAFETY FRAMEWORK.

AUTOMATED LINE 1 SPEED

250 BPM → 8 CAVITY MOLD → 26 MM NECK → HI SPEED HYBRID HOT FILL LINE

AUTOMATED LINE 2 SPEED

150 BPM → 5 CAVITY MOLD → 38 MM NECK → HOT FILL LINE FOR PULPY JUICES ETC.

11 COMMISSIONING OF INDIA'S FIRST HYBRID HOTFILL LINE

VBSW's Hybrid Hotfill Line, commissioned as part of Plant Unit II, represents a significant expansion of the Company's in-house beverage manufacturing capabilities and is positioned as India's first Hybrid Hotfill Juiceline. The line combines hotfill processing with a flexible, multi-format production architecture, enabling the manufacture of a broad range of beverages requiring thermal processing for shelf stability.

The hybrid configuration allows a single integrated manufacturing platform to support multiple beverage formats, including fruit-sack beverages, nata de coco-based drinks, pulpy juices, electrolyte beverages, conventional juices and syrups. This format flexibility materially expands VBSW's product-development and manufacturing capabilities, allowing the Company to pursue a broader innovation pipeline without requiring dedicated production infrastructure for each beverage format.

FIG. 11.1 FORMATS ON ONE LINE

- FRUIT-SACK BEVERAGES
- NATA DE COCO-BASED DRINKS
- PULPY JUICES
- ELECTROLYTE BEVERAGES
- CONVENTIONAL JUICES
- SYRUPS

SIX FORMATS ON A SINGLE INTEGRATED PLATFORM · NO DEDICATED LINE PER FORMAT

The line also strengthens VBSW's ability to respond to evolving consumer preferences across multiple beverage occasions. Products such as Bounce Vitalize can be developed and scaled within an increasingly versatile manufacturing ecosystem, supporting greater control over production planning, quality and speed-to-market.

A key strategic benefit is the ability to bring previously outsourced production in-house, including the fruit-based Pulpify range. This reduces dependence on external manufacturing capacity and timelines while providing greater direct control over production processes, quality consistency and capacity utilisation. The Hybrid Hotfill Line therefore represents more than an expansion of manufacturing capacity; it is a strategic enabler of VBSW's transition toward a flexible, integrated and manufacturing-led beverage platform, capable of supporting both existing products and the next generation of differentiated beverage propositions.

FIG. 11.2 PRODUCTION OWNERSHIP

BEFORE
EXTERNAL CO-PACKERS

FY [redacted]
PLANT UNIT II · HYBRID HOTFILL LINE

PULPIFY MOVES FROM CONTRACT MANUFACTURING INTO VBSW'S OWN ECOSYSTEM



DIVISION: COMMISSIONING OF INDIA'S FIRST HYBRID HOT FILL LINE | SCALE / REV: 3.05:A | SHEET: 67

12 INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

VBSW maintains a documented quality-control framework covering the principal stages of beverage manufacturing, from raw-material receipt and water treatment through formulation, pre-production, packaging, finished-product testing and dispatch. Incoming raw materials are evaluated against relevant microbiological, chemical, physical and organoleptic parameters, including Brix, taste and packaging integrity, as applicable to the material. Defined controls are also maintained across formulation and pre-production stages to ensure that products conform to established specifications before proceeding through the manufacturing process, with finished products subject to quality checks prior to dispatch.

The quality framework operates under an ISO [redacted]-certified Food Safety Management System, providing a structured approach to food-safety risk management across the manufacturing chain. The Company's current certification framework does not extend to HACCP, FSSC [redacted] or BIS certification, where separately applicable.

The commissioning of Plant Unit II and the Hybrid Hotfill Line has further strengthened VBSW's process-control environment, with IoT-enabled monitoring and automated CIP systems providing real-time visibility across key production parameters such as machine status, process temperatures, CIP cycles and production efficiency. The increased proportion of production undertaken within VBSW's own manufacturing infrastructure also provides greater direct control over quality, process consistency, production monitoring and adherence to defined operating parameters.

During FY [redacted], no regulatory non-compliances, show-cause notices or product recalls were reported for VBSW.

Management considers the existing internal control and quality-management framework to be reasonably adequate for the vertical's current scale and operating model. As VBSW expands its manufacturing footprint, product portfolio and geographic reach, the Company intends to progressively strengthen its quality and internal-control systems through greater formalisation, process standardisation, technology-enabled monitoring and additional certifications, as appropriate to the scale and requirements of the business.

FIG. 12.1 QUALITY-CONTROL CHAIN

- 01 RAW-MATERIAL RECEIPT
- 02 WATER TREATMENT
- 03 FORMULATION
- 04 PRE-PRODUCTION
- 05 PACKAGING
- 06 FINISHED-PRODUCT TESTING
- 07 DISPATCH

STAGES AS STATED · ISO [redacted]-CERTIFIED FOOD SAFETY MANAGEMENT SYSTEM

DIVISION: INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY | SCALE / REV: 3.05:A | SHEET: 68

13 OPERATIONAL PERFORMANCE

FY 2025-26 was a year of operational build-out for VBSW, with the business focused on strengthening its manufacturing and distribution foundation while continuing to develop its existing product portfolio. Product development during the year centered on seasonal flavor extensions within the VitaFizz range, while formulation and development work progressed on Optic Water and High-PH Optic Water, both of which remained under development during the year.

The most significant operational milestone was the expansion of VBSW's manufacturing infrastructure. The Company continued to operate its integrated manufacturing units in Hyderabad and, during the year, commissioned Plant Unit II together with the Hybrid Hotfill Line. This materially expanded the vertical's manufacturing capabilities beyond its existing carbonated, fruit and water portfolio to support a wider range of formats, including juices, pulpy beverages, fruit-sack drinks and electrolyte hydration products. The enhanced infrastructure also enabled VBSW to bring production previously dependent on contract manufacturing, including its Pulpify range, within its own manufacturing ecosystem, marking an important step in its transition toward a manufacturing-led operating model.



FIG. 17.1 PACK ELEVATION

VITAFIZZ

SEASONAL FLAVOUR EXTENSIONS, FY 2025-26

VBSW also strengthened its market reach during the year. Its distribution network expanded from approximately 50 distributors at inception to over 150 distributors, supported by its partnership with Elastic Run, which strengthened access and retail penetration across Karnataka, Tamil Nadu, Telangana, Andhra Pradesh, Kerala and Goa. The expansion of manufacturing capacity alongside distribution enabled the Company to build supply capabilities in step with its growing market footprint, supporting greater supply reliability as the business scaled.

Quality and food safety remained integral to operations. VBSW continued to operate under its ISO 22000-certified food safety management system, with no regulatory non-compliances, show-cause notices or product recalls reported during the year.

FIG. 17.2 DISTRIBUTION REACH

- **KARNATAKA**
- **TAMIL NADU**
- **TELANGANA**
- **ANDHRA PRADESH**
- **KERALA**
- **GOA**

CHANNEL PARTNER — **ELASTIC RUN**

STATES REACHED THROUGH THE ELASTIC RUN PARTNERSHIP AS STATED IN OPERATIONAL PERFORMANCE.

SOURCE NOTE · STATES COVERED

THE WRITE-UP GIVES THREE DIFFERENT STATE LISTS: FIVE STATES IN COMPANY OUTLOOK, SIX STATES INCLUDING MAHARASHTRA IN THE TRANSITION SECTION, AND SIX STATES INCLUDING GOA HERE. ALL ARE SET AS PUBLISHED.

15 OPERATIONAL PRIORITIES AND THE YEAR AHEAD

The principal operational priorities during FY 2025-26 were deepening distribution in a fragmented and competitive market, managing the transition toward greater in-house manufacturing while maintaining supply continuity, and balancing mass-market affordability with the development of differentiated, higher-value beverage propositions. The commissioning of Plant Unit II and the Hybrid Hotfill Line directly strengthened the Company's ability to address these requirements by improving manufacturing flexibility, production control and supply readiness.

FIG. 17.3 FY 2025-26 AT A GLANCE

MANUFACTURING
PLANT UNIT II + HYBRID HOTFILL LINE COMMISSIONED

DISTRIBUTORS
~50 AT INCEPTION → OVER 150

STATES REACHED
KARNATAKA · TAMIL NADU · TELANGANA · ANDHRA PRADESH · KERALA · GOA

CERTIFICATION
ISO 22000 FOOD SAFETY MANAGEMENT SYSTEM

COMPLIANCE
NO NON-COMPLIANCES, SHOW-CAUSE NOTICES OR RECALLS

ALL ITEMS AS STATED IN THE OPERATIONAL PERFORMANCE SECTION.

Overall, FY 2025-26 represented a foundational year for VBSW, with the emphasis shifting from establishing market presence to building the infrastructure required to scale that presence sustainably. With Plant Unit II and the Hybrid Hotfill Line operational, an expanded distribution footprint and an evolving functional beverage portfolio, VBSW enters FY 2026-27 with a stronger platform for growth, including planned portfolio additions such as Coconut Water and Bounce Vitalize.

FIG. 17.4 ENTERING FY 2026-27

01 IN PLACE
PLANT UNIT II AND THE HYBRID HOTFILL LINE OPERATIONAL

02 IN PLACE
AN EXPANDED DISTRIBUTION FOOTPRINT

03 IN PLACE
AN EVOLVING FUNCTIONAL BEVERAGE PORTFOLIO

04 PLANNED
COCONUT WATER

05 PLANNED
BOUNCE VITALIZE

PLATFORM AND PLANNED ADDITIONS AS STATED IN THE CLOSING PARAGRAPH.

VALENCIA BEVERAGES & SUPERWATER

DIRECTOR



MANISH TURAKHIA

EXECUTIVE DIRECTOR



JOHN PANTHAGANI



JAY SHAH

EXECUTIVE DIRECTOR



HRITHIK JAIN

EXECUTIVE DIRECTOR



MARY PANTHAGANI

EXECUTIVE DIRECTOR



SAURABH RANGMALE



JASH RAVAL
PLANT OPERATIONS & TECHNO COMMERCIAL EXECUTIVE



DURGAPRASAD PATIL
PLANT OPERATIONS EXECUTIVE



NARSHING LOMATE
PLANT & STORES OPERATIONS EXECUTIVE



DHANANJAY CHAWDA
PLANT ACCOUNTS & ADMINISTRATION EXECUTIVE



SARTHAK PUNDE
PLANT & STORES OPERATIONS EXECUTIVE



C SATHISH KUMAR
REGIONAL SALES MANAGER



MADHAVAN
WAREHOUSE MANAGER



SANDEEP REDDY
PLANT MANAGER

VALENCIA CAN BEVERAGES INDEX

UP NEXT · VALENCIA CAN BEVERAGES

01 Indian Market Overview

02 Industry SCOT

03 Industry SCOT Impact on VCB

04 Internal Control Systems & Their Adequacy

05 Three Brands, One Platform

06 Product Portfolio & Elevations - Vitabev, Vitalize & Alive

VALENCIA CAN BEVERAGES

01 INDUSTRY STRUCTURE AND DEVELOPMENTS

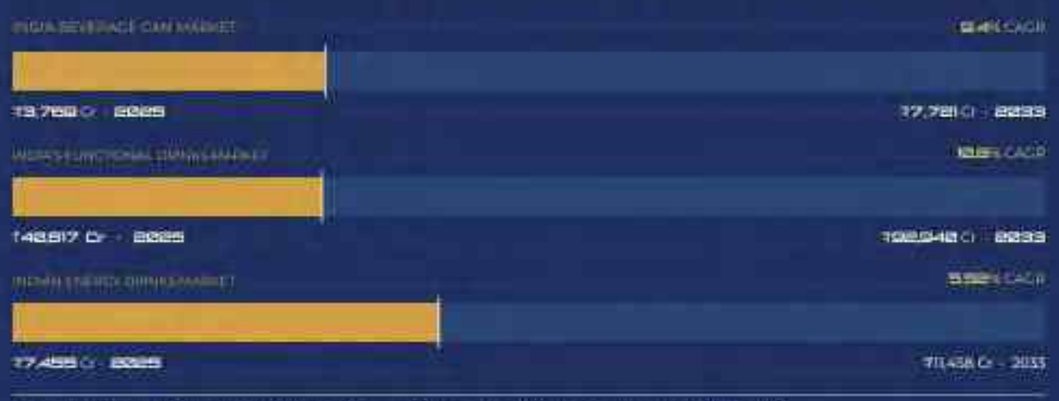
India's beverage landscape is evolving rapidly as consumers increasingly seek refreshment, energy, hydration and wellness, driving growth across categories and accelerating the shift toward convenient, premium, on-the-go formats such as aluminium cans.

Valued at approximately ₹3,769 Cr in 2025, the market is projected to reach ₹7,721 Cr by 2033, registering a 9.4% CAGR. Energy drinks, carbonated beverages and ready-to-drink products remain important contributors to this growth, while the portability, premium appeal and recyclability of aluminium Cans are making the format increasingly relevant to younger, urban consumers. The largest regional market is currently represented by West India, while South India is expected to see significant growth, supported by expanding beverage consumption and manufacturing activity across markets such as Bengaluru and Chennai.

Running parallel to the growth of the can format is the rapid rise of functional beverages. India's functional drinks market was estimated at ₹40,617 Cr. in 2025 and is projected to reach ₹92,940 Cr. by 2033, growing at a CAGR of 10.8%. Consumers are increasingly looking beyond conventional refreshment toward beverages that deliver a defined benefit, spanning energy, hydration, nutrition and wellness.

Within this broader shift, energy beverages continue to represent a significant opportunity. The Indian energy drinks market was estimated at approximately ₹7,455 Cr. in 2025 and is projected to reach ₹9,650 Cr. by 2030, growing at a 5.52% CAGR. While familiar flavors continue to drive consumption, the category is increasingly seeing differentiation through functional ingredients and new formulations. Carbonated soft drinks packaged in aluminium Cans are also expected to grow at approximately 10.8% CAGR, reinforcing the relevance of the can format across both mainstream and emerging beverage categories.

Hydration, meanwhile, is expanding beyond conventional packaged water. Sports hydration, electrolyte beverages, fortified water and coconut-water-based products are gaining relevance as fitness, wellness and awareness around hydration continue to grow. This creates an opportunity for beverages that combine everyday hydration with a functional proposition.



CARBONATED SOFT DRINKS IN ALUMINIUM CANS — EXPECTED TO GROW AT APPROXIMATELY 10.8% CAGR
CAGR is for the forecast period from 2025 to 2033

The premium end of the water category further reflects this shift. India's premium packaged water market, valued at approximately ₹12,137 Cr. in 2025, is projected to reach ₹23,127 Cr. by 2034, representing a 7.2% CAGR. While mineral water remains the largest segment, premium, sparkling and differentiated water formats are finding increasing acceptance among urban, hospitality and wellness-focused consumers.

Against this backdrop, aluminium Cans are becoming more than a packaging choice. Their lightweight profile, strong branding surface, portability and high recyclability make them particularly suited to premium and functional beverages targeting younger, urban and on-the-go consumers. At the same time, increasing investment in domestic can manufacturing capacity and the expansion of can-based portfolios by beverage companies are strengthening the ecosystem and supporting wider adoption of the format.

Taken together, these trends point to a beverage market that is steadily moving from conventional refreshment toward energy, functionality, hydration, wellness and premiumisation. This evolving landscape provides a strong addressable opportunity for Valencia Can Beverages (VCB), with its three brand platforms, Vitabev, Vitalize and Alive, positioned to address distinct consumption occasions across this emerging beverage spectrum.

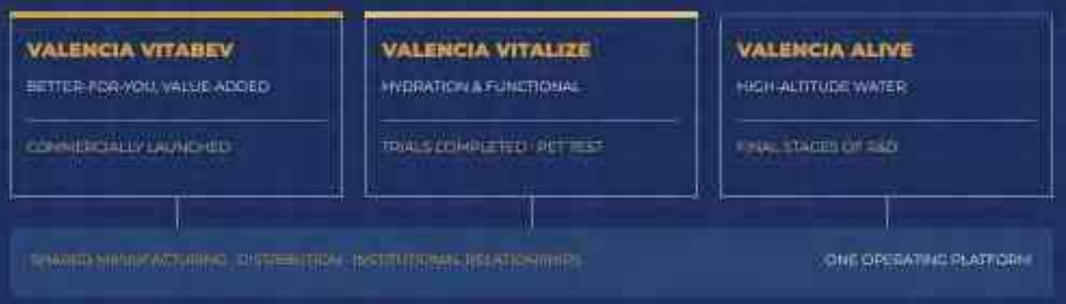
Company Outlook

Valencia Can Beverages (VCB) Pvt. Ltd. (Under Formation) is being established as a dedicated beverage division of Valencia Nutrition Limited, extending the Group's "Wellness with Fun" philosophy into the ready-to-drink category. The division focuses on value-added and functional beverages fortified with vitamins, minerals and other functional ingredients, with product development aligned to evolving Indian consumer preferences.

VCB primarily targets consumers in the age group of 16-45 across B2C and B2B channels, with its institutional and B2B focus spanning hotels, co-working spaces, fitness & wellness venues, and other hospitality operators. The division is developing consumer-facing distribution alongside institutional partnerships to create complementary routes to market.

VCB has consolidated three previously envisaged business lines under a single operating platform with three distinct brand pillars, enabling shared manufacturing, distribution and institutional relationships while maintaining differentiated brand identities aligned with specific consumer needs.

FIG. 8.2: THREE BRAND PILLARS ON ONE OPERATING PLATFORM



VCB Portfolio

VALENCIA VITABEV (BETTER-FOR-YOU, VALUE-ADDED BEVERAGES)

Valencia Vitabev is VCB's better-for-you and value-added beverage brand, and is currently the only brand under VCB that has been commercially launched. The Vitabev range includes Roar (Caffeinated Beverage), Bootea (Peach Iced Tea), Lime Leezure (Hemp seeds and L-phenylalanine), Titonic (Tonic Water) and Ginger Ale, alongside newer additions including a beverage infused with added glutathione (Hi-Glow). Koffico, also under Vitabev, has completed a market trial. Vitabev's positioning rests on offering consumers familiar beverage formats enhanced with functional, vitamin-fortified ingredients that are designed to be consumed on a standalone basis or as mixers.

VALENCIA VITALIZE (FUNCTIONAL BEVERAGES)

Valencia Vitalize is VCB's hydration and functional beverage brand. The Vitalize range includes sports hydration drinks, Glimmer Pop (pre & probiotic beverages), Coco Fuel (a coconut-water-based beverage with added BCAA and EAA), and protein & mineral fortified water formats. Vitalize products have completed successful trials. On 26th of August, ValenciaVitalize took the first production of their PET format, intended as an initial market test ahead of a broader rollout.

VALENCIA ALIVE (HIGH ALTITUDE BEVERAGES)

Valencia Alive is VCB's high-altitude water brand, built around water sourced from high-altitude sources characterised by lower total dissolved solids (TDS), higher natural mineral content and less processing than conventional sources. All beverages under the Alive brand use this water as their base. Alive remains in the final stages of research and development.

Capital-Efficient Market Placement

VCB is pursuing a capital-efficient and measured retail expansion strategy, with dedicated sales teams driving outlet activation across key pockets of Mumbai and Delhi. In Goa, a dedicated team has established a growing presence across prominent consumption points, with VCB products reaching HoReCa outlets, beach eateries and other high-footfall locations. This outlet-by-outlet approach enables the division to build distribution systematically while minimizing retailer-level placement costs, allowing capital to be deployed across a wider outlet base and supporting deeper market penetration and sustained retail reach.

FIG. 0.5 VALENCIA VITABEV RANGE - THE ONLY COMMERCIALLY LAUNCHED BRAND

ROAR	SCOOTEA	LIME LEEZURE	TITONIC	GINGER ALE	HI-GLOW	KOFFICO
CAFFEINATED BEVERAGE	PEACH ICED TEA	HEMP SEEDS & L-PHENYLALANINE	TONIC WATER	CARBONATED BEVERAGE	ADDED GLUTATHIONE	MARKET TRIAL COMPLETED

SIX PRODUCTS IN MARKET · KOFFICO HAS COMPLETED A MARKET TRIAL

For 0.5 — The Vitabev range as named in Section 2. Elaborations for every product appear on sheets 43 and 44.

02 INDUSTRY SCOT ANALYSIS

(Strength, Chalienges, Opportunities & Threats)

STRENGTHS

- Rising urban and youth demand for convenient, premium and better-for-you beverage formats.
- An established regulatory framework covering FSSAI, BIS and GST, providing a defined compliance pathway for new entrants.
- The expansion of organized retail, e-commerce and quick-commerce is creating wider avenues for emerging brands to reach consumers, improve product visibility and build market presence beyond traditional distribution channels.
- Growing consumer willingness to pay for functional and value-added beverages.

CHALLENGES

- High price sensitivity across much of the market, with PET remaining the dominant lower-cost format while cans carry a relative cost premium.
- Strong brand familiarity and loyalty among established multinational players increase the time and cost required for new brands to build repeat purchases.
- Aluminium is a globally traded commodity, creating input-cost volatility for can based portfolios.
- India's reliance on imported aluminium cans exposes beverage manufacturers to global supply disruptions, geopolitical developments, shipping constraints and regulatory bottlenecks, increasing the risk of can shortages and supply uncertainty as seen this year.
- Building distribution in Tier 2 and Tier 3 markets remains resource-intensive.

OPPORTUNITIES

- Underpenetrated functional, hydration and probiotic categories provide opportunities for brands focused on specific consumer needs.
- HoReCa and institutional channels, including hotels, co-working spaces, gyms and cruise lines, offer scalable entry points beyond traditional general trade.
- Growing consumer interest in India-origin ingredients and natural sourcing creates a differentiation opportunity.
- Continued investment in cold-chain infrastructure is expected to improve beverage distribution across smaller cities and support the growth of premium and temperature-sensitive products.

THREATS

- Established multinational and domestic players continue to defend market share through pricing, pack-size innovation and wider distribution.
- Regulatory tightening around caffeine, labelling and packaging recyclability may increase compliance costs.
- New, well-capitalised entrants in functional and energy beverages are increasing competition for shelf space and institutional relationships.

03 INDUSTRY SCOT IMPACT ON VCB

LEVERAGING INDUSTRY STRENGTHS

- VCB's focus on functional & value-added formulations across Vitabev, Vitalize and Alive positions the portfolio to address growing demand for better-for-you, premium and differentiated beverages among younger and urban consumers.
- VCB is building a presence across B2C, organized retail, e-commerce, quick-commerce, HoReCa and institutional channels, creating multiple routes to consumer access beyond traditional general trade.
- The established FSSAI, BIS and GST framework provides VCB with a defined regulatory pathway for product development, commercialization and portfolio expansion.
- Vitabev's differentiated formulations, Vitalize's focus on hydration & functional benefits, and Alive's premium, low-TDS positioning provide multiple propositions aligned with evolving consumer preferences and willingness to pay.

BUILDING A CAPITAL-EFFICIENT MODEL TO CONQUER CHALLENGES

- Given the cost differential between PET & cans, VCB is initially launching Vitalize in PET to validate market demand before selectively deploying cans where premium positioning supports the economics.
- VCB is building institutional relationships and recurring commercial orders alongside a phased expansion of its consumer and retail distribution.
- VCB will progressively optimize its packaging and procurement mix to manage exposure to aluminium and other input-cost volatility as the can portfolio scales.
- VCB is strengthening dependable vendor and contract-manufacturing relationships while planning procurement and inventory requirements well in advance to mitigate supply disruptions and maintain product availability.
- VCB is pursuing a gradual, channel-led expansion strategy to build distribution across Tier 2 & 3 markets while maintaining disciplined capital deployment.

EXPANDING VCB'S ADDRESSABLE MARKET

- VCB is positioned to capture opportunities across underpenetrated functional, hydration and pre/probiotic categories, with Vitalize addressing functional and hydration needs, Vitabev offering differentiated flavour propositions with vitamin & mineral fortification, and Alive serving the premium & naturally sourced hydration segment.
- VCB is developing relationships across hotels, co-working spaces, fitness & wellness venues and other institutional channels to build recurring demand.

CONTINUED

- VCB uses ingredients of Indian origin and natural sourcing that provides an opportunity to develop differentiated products aligned with local consumer preferences.

SECTION 3 CONTINUED

STRENGTHENING COMPETITIVE RESILIENCE

- VCB is focusing on functional propositions, differentiated formulations and multiple consumption occasions to build relevance in a competitive beverage market.
- Product development incorporates applicable formulation, labeling and packaging requirements to support compliance as the portfolio expands.

CONTINUED

- VCB's packaging and product-mix decisions are being aligned with cost economics to manage exposure to aluminium and other input-cost volatility.
- A combination of institutional channels, capital-efficient retail expansion and differentiated products is intended to reduce reliance on immediate large-scale general-trade placement.

Institutional Partnerships

VCB has established six institutional partnerships with recurring commercial orders, currently centered on Vitabev, its only commercially launched brand. The Company intends to leverage these established relationships for the introduction of Vitalize and Alive as they become commercially available.

INNOV8 BY OYO GROUP

VCB has deployed Visi-Coolers stocked with Valencia Vitabev products across OYO Innov8's Mumbai outlets and hosted Coffee Rave at an OYO centre to mark the launch of the partnership.



AWFIS

VCB has established a formal partnership with Awfis, supported by recurring commercial orders for Vitabev. The partnership has also been activated through a cricket event, where VCB set-up a dedicated stall, distributed Vitabev products and developed branded merchandise (T-shirts, Caps & Bottles). In addition, VCB conducted brand activations across 15 Awfis centres in Mumbai, strengthening product visibility, consumer engagement and brand awareness.



CORDELIA

VCB's formal partnership with Cordelia extends the division's presence into the cruise and leisure segment, with operations connecting key destinations including Mumbai, Goa, Kochi, Chennai, Lakshadweep and Sri Lanka. The partnership provides access to a broader domestic and tourist consumer base across diverse travel routes, strengthening VCB's institutional reach and creating additional platforms for consumer engagement and product visibility.

HOLIDAY INN (GOA)

VCB established its partnership with Holiday Inn Goa in December 2025, beginning with a New Year event that attracted up to 2,500 people and generated strong consumer response to Vitabev's Classic Tonic Water and Ginger Ale. The successful activation subsequently led to an exclusive partnership for these products, supported by recurring commercial orders and strengthening VCB's presence in the hospitality segment.

NITRRO ROAR (CO-BRANDED BEVERAGES)

VCB has partnered with Nitrro Roar since August 2025 through a co-branded arrangement featuring Roar sugar free, VCB's sugar free energy drink under the Vitabev portfolio. The partnership positions Roar within the fitness & performance segment and has been supported through sponsorships & brand activations across Nitrro Roar's gyms, alongside consumer-facing events including the Pune White Party, Thane Navratri and Powai launch event. These initiatives have strengthened product visibility, consumer engagement and sales across the fitness network.

URBAN SPORTS

VCB's partnership with Urban Sports has established commercial demand for Vitabev across its Mumbai locations, creating a city-wide footprint for the brand. Lime Leezure and Bootea have emerged as leading products within the network, followed by the energy drink (now carbonated caffeinated beverage), demonstrating strong consumer acceptance across multiple locations. Building on this established channel, VCB plans to introduce Valencia Vitalize, its zero-sugar electrolyte functional beverage, across Urban Sports and similar sports and fitness outlets, further expanding its portfolio and consumer reach.

Together, these six relationships span co-working, hospitality, fitness and leisure. They demonstrate VCB's ability to convert institutional discussions into recurring commercial relationships and provide a base of institutional demand as Vitalize and Alive move toward commercial launch.

FIG. 8.4 SIX INSTITUTIONAL PARTNERSHIPS WITH RECURRING COMMERCIAL ORDERS



Fig. 8.4 — The six partnerships named in Section 9 and the segment each covers.

04 INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

VCB operates within Valencia Nutrition Limited's regulatory compliance framework, covering FSSAI registration and approvals, GST compliance, laboratory testing and reporting applicable to its product categories.

As the portfolio and institutional relationships expand, VCB will continue to strengthen its internal control systems across:

- Quality assurance
- Vendor management
- Product testing and reporting
- Commercial and operational reporting

These controls are intended to support product quality, regulatory compliance and operational discipline as the division scales.

Operational Performance

FY 2025-26 marked an important year for VCB, with the division progressing from product development into commercial operations.

COMMERCIAL LAUNCH

VCB commercially launched Valencia Vitabev, introducing Roar, Bootea, Lime Leezure, Titonic and Ginger Ale to the market. The portfolio was subsequently expanded with differentiated functional formulations, including hemp extract and glutathione infused beverages, while Koffico completed its market trial during the year.

INSTITUTIONAL TRACTION

VCB converted its early institutional discussions into six formal recurring commercial relationships with aforementioned institutions. These relationships provide recurring demand across co-working, hospitality, fitness and leisure channels and establish an institutional base for future portfolio expansion.

PRODUCT DEVELOPMENT

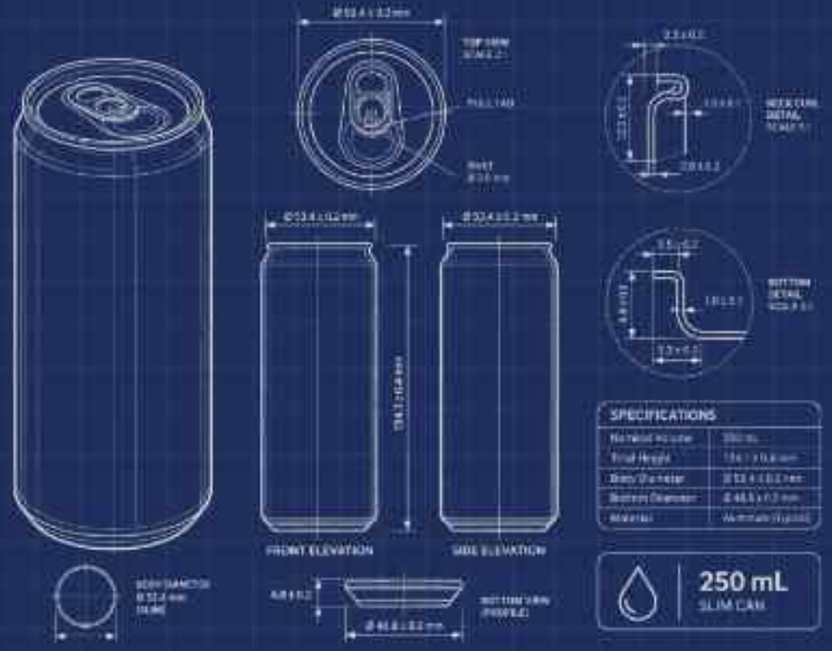
VCB also advanced the development of its next two brands during the year:

- Valencia Vitalize: Successful trials were completed across its hydration and functional beverage portfolio, with SKUs finalized. A PET-format market test is being prepared as the initial step toward broader commercial deployment.
- Valencia Alive: Research and development progressed further, with the brand entering the final stages of preparation for commercial launch.

LOOKING AHEAD

VCB's near-term priorities are to:

- Complete the market test and subsequent rollout of Valencia Vitalize.
- Advance Valencia Alive toward commercial launch.
- Extend the existing six institutional relationships to Vitalize and Alive as the brands become available.
- While there are **6** institutional partnerships that have been commercialised, there are others, which are likely to materialise in the near future.
- Continue building institutional and HoReCa relationships to create additional and diversified demand.
- Gradually expand consumer-facing distribution and retail presence through a capital-efficient market-placement strategy.
- Build the VCB portfolio around value-added, functional and differentiated beverage propositions while maintaining disciplined capital deployment.



05 THREE BRANDS, ONE PLATFORM

DEVELOPMENT | TRIALS | MARKET TEST | COMMERCIAL

VALENCIA VITABEV

COMMERCIALLY LAUNCHED

Better-for-you value-added beverages

Ruse (Caffeinated Beverage) · Boston (Peach Iced Tea) · Lima Lautore (Hemp seeds and L-phenylalanine) · Titonic (Tonic Water) · Ginger Ale · Hi-Glow (added glutathione) · Koffico (market trial completed)

VALENCIA VITALIZE

TRIALS COMPLETED · PET MARKET TEST

Hydration and functional beverages

Sports hydration drinks · Glenmier Pop (pre & probiotic beverages) · Coco Fuel (coconut water with added BCAA and EAA) · Protein & mineral fortified water

VALENCIA ALIVE

FINAL STAGES OF R&D

High-altitude water

All beverages under the Alive brand use high-altitude water as their base — lower TDS, higher natural mineral content, less processing

5+ INSTITUTIONAL PARTNERSHIPS — **2** TO KNOW **3** — AMITY | CORDELIA | HOLLYWINKOOS | ARTIFEX RIZAL | URBAN SPORTS

ALL CURRENTLY CENTRED ON VITABEV, TO BE EXTENDED TO VITALIZE AND ALIVE AS THEY BECOME COMMERCIALLY AVAILABLE

Fig **3.5** — Stage reached by each brand at FY **2025-26**, drawn from the status cited for it in Sections **2** and **3**. Stage positions are indicative markers, not a measured scale.

06 PRODUCT PORTFOLIO

VALENCIA VITABEV

41
ROAR



CARBONATED CAFFEINATED BEVERAGE

BRAND	Valencia Vitabev
FORMAT	Aluminium can
STATUS	Commercially launched

Switched from energy drink labelling to carbonated caffeinated beverage as of July 2026. A sugar free variant runs under the Nitro Roar partnership.

42
BOOTEA



PEACH ICED TEA

BRAND	Valencia Vitabev
FORMAT	Aluminium can
STATUS	Commercially launched

The smooth peach flavoured iced tea in the spirit of sips poured from a 250 ml can. A break from your tasking routine or the brunch bestie that you always needed. The sips that walks in before you do, and stays long after you've left.

43
LIME LEEZURE



HEMP SEEDS - L-PHENYLALANINE

BRAND	Valencia Vitabev
FORMAT	Aluminium can
STATUS	Commercially launched

This 250 ml can of zesty lime, ginger and hemp seed extract is the need for the ultra refreshing, melow mood that you need. Take a sip of Lime Leezure when you want a quick vacation in a can.

44
TITONIC



TONIC WATER

BRAND	Valencia Vitabev
FORMAT	Aluminium can
STATUS	Commercially launched

Titonic is valencia's premium mixer crafted to elevate every drink experience. Designed with precision and balance, it enhances the flavour profile of fine spirits while holding its own as a refreshing standalone pour.

45
GINGER ALE



GINGER ALE

BRAND	Valencia Vitabev
FORMAT	Aluminium can
STATUS	Commercially launched

Valencia Ginger Ale unveils a graceful harmony of ginger's warmth and citrus clarity in every smooth pour.

46
HI-GLOW



ADDED GLUTATHIONE

BRAND	Valencia Vitabev
FORMAT	Aluminium can
STATUS	Newer addition

Hi-Glow turns an ordinary beverage moment into a ritual of self-care, bringing beauty and refreshment together, one sparkling sip at a time.

PRODUCT PIPELINE & ELEVATION

VITALIZE & ALIVE

47
KOFFICO



UNDER VITABEV

BRAND	Valencia Vitabev
FORMAT	Aluminium can
STATUS	Market trial completed

Sourced from the sun-kissed slopes of Mt. Kilimanjaro in Tanzania, Koffico by Valencia Vitabev captures the spirit of invitation in every can.

48
SPORTS HYDRATION



SPORTS HYDRATION DRINKS

BRAND	Valencia Vitalize
FORMAT	PET
STATUS	Trials completed

Racetrack Elevation. The first PET production was taken on 26th of August as an initial market test.

49
GLIMMER POP



PRE & PROBIOTIC BEVERAGES

BRAND	Valencia Vitalize
FORMAT	PET
STATUS	Trials completed

A prebiotic soda blending botanical extracts, fruit concentrates, natural sweeteners, fiber, and essential vitamins for a refreshing, better-for-you fizz.

4.10
COCO FUEL



COCONUT WATER - BCAA & EAA

BRAND	Valencia Vitalize
FORMAT	PET
STATUS	Trials completed

Capitalises on the "Emerging" status of packaged coconut water, offering a beverage that hydrates like coconut water, fuels like a protein drink, with
added BCAAs and EAAs for recovery.

4.11
FORTIFIED WATER



PROTEIN & MINERAL FORTIFIED

BRAND	Valencia Vitalize
FORMAT	PET
STATUS	Trials completed

A premium functional water designed to deliver enhanced hydration with a differentiated wellness proposition.

4.12
VALENCIA ALIVE



HIGH ALTITUDE WATER

BRAND	Valencia Alive
FORMAT	Not stated
STATUS	Final stages of R&D

A premium water proposition inspired by the pristine purity of the Himalayan glaciers, positioned to offer consumers a refreshing and elevated hydration experience.

VALENCIA CAN BEVERAGES



DIRECTOR

MANISH TURAKHIA



HRITHIK JAIN



DIRECTOR

BIJOY SHAH



DIRECTOR

ROHIN PITHWA



DIRECTOR

TUSHAR MALKANI



SHUBHRA SHARMA
SALES AND MARKETING EXECUTIVE



VISHAL MEHRA
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RUSHABH GOHIL
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KRISH VELANI
EXECUTIVE SALES & MARKETING



KRISH KAMDAR
EXECUTIVE SALES & MARKETING



ADITYA KIKAVAT
EXECUTIVE SALES & MARKETING

VALENCIA INTERNATIONAL



BIJOY SHAH
EXECUTIVE VICE PRESIDENT



JAGATH SAHID
ENGINEERING EXECUTIVE

VALENCIA SNACKS & HEALTHY BITES INDEX

UP NEXT · VALENCIA SNACKS & HEALTHY BITES

01 Market Overview

02 Company Outlook

03 Industry SCOT Analysis

04 Impact of Industry SCOT on the Division

05 Internal Control Systems & Their Adequacy

06 Operational Manufacturing

VALENCIA SNACKS & HEALTHY BITES

01 INDUSTRY STRUCTURE AND DEVELOPMENTS

India's savory snacks and biscuits categories form a large, consistently growing FMCG segment, driven by high-frequency, low-ticket and impulse consumption across income groups and geographies.

The total Indian savory snacks market is estimated at ₹89,000 Cr., of which approximately 58% (~₹51,600 crore) is served by organised players and the remaining ~42% (~₹37,400 crore) remains unorganised. The unorganised segment itself is concentrated in three broad categories, ethnic snacks (40%), potato chips (30%) and extruded snacks , with the balance spread across smaller formats. The separately tracked Indian biscuits market is estimated at ₹59,600 Cr., making the combined snacks and biscuits opportunity the division is addressing well in excess of ₹1,48,000 Cr.

The most significant structural feature of this market is the near-total absence of organised, quality-standardised participants in the ethnic snacks sub-category, despite it being the single largest component of unorganised demand. This combination of large, entrenched consumer demand paired with minimal organised competition defines the core addressable opportunity for this division.

CAGR is for the forecast period from 2026 to 2031.

COMBINED SNACKS AND BISCUITS OPPORTUNITY — "WELL IN EXCESS OF" ₹1,48,000 CR

BISCUITS		SNACKS
₹59,600 CR	₹89,000 CR	

ESTIMATED TRACKED INDIAN BISCUITS MARKET



02 COMPANY OUTLOOK

The Valencia Snacks & Healthy Bites (VSHB) Division is positioned to build a differentiated portfolio of accessible, better-for-you snacking and bakery products under its flagship brand, Crunzzo & Valencia Bakery.

The division currently focuses on potato chips and extruded snacks and has expanded into biscuits, with a shared manufacturing and distribution facility in Tiruppur District, Tamil Nadu serving as the foundation for its portfolio expansion.

The division has already progressed from product development to initial manufacturing, with sample batches of Butter Cookies and Osmania Biscuits successfully produced. This provides a foundation for further portfolio development across multiple snacking formats and consumer preferences.

Going forward, VSHB intends to broaden its portfolio through a combination of in-house and contract-manufactured products, including Baked Puffs, Protein Multigrain Snacks, Protein Bars and Snacks, Ragi Snacks and Superfood Snacks.

VHSB also sees potential to develop products that combine familiar international-style snacking formats with bold, differentiated flavors tailored to Indian consumer preferences, while maintaining accessible price points.

The Division is also exploring opportunities in international markets, including Canada and Thailand, supporting its ambition to develop a scalable snack portfolio with both domestic and export potential. Through continued product innovation, manufacturing capabilities and a diversified portfolio, VSHB aims to establish Crunzzo and its broader product ecosystem as accessible, contemporary and differentiated offerings across the evolving snacking landscape.

FIG. 7.2a
POTATO CHIPS



CATEGORY
Potato chips

PRICE
₹5 , ₹10

FIG. 7.2b
CHATTAR PATTAR



CATEGORY
Extruded snacks

PRICE
₹5 , ₹10

FIG. 7.2c
WHEELS



CATEGORY
Extruded snacks

PRICE
₹5 , ₹10

FIG. 7.2d
VEG BIRYANI



CATEGORY
Extruded snacks

PRICE
₹5 , ₹10

Margin Strength & Sustainability

Our current channel margins are competitive with industry benchmarks, with 21–30% as our total margins versus 18–27.4% industry margins. In order to secure and further improve these margins, VSHB is focusing on three key levers:

- Warehouse: Optimising warehousing to reduce handling and storage costs.
- Logistics Channel: Improving logistics efficiency to lower transportation and distribution costs.
- Distribution Model: Strengthening our distribution model to improve channel efficiency and retain better margins.

Together, these initiatives are designed to protect margins while creating scope for sustainable margin improvement as the business scales.

The Company plans to progressively adopt contract farming as procurement volumes and order consistency increase, subject to the availability of funding. This approach is expected to strengthen supply stability and potentially improve margins by 15–20%.

PULL QUOTE

"Our current channel margins are competitive with industry benchmarks, with 21–30% as our total margins versus 18–27.4% industry margins."

FIG. 7.3 CHANNEL MARGINS – PER CENT



THREE LEVERS TO SECURE AND IMPROVE MARGINS

WAREHOUSE	LOGISTICS CHANNEL	DISTRIBUTION MODEL

CONTRACT FARMING — POTENTIAL MARGIN IMPROVEMENT OF 15–20%, SUBJECT TO FUNDING

Fig. 7.3 — Margin ranges exactly as stated in Section B. The contract farming figure is a stated potential improvement, not a current margin.

NEAR-TERM PRIORITIES

- Commercial launch of a five-variant Biscuits range (butter cookies, milk biscuits, glucose biscuits, cream-filled biscuits, digestive biscuits) leveraging Crunzzo's existing warehousing, transport, trade relationships and trained salesforce.
- Introduction of a ₹10 price-point tier across the existing ₹5 Crunzzo portfolio, extending the value-capture ladder without disturbing the core mass-market anchor.
- Expansion of the ethnic/namkeen range, masala peanuts, murukku, salted peanuts and chatpata matar in Tamil Nadu and Aloo Bhujia, Aloo Sev, Sev Mamra, Masala Boondi and Gathiya in Maharashtra, targeting the unorganised ethnic snacks opportunity.
- Continued build-out of Super Stockiest coverage across Erode, Salem, Palani, Dindigul, Ooty, Madurai, Ramanathapuram, Mayiladuthurai, Puducherry and Vellore, alongside owned distribution already operating in Coimbatore and Chennai.

MEDIUM-TERM ROADMAP (3–5 YEARS)

- Evaluation of new snack categories including banana chips, makhana and popcorn, alongside continued Bakery portfolio expansion.
- Progressive backward integration by bringing greater portions of procurement, manufacturing and logistics directly under VSHB's control as scale increases.
- Development of two in-house logistics channels and manufacturing capability, reducing dependence on third-party infrastructure.

VSHB is currently in a build phase, with the immediate focus on expanding distribution reach, strengthening operating infrastructure, and establishing market presence. Given the modest per-SKU economics of its ₹5 - ₹10 products, near-term value creation is centered on building scale rather than maximizing margins at the outset. As procurement transitions toward direct sourcing and distribution capabilities mature, the division expects economies of scale to progressively improve unit economics and margins.

MANUFACTURING AND DISTRIBUTION NETWORK



PRODUCT ELEVATIONS

3.5 BISCUITS



SLEEVE PACK / FIVE VARIANT RANGE

VARIANTS

Butter cookies	Cream-filled
Milk biscuits	Digestive
Glucose biscuits	Osmania (sample)

CATEGORY	Biscuits
BRAND	Valencia Bakery
STATUS	Sample batches produced
CHANNEL	Crunzzo distribution

3.6 NAMKEEN



PILLOW PACK / ETHNIC RANGE

RANGE — TAMIL NADU

- Masala peanuts
- Murukku
- Salted peanuts
- Chatpata mixture

RANGE — MAHARASHTRA

- Aloo Bhujia
- Aloo Sev
- Sev Mamra
- Masala Boondi
- Cathiya

CATEGORY	Ethnic / namkeen
BRAND	Crunzzo
STATUS	Range expansion

3.7 BAKED PUFFS



PILLOW PACK / INTENDED PORTFOLIO

CATEGORY	Intended portfolio
SOURCING	In-house and contract
STATUS	Planned



PIPELINE & EVALUATION

3.8 BANANA CHIPS



PILLOW PACK / EVALUATION

CATEGORY	New snack category
HORIZON	Medium term, 3-5 years
STATUS	Under evaluation

3.9 MAKHANA



PILLOW PACK / EVALUATION

CATEGORY	New snack category
HORIZON	Medium term, 3-5 years
STATUS	Under evaluation

3.10 POPCORN



PILLOW PACK / EVALUATION

CATEGORY	New snack category
HORIZON	Medium term, 3-5 years
STATUS	Under evaluation

KEY

COLD BAND	Brand surface
CRIMPED BAR	Pack seal
GOLD MOTIF	Product form
OUTLINE TAG	Status marker

NAMED IN THE INTENDED PORTFOLIO

- Protein Multigrain Snacks
- Protein Bars and Snacks
- Ragi Snacks
- Superfood Snacks

03 INDUSTRY SCOT ANALYSIS
(Strength, Challenges, Opportunities & Threats)

The following assessment reflects Strengths, Challenges, Opportunities and Threats at the level of the Indian savory snacks and biscuits industry as a whole, independent of any single participant's positioning.

STRENGTHS

- The large addressable market of ₹89,000 Cr savory snacks and ₹59,600 Cr biscuits markets are supported by high-frequency, low-ticket consumption.
- Strong consumer affinity of deep and entrenched demand for ethnic snack formats across India, particularly in the South.
- Accessible price points of ₹5 - ₹10 products keep purchase barriers low and support frequent repeat consumption.

CHALLENGES

- The category is structurally fragmented which means ~42% of the savory snacks market remains unorganised, with ethnic snacks the most fragmented sub-segment.
- Thin per-unit margins are inherent to ₹5 - ₹10 price points, making the category dependent on volume and distribution efficiency.
- Reaching Tier 2/3 and rural markets requires dense, capital-intensive warehousing and logistics networks that take years to build.
- Input costs (edible oils, wheat, packaging) are exposed to commodity-price volatility that is difficult to pass through at fixed low price points.

OPPORTUNITIES

- Ethnic snacks represent ~40% of the unorganized savory snacks market, creating a significant white-space opportunity for organized players to scale through consistent quality, standardized production, and wider distribution.
- Adjacent category economics (snacks and biscuits) share consumption occasions, price architecture and trade channels, enabling portfolio-level operating leverage.
- A ₹5 - ₹10 price ladder enables organized players to capture higher value per consumer while retaining an accessible mass-market price point.
- Rising consumer interest in nutritionally fortified everyday snacking creates room for value-added variants within the same low-ticket format.

THREATS

- Large national FMCG players and strong regional incumbents compete aggressively on shelf space, trade margins and price in the same ₹5 - ₹10 band.
- Low switching costs and weak brand loyalty at this price point mean new entrants can replicate simple formats quickly, compressing differentiation.
- Retail and modern-trade margin demands can erode already-thin unit economics if not managed through direct procurement and owned distribution.
- Regional taste preferences mean a South-India-first strategy does not automatically translate to other geographies without renewed investment.

04 IMPACT OF THE INDUSTRY SCOT ON THE SNACKS & HEALTHY BITES DIVISION

STRATEGIC IMPLICATIONS FOR VSHB

- Crunzzo's ₹5 anchor price point and new ₹10 tier align directly with the industry's low-ticket, high-frequency consumption model, supporting broad consumer accessibility and repeat purchase potential.
- VSHB's focus on familiar snack formats, particularly those with strong regional relevance, positions Crunzzo to benefit from entrenched consumer preferences and established consumption habits.
- The planned Biscuits portfolio can leverage Crunzzo's existing distribution network, enabling faster market access, lower incremental go-to-market costs, and improved shelf penetration.
- Entry into adjacent categories allows VSHB to utilize its existing manufacturing and distribution infrastructure more efficiently, creating opportunities to improve product mix, asset utilisation, and overall unit economics.

IMPACT OF INDUSTRY CHALLENGES ON VSHB

- VSHB's ₹5–₹10 price points make achieving scale and distribution density essential to improving operating leverage and margins.
- The initial investment in building VSHB's in-house warehousing and distribution network may weigh on near-term profitability, with cost efficiencies expected to improve as volumes and network utilisation increase.
- Fluctuations in key inputs such as edible oils, wheat, and packaging can directly affect VSHB's gross margins, particularly where price increases cannot be implemented immediately.
- Competing in a fragmented category means VSHB must consistently build distribution, product availability, quality, and consumer recognition to convert its scale strategy into durable market share.

VSHB'S STRATEGIC POSITIONING TO CAPTURE OPPORTUNITIES

- Crunzzo's upcoming namkeen range positions VSHB to address the highly fragmented ethnic snacks segment through standardized quality, scalable production, and broader distribution.
- The Biscuits launch allows VSHB to extend its existing manufacturing and distribution infrastructure into an adjacent category with limited incremental fixed-cost requirements.
- Extending select products from ₹5 to ₹10 enables VSHB to increase value per consumer while preserving its established mass-market positioning.
- Fortified and nutrition-led variants provide VSHB an opportunity to differentiate its low-ticket portfolio and create higher-value propositions within existing consumption occasions.

STRENGTHENING VSHB AGAINST COMPETITIVE AND MARKET THREATS

- Strong competition in VSHB's target ₹5-₹10 segment increases the importance of consistent, quality-assured products, with batch-level COAs supporting retailer and consumer confidence as the division scales.
- While low price points limit the scope for immediate cost pass-through, VSHB's diversified product portfolio provides flexibility to manage product mix while direct procurement supports protection of unit economics.
- Low switching costs and easily replicated snack formats can limit brand differentiation, increasing the importance of consistent quality, product availability, and portfolio breadth as VSHB scales.
- The South India-first strategy enables focused market development but may limit near-term geographic diversification, requiring additional investment and localisation to replicate the model successfully across other regions.

5. Internal Control Systems & Their Adequacy

- Every production batch is tested and documented. VSHB maintains a Certificate of Analysis (COA) for every batch of every product/variant. This creates a record of what went into the batch and confirms that the finished product meets the required specifications. If there is ever a quality issue, the batch can be traced back through the production process.
- Quality control continues beyond manufacturing. Robust QA and QC processes are integrated across production to ensure consistent taste, performance and product longevity in every unit.
- Quality control continues beyond manufacturing. If a product gets damaged during transportation or while sitting at the retailer, VSHB replaces it with fresh stock. This means the division's responsibility for product quality extends beyond the factory to the point of sale.

The COA provides manufacturing-level traceability, while the replacement policy protects retail-level product quality. Together, they help maintain consistency and build confidence among distributors, retailers, and consumers. These controls are considered sufficient for its current scale considering VHSB is in its build phase and operating complexity. As the division grows and brings more manufacturing and logistics activities in-house, the same quality-control framework will be expanded accordingly.

FIG. 7.5 QUALITY ASSURANCE CHAIN

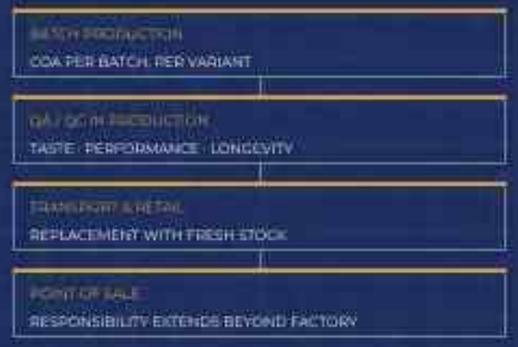


Fig. 7.5 — Control points described in Section 5, from batch production through to the point of sale.

06 OPERATIONAL MANUFACTURING

Manufacturing operations for both the Biscuits range and the Crunzzo snacks portfolio are centred on VHSB's Tiruppur District facility in Tamil Nadu, positioned as a strategic southern hub.

Consolidating production in this facility is intended to shorten lead times, improve inventory turns, and create shared procurement, utilities and maintenance efficiencies across product lines, while supporting scalable capacity growth as demand increases.

SOURCING AND SUPPLY CHAIN

VSHB follows a direct procurement model for raw materials, packaging materials, and associated logistics, including where finished-goods processing is undertaken through contract manufacturing arrangements. This model provides greater control over input quality, supply continuity, and unit economics, while supporting cost competitiveness. It also establishes a foundation for the division's longer-term transition toward greater backward integration and in-house manufacturing.

DISTRIBUTION AND TRADE

Sales and distribution infrastructure is currently concentrated in Tamil Nadu. Super Stockist presence is planned or established across Erode, Salum, Palani, Dindigul, Ooty, Madurai, Ramanathapuram, Mayiladuthurai, Puducherry and Vellore, while the division operates its own distribution channel directly in Coimbatore and Chennai. The Chennai distribution channel is supported by dedicated warehousing and logistics infrastructure the division has already established in that market. Looking ahead, the division plans to progressively convert Super-Stockist-served districts to owned warehousing and logistics, giving it greater control over product movement, service levels, on-shelf availability and overall distribution economics as the network matures.

GO-TO-MARKET APPROACH

The division has deliberately pursued a regional-first strategy rather than an immediate pan-India roll-out, curating both product portfolio and supply chain around South Indian consumer preferences and Maharashtra (the headquarter location) before considering broader geographic expansion. This is intended to build a stronger understanding of regional consumer tastes and establish a more durable product-market fit ahead of scale.

FIG. 7.6 DIRECT PROCUREMENT TO SHELF



Fig. 7.6 — Route from direct procurement to retail shelf as described in Section 6.

VALENCIA SNACKS & HEALTHY BITES

DIRECTOR



DIRECTOR



SANDEEP HALAKAUDE

DIRECTOR



NISHANT CHAWDA

VALENCIA POS SOLUTIONS INDEX

UP NEXT · VALENCIA POS SOLUTIONS

01 Industry Structure and Developments
02 Company Outlook
03 Industry SCOT Analysis
04 Impact of Industry SCOT on VPOS
05 Integrated Distribution & Consumer Intelligence
06 Shared Operations & Manufacturing Economics
07 Internal Control Systems & Their Adequacy

VALENCIA POS SOLUTIONS

01 INDUSTRY STRUCTURE AND DEVELOPMENTS

India's point-of-consumption infrastructure market is evolving rapidly as businesses increasingly seek scalable, automated and technology-enabled solutions to improve consumer engagement, retail visibility and service efficiency.

The convergence of automation, digital payments, organized retail, foodservice expansion and experience-led consumption is creating demand for hardware that can bring products and services closer to consumers at the point of purchase and consumption. This evolving ecosystem spans automated retail formats, commercial refrigeration, beverage dispensing and experiential technologies, with applications across workplaces, hospitality, educational institutions, healthcare facilities, transportation hubs and other high-footfall environments.

1.1 VENDING MACHINES

India's snacks vending machine market is witnessing strong expansion, with the installed base estimated to grow from approximately 22,800 machines in 2026, supported by cashless payments, changing consumer preferences and increasing adoption of vending machines as point of sale. Moreover, it will include tea, coffee, protein shake, perfume, hot food, locker, and water dispensing vending machines.

The sector is only moderately fragmented with the top five operators holding close to 48% share in the hot-beverage sub-segment, leaving meaningful share available to a well-capitalised new entrant. Importantly, FMCG majors are increasingly partnering with vending operators to secure direct-to-consumer shelf space, validating vending as legitimate go-to-market infrastructure.

1.2 RETAIL FRIDGES / VISI-COOLERS (COMMERCIAL REFRIGERATION)

India's commercial refrigeration market was at approximately ₹26,706 Cr in 2026 and with about 35 - 40 lakh visi-coolers active in the market, with beverage refrigeration emerging as a key growth segment amid organized retail expansion and increasing competition for branded cooler placement at the point of sale.

CATEGORY: Automated vending
PAYMENT: UPI / QR
CONTROL: Heart of Machine IoT



CATEGORY	Commercial refrigeration
SUPPLY	Cirqio sister companies
COMPLIANCE	BEE star-labelling



1.3 SMART AROMA DIFFUSER MACHINES

India's home aroma diffuser ₹1,390 Cr in 2026, projected to reach ₹1,967 Cr by 2034 (8.4% CAGR) market is expanding alongside rising demand for wellness, experiential retail and ambient branding, while commercial scent diffusion across hospitality, retail, banking and corporate environments represents an emerging B2B opportunity with significant potential for structured, technology-enabled deployment.

India-specific commercial (B2B) figures are not yet separately reported, which itself signals a massive white-space opportunity. The Asia-Pacific fragrance diffuser market is projected to grow at approximately 9.7% CAGR through 2032, with India, China and Japan identified as key growth markets, supported by increasing adoption of fragrance-based wellness, lifestyle and experiential applications.

1.4 SODA FOUNTAIN / BEVERAGE DISPENSERS

India's 1.5 million+ unorganized restaurant base presents a significant opportunity for beverage dispensing, as many establishments continue to rely on packaged beverages. The emerging fountain-dispenser segment is supported by the expansion of QSRs, hospitality and organized foodservice. 70–80% of beverage dispensers are sourced from China, Europe, and Southeast Asia, with local assembly limited to basic pre-mix units.

FIG. 0.2 BEVERAGE DISPENSER SOURCING



Fig. 0.2 — Sourcing split for beverage dispensers as stated in Section 1.4. Band shown at the mid-point of the stated 70–80% range.

"India-specific commercial (B2B) figures are not yet separately reported, which itself signals a massive white-space opportunity."

0.3 AROMA DE VALENCIA



5 in 1 SMART AROMA DIFFUSER

CATEGORY	Smart aroma diffusion
FEATURE	Oil level indicator
CONTROL	Customised PCB, app-based

0.5 SMART SODA DISPENSER



SODA FOUNTAIN / BEVERAGE DISPENSER

CATEGORY	Beverage dispensing
PLATFORM	Beverage as a Service (BAAS)
CHILLING	Ice bank water bath chiller

0.2 AIR CRISP



AUTOMATED AIR FRIED FRENCH FRIES

CATEGORY	Automated vending
FORMAT	Air fried French fries
PLACEMENT	High-footfall sites

SECTION 1 CONTINUED

MARKET SUMMARY

CATEGORY / GROWTH RATE	INDIAN MARKET SIZE	KEY DEMAND DRIVER
VENDING MACHINES 11.8% CAGR	₹15,492.06 Cr (2025) → ₹30,178 Cr (2032)	FMCG direct-to-consumer partnerships; UPI/cashless adoption
VISI-COOLERS / COMMERCIAL REFRIGERATION 5.4% CAGR	₹26,706 Cr (2026) → ₹37,205 Cr (2031)	Cola-war cooler placement race; organised retail growth
AROMA DIFFUSERS 8.4% CAGR	₹1,390 Cr (2025) → ₹1,967 Cr (2031)	Wellness/self-care trend; hospitality scent-branding
SODA FOUNTAINS / BEVERAGE DISPENSERS 11.5% CAGR	₹2,147 Cr (2026) → ₹5,000 Cr (2031)	QSR/hospitality expansion; India's 1.5M+ restaurant base

CAGR is for the forecast period from 2026 to 2031.

02 Company Outlook

Valencia Point of Sale Solutions (VPOS) operates across three categories of automated vending, smart aroma diffusion and beverage dispensing.

These businesses are integrated through a Company-Owned, Company-Operated (COCO) model, a shared in-house engineering platform through the Valencia Engineering Group, and a common IoT backbone, the "Heart of Machine." Together, these capabilities enable the development of an integrated point-of-consumption infrastructure platform serving workplaces, hospitality, organized retail, QSRs, institutions and other high-footfall environments.

Across all four categories, the long-term manufacturing strategy is centered on progressively transitioning from imported and semi-knocked-down assembly toward end-to-end indigenous manufacturing. This approach is intended to strengthen control over cost, quality, product development and manufacturing flexibility while enabling faster iteration and greater scalability across the Group's point-of-consumption hardware portfolio.

India's current installed vending machine base is estimated at approximately 23,000 machines, highlighting the significant headroom available for automated retail infrastructure. The portfolio extends beyond conventional vending machines through Air Crisp, an automated air-fried French fries machine, while Aroma De Valencia (ADV) represents the division's most developed commercial model to date. ADV has been supported by a cost bill of materials, tiered pricing architecture and a Monte Carlo-validated placement model for its initial ten-machine Mumbai pilot, providing a structured foundation for the managed-rental economics envisioned across the broader portfolio.

The broader objective has been to establish a scalable technology-enabled Point of Sale ecosystem, combining hardware, refrigeration, food/beverage dispensing, IoT, digital payments, remote monitoring, replenishment, maintenance and company-operated retail infrastructure.

Valencia POS is building a defensible automated-retail platform by combining product engineering with a repeatable operating model. The opportunity is therefore not limited to selling equipment, it is to establish a scalable nationwide Point of Sale network.

FIG. 0.3 INTEGRATED POINT-OF-CONSUMPTION PLATFORM

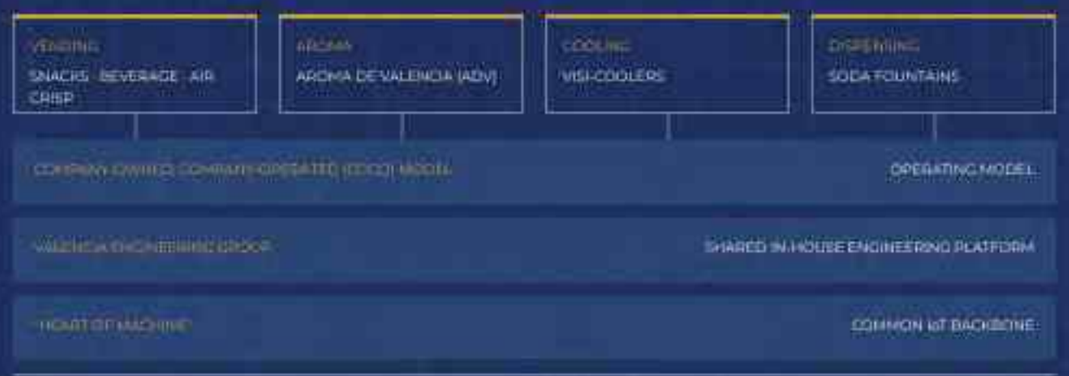


Fig. 0.3 — the first operating categories over the three shared layers described in Section 0. Section 0 refers to "three categories of automated vending, smart aroma diffusion and beverage dispensing" and later to "all four categories"; both statements are reproduced as published.

VALUE TO THE WIDER VALENCIA NUTRITION LIMITED GROUP

Beyond its standalone business operations, VPOS is designed to serve as a real-time, ground-level consumer intelligence layer for the wider Valencia Nutrition Limited Group, generating insights that traditional distributor-led channels may not provide with the same granularity:

CONSUMER INTELLIGENCE LAYER

- Geographical Intelligence: Location-level insights into product performance across cities, regions and individual outlets, helping identify priority markets and expansion opportunities.
- Real-Time Sales Intelligence: Accurate, location-wise sales and demand data based on actual consumer purchases, enabling more informed decisions than distributor sell-in estimates alone.
- Consumption Patterns: Visibility into purchasing behavior across different times and locations, supporting decisions on product mix, inventory, scheduling and merchandising.
- Seasonal Demand Insights: Identification of shifts in consumer preferences and consumption across seasons, supporting production planning, inventory management and new-product launch timing across the group.

VALENCIA POS SYSTEM WILL DELIVER:

01 RELIABLE MACHINES	02 GOOD LOCATIONS	03 RELEVANT PRODUCTS	04 SIMPLE CONSUMER EXPERIENCE
05 EFFICIENT REPLENISHMENT	06 FAST SERVICE	07 STRONG UNIT ECONOMICS	08 DATA-DRIVEN OPTIMISATION

Fig. 0.4 — The delivery chain set out in Section 2, read left to right and continued on the second row.

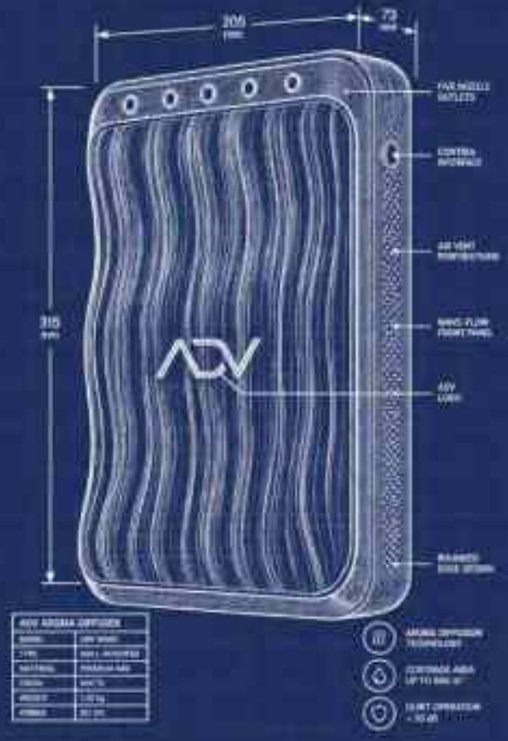
The Valencia POS Division can therefore be viewed as the foundation of a scalable automated retail network. The ultimate objective is to transition from:

PULL QUOTE

"Selling machines" to "Operating an intelligent nationwide Point of Sale network."



BOUNCE FLOW



AROMA DE VALENCIA

03 INDUSTRY SCOT ANALYSIS

(Strength, Challenges, Opportunities & Threats)

STRENGTHS

- India's installed vending machine base of roughly 23,000 machines is a fraction of what comparable retail-development markets support, leaving substantial room to scale before any of the four categories approaches saturation.
- Rising urban disposable income and a growing organised-retail, office and institutional base of over 2.1 million registered companies, 45,000 colleges and 1,200 universities create dense, high-footfall deployment sites across all four categories simultaneously.
- Shared customer locations enable a common deployment and servicing network across vending, cooling, scenting and beverage dispensing, supporting multiple revenue streams.
- FMCG and QSR majors are already validating these channels through direct partnership, reducing channel-legitimacy risk for new entrants.

CHALLENGES

- Heavy reliance on imported components such as atomisers, precision pumps, refrigeration compressors, electronics that leave most operators, including VPOS at its current stage, exposed to currency and supply-chain risk until indigenous manufacturing matures.
- The businesses require disciplined capital deployment, with payback periods ranging from 2 to 3 years for vending machines and 6-15 months for aroma diffusers, supporting a measured approach to capex-led scaling.
- As the installed fleet expands, field-service and maintenance requirements increase, making uptime, replenishment and asset protection critical to operational efficiency and scalability.
- Regulatory compliance requirements continue to evolve across food-contact, hot-food and cooling formats, including FSSAI requirements, BEE star-labelling and Kigali-linked refrigerant transitions and many more. Compliance adds to product development timelines and associated costs.

FIG. 0.5 DEPLOYMENT SITE BASE AND INSTALLED FLEET

2.1 MILLION	45,000	1,200	~23,000
REGISTERED COMPANIES	COLLEGES	UNIVERSITIES	INSTALLED VENDING MACHINES

SITE BASE FOR DEPLOYMENT — SHARED ACROSS ALL FOUR CATEGORIES

Fig. 0.5 — institutional and corporate site counts and installed fleet as stated in Section 9. Section 11 gives the installed base as approximately 22,500 machines in 2025. Sections 2 and 9 give roughly 23,000. Both are reproduced as published.

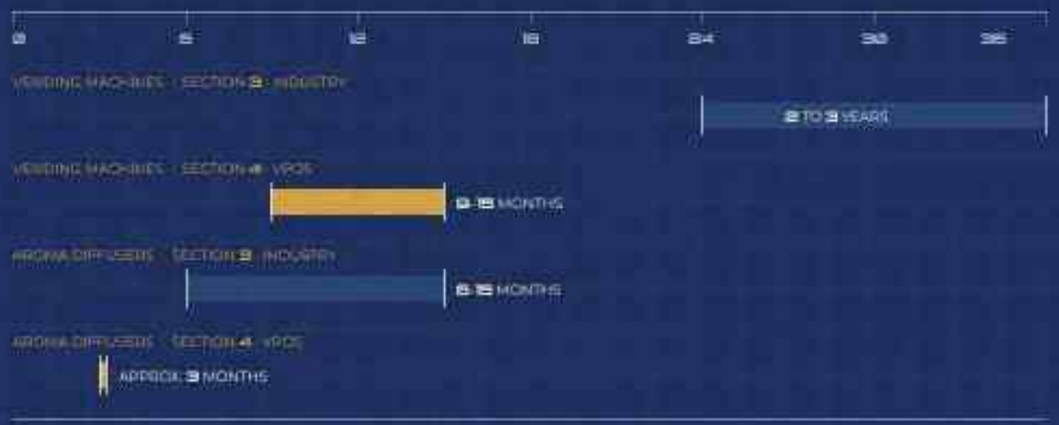
OPPORTUNITIES

- The market remains largely fragmented by category, with most players specializing in individual formats, creating an opportunity for an integrated multi-format operator to establish an early position.
- Increasing competition among beverage brands is leading to wider deployment of branded visi-coolers in retail outlets. This creates opportunities for companies to supply more commercial cooling equipment and expand its presence across the retail market.
- The growing use of UPI and other digital payment systems is supporting the development of cashless and unattended retail formats. These technologies enable faster, simpler, and more convenient transactions for consumers and operators.
- Strengthening domestic manufacturing and engineering capabilities could create opportunities to serve international markets seeking cost-effective automated retail and point-of-consumption solutions.

THREATS

- Established vending operators, beverage companies with extensive placement networks, and cost-competitive Chinese OEMs create competition across pricing, technology and distribution.
- The hardware standardisation across these categories is causing differentiation to be driven by service capabilities, technology, operational efficiency and strategic placement rather than the equipment itself.
- Fluctuations in the cost of imported components, including atomizers, compressors and electronic components, may impact equipment costs and overall unit economics.
- Stricter FSSAI enforcement on unattended hot food, or a faster-than-expected refrigerant ban timeline could compress development timelines or add unplanned cost.

FIG. 03 STATED PAYBACK PERIODS – MONTHS



04 HOW THE INDUSTRY SCOT WILL IMPACT VALENCIA POS SOLUTIONS

STRENGTHS: BUILDING ON INDUSTRY TAILWINDS

- India's low penetration of automated retail infrastructure provides significant growth headroom across VPOS's four operating categories.
- The common presence of these formats across offices, retail, hospitality and institutional locations enables VPOS to leverage a shared site-acquisition, deployment and servicing infrastructure across multiple categories.
- The rapid adoption of UPI and cashless payments supports the commercial viability of unattended retail, providing a favorable operating environment for the company's vending and automated dispensing formats.
- VPOS's shared engineering platform, IoT infrastructure and common operating model are aligned with the industry's shift toward connected and technology-enabled point-of-consumption infrastructure.

OPPORTUNITIES: CONVERTING MARKET GROWTH INTO DEPLOYMENT

- The fragmentation of the industry by individual product categories creates an opportunity for VPOS to build a broader point-of-consumption platform capable of serving multiple requirements at common customer locations.
- Despite reliance on third-party procurement, VPOS will supply Visi-Coolers to the Group's sister companies, while its planned manufacturing and assembly capabilities are expected to drive greater production efficiency and cross-product synergies.
- The growing adoption of UPI and digital payments is accelerating India's shift toward cashless commerce, supporting the deployment of IoT-enabled vending machines that offer 24*7, convenient and scalable access in high-footfall locations.
- Progressive localization and in-house manufacturing could improve cost competitiveness and, over time, create opportunities to address selected international markets.

CHALLENGES: STRENGTHENING THE OPERATING MODEL

- VPOS is addressing import and supply-chain risks through progressive component localization and increased in-house manufacturing.
- VPOS aligns phased capex deployment with validated location economics, with payback periods of 9-15 months for vending machines and approximately 3 months for aroma diffusers.
- VPOS's IoT and field-service infrastructure is designed to enhance visibility and control over maintenance, replenishment, uptime and asset protection as the installed fleet scales.
- VPOS integrates evolving food-safety, hot-food and refrigeration requirements into product development and its manufacturing roadmap, supporting compliance from product development through deployment.

THREATS: BUILDING RESILIENCE AND MITIGATION

- A competitive landscape spanning established operators and cost-efficient OEMs reinforces the importance of VPOS's integrated multi-format model, supported by in-house engineering, technology, service capabilities and strategic placement.
- The increasing standardization of hardware is shifting differentiation toward operating efficiency, service quality, technology, data and strategic placement, areas where VPOS's integrated IoT and engineering capabilities provide a strong foundation.
- Import exposure can impact equipment costs and margins which the progressive localization and indigenous manufacturing of VPOS are expected to strengthen via cost control and supply-chain resilience.
- Evolving food-safety, energy-efficiency and refrigerant regulations may require product modifications, which VPOS's product-development and localization roadmap is designed to address.

Section 5: Integrated Distribution & Consumer Intelligence

VPOS is designed to complement Valencia's traditional distribution network by creating a data-led, ground-level view of consumer demand. Each deployed machine provides location-specific sales and consumption data, enabling the Valencia Group to assess market potential at a granular level and make more informed decisions on market expansion and product deployment.

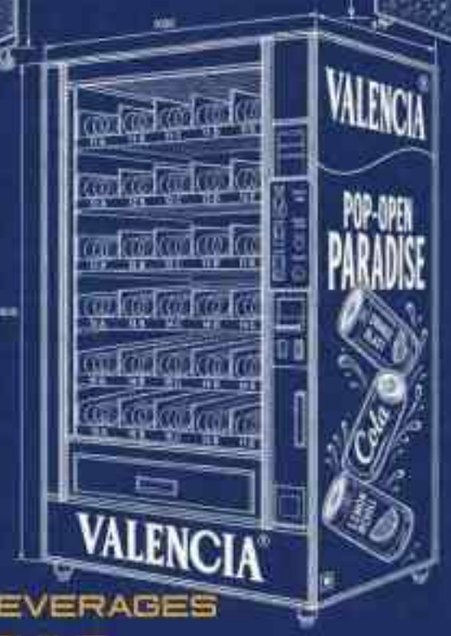
VPOS complements the traditional retail ecosystem by creating multiple, complementary points of consumer access within the geography. Together, these formats provide the Group with multiple routes to the consumer, strengthening channel reach, market intelligence and retail presence.



AIR CRISP



VISICOOLER



SNACKS & BEVERAGES VENDING MACHINE

06 SHARED OPERATIONS & MANUFACTURING ECONOMICS

SHARED FIELD OPERATIONS

Aroma De Valencia, vending machines, Visi-Coolers and Soda Fountains are expected to be deployed across overlapping site clusters such as offices, retail outlets and institutions. Under the e-rickshaw-based replenishment model, with approximately 10-15 vending machines serviced per route, the same trained field technician can progressively service and replenish multiple product formats along an established geographic route, including ADV's cluster-based servicing model.

This enables VPOS to convert field servicing and replenishment from a product-specific cost into a shared divisional operating cost, distributed across four revenue streams and supporting improved route utilization, cost-per-site and blended payback economics.

SHARED MANUFACTURING AND ENGINEERING

All four formats are engineered and assembled through the Valencia Engineering Group, leveraging shared fabrication capacity, in-house 3D printing and prototyping capabilities, and the common "Heart of Machine" IoT/software backbone. This architecture is designed to extend across ADV's planned app layer and the Soda Fountain's Beverage-as-a-Service (BAAS) platform.

Shared engineering also enables learnings in component sourcing, tooling and product development to transfer across formats. For instance, a compressor-sourcing exercise or PCB redesign undertaken for one product line can reduce the cost and development timeline of similar requirements across others.

As the portfolio scales, the same infrastructure can serve a larger installed base, improving asset utilization and reducing the cost burden carried by each individual format.

FIG.67 SHARED FIELD OPERATIONS / ONE ROUTE, FOUR FORMATS

ONE TRAINED FIELD TECHNICIAN · E-RICKSHAW-BASED REPLENISHMENT · APPROX. 10–15 VENDING MACHINES PER ROUTE

OFFICES | RETAIL OUTLETS | INSTITUTIONS

SHARED SERVICE AND REPLENISHMENT ROUTE — ADV CLUSTER-BASED SERVICING INCLUDED

AROMA DE VALENCIA | VENDING MACHINES | VISI-COOLERS | SODA FOUNTAINS

FIELD SERVICING BECOMES A SHARED DIVISIONAL COST DISTRIBUTED ACROSS FOUR REVENUE STREAMS

Fig.67 — The shared replenishment model described in Section 5. Route density and servicing arrangements are as stated.

07 INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

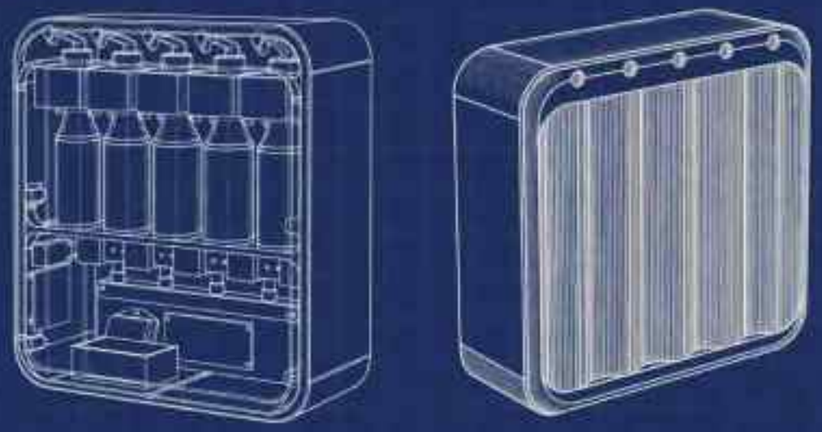
CONTROLS TO-BE IMPLEMENTED

- Procurement and incoming inspection: Imported components (atomizers, compressors and electronic) are inspected on receipt for specification and defects before entering assembly.
- Assembly-stage checks: The pneumatic path (pump, valves, splitter, tubing) is leak-tested, and wiring and the power stage are verified before a unit proceeds.
- End-of-line functional testing: Every machine is tested before dispatch (pump operation, product/scent switching, output, scheduling cycle), with video evidence retained during engineering testing.
- Remote telemetry & real-time monitoring: The Heart of Machine platform enables centralized, real-time monitoring of machine health, refrigeration, connectivity and inventory, supporting proactive intervention and efficient fleet management.
- Payment and cash-handling control: UPI/QR-based transactions with automated refund processing on failed dispenses remove manual cash handling and much of the leakage and fraud risk that affects unattended retail elsewhere.
- Structured placement agreements: Location placements are secured through defined 18-24 month MoUs, creating a documented and renewable contract framework for the division.
- Food safety control: Food sourcing runs through validated FSSAI-compliant suppliers with batch wise quality & shelf-life tracking, and controlled cold-storage conditions inside the machine.
- Disciplined capital deployment: New formats and product redesigns are supported by detailed cost, payback and deployment modelling, including bill-of-materials analysis and Monte Carlo simulations for ADV, enabling data-led deployment & capital allocation decisions.

PROGRESS UNDER VPOS

The Valencia Engineering Group is developing technology for VPOS:

- Aroma De Valencia: Unit design, 5 in 1 aroma diffuser, oil level indicator with customised PCB, application based software operation



- Snacks & Beverage Vending Machine: development of structural fabrications & cabinet development, thermal insulations, dispensing mechanisms, hardware & software control systems.
- Smart Soda Dispenser: Development of dispensing flow, fluid handling, carbonation architecture, ice bank water bath chiller, embedded control, sensor metrics, telemetry integration.



FIG. 6.9 VALENCIA ENGINEERING GROUP / DEVELOPMENT WORKSTREAMS

SNACKS & BEVERAGE VENDING MACHINE	SMART SODA DISPENSER	AROMA DE VALENCIA
STRUCTURAL FABRICATIONS	DISPENSING FLOW	UNIT DESIGN
CABINET DEVELOPMENT	FLUID HANDLING	5 IN 1 AROMA DIFFUSER
THERMAL INSULATIONS	CARBONATION ARCHITECTURE	OIL LEVEL INDICATOR
DISPENSING MECHANISMS	ICE BANK WATER BATH CHILLER	CUSTOMISED PCB
HARDWARE & SOFTWARE CONTROL	EMBEDDED CONTROL	APPLICATION BASED SOFTWARE
	SENSOR METRICS	
	TELEMETRY INTEGRATION	

SHARED FABRICATION · IN-HOUSE 3D PRINTING AND PROTOTYPING — "HEART OF MACHINE" IOT / SOFTWARE BACKBONE

Fig. 6.9 — Development workstreams listed under Progress under VPOS, over the shared engineering platform described in Section 5.

VALENCIA POS SOLUTIONS

DIRECTOR



MANISH TURAKHIA

DIRECTOR



MEHUL DEKIVADIA

DIRECTOR



ROHIN PITHWA



HARSH GOLVASKAR
EXECUTIVE INDUSTRIAL DESIGNER



VIKRANT BHISE
EXECUTIVE ELECTRONICS ENGINEER

VALENCIA NUTRACARE LIFESCIENCES INDEX

UP NEXT · VALENCIA NUTRACARE LIFESCIENCES

01 Industry Structure & Developments

02 Company Outlook

03 Industry SCOT Analysis

04 Impact of Industry SCOT on VNLS

05 Operational Performance

VALENCIA NUTRACARE LIFESCIENCES PVT LTD

01 INDUSTRY STRUCTURE AND DEVELOPMENTS

INDIAN PREGNANCY, LACTATION & CHILDCARE NUTRITION

India's broader nutraceutical and dietary supplements market was valued at approximately ₹ 4.10 Lakh Cr in 2024, with an estimated 14–16% CAGR, making India one of the fastest-growing major supplement markets globally, roughly 4 to 5x the pace of the US, China, and Japan markets.

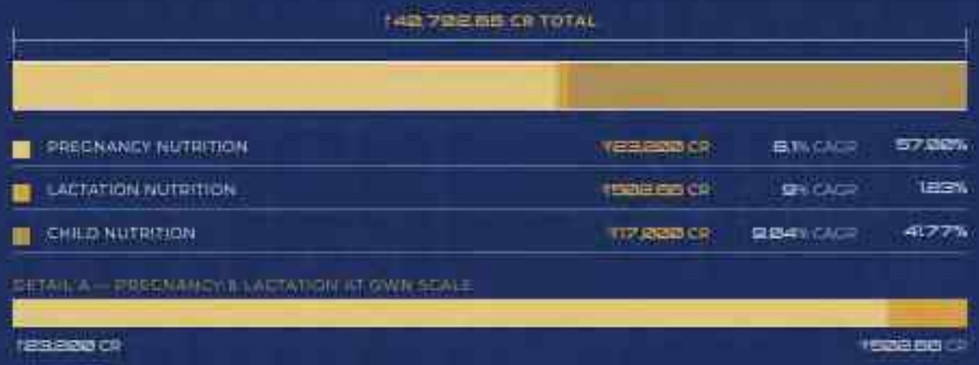
Within this expanding landscape, maternal, infant and child nutrition represents a significant opportunity, driven by increasing nutritional awareness, evolving consumer preferences and growing demand for specialized, life-stage nutrition.

Together, these three segments represent an estimated ₹40,702.66 Cr opportunity, giving Nutracare the potential to participate across these three interconnected stages of the nutrition journey. This multi-stage positioning provides a broader addressable market while aligning with the company's vision of building a maternal and early-life nutrition ecosystem.

STRUCTURAL DEMAND DRIVERS

The pregnancy, lactation and child nutrition markets are being driven by a combination of evolving demographics, changing lifestyles, increasing health awareness and shifting consumer preferences.

COMBINED OPPORTUNITY BY SEGMENT



CAGR is for the forecast period from 2026 to 2031.

Rising female workforce participation, evolving family structures and the growing need for convenient nutrition are increasing demand for formulated nutritional solutions alongside traditional diets and breastfeeding, while greater awareness of maternal and infant health risks such as anemia, inadequate nutrition, low birth weight and developmental deficiencies is driving consumers toward more specialized nutritional products. At the same time, rising preference for fortified, scientifically formulated and clinically positioned products, coupled with the expansion of e-commerce, is improving access to premium and purpose-driven nutrition solutions.

India's established public nutrition ecosystem, including initiatives such as Pradhan Mantri Matru Vandana Yojana (PMMVY), Mission Poshan 2.0, First 1,000 days and Integrated Child Development Services (ICDS), further strengthens the sector by supporting maternal and child nutrition at scale. For VNLS, these structural shifts create opportunities across both consumer and institutional channels, positioning Pregnancy, Lactation and Child Nutrition as a specialized, need-state-driven category with significant long-term potential.

INSTITUTIONAL SCALE

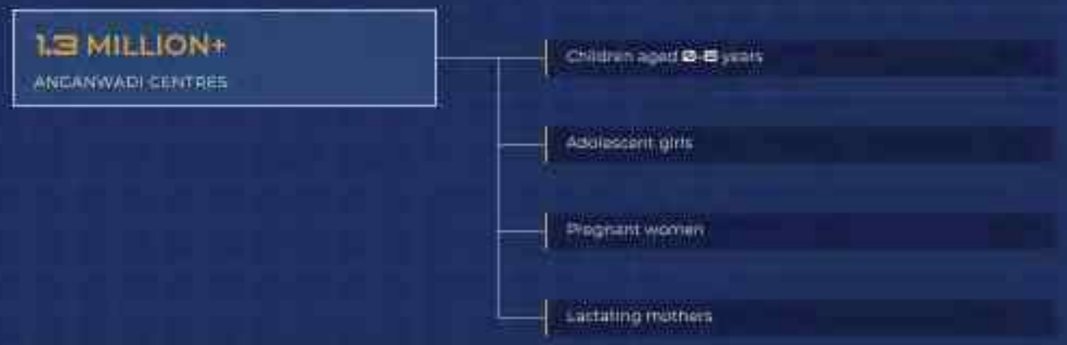
ICDS is among the world's largest community-based nutrition and early-childhood development programmes, operating through more than 1.3 million Anganwadi Centres across India. Its extensive network reaches key beneficiary groups, including children aged 0–6 years, adolescent girls, pregnant women and lactating mothers. This nationwide grassroots network provides the platform through which VNLS is engaging with the Aarambh and First 1,000 Days nutrition priorities.

We visited Anganwadis across Ghatkopar, Colaba, Worli, Goregaon, Aarey Colony and Vikhroli, engaging with 120+ Anganwadi Sevikas to understand the nutritional environment, feeding practices, challenges and gaps faced by pregnant women, mothers, children and caregivers. We spoke to innumerable mothers to understand what truly influences acceptance, what children will eat, what mothers can afford and what fits naturally into their daily lives.

We also sought perspectives from 30+ healthcare and nutrition experts, including gynaecologists, paediatricians and nutritionists across government hospitals, private hospitals and clinics.

"Together, these three segments represent an estimated ₹40,702.66 Cr opportunity."

FIG. 1.2 ICDS DELIVERY NETWORK — BENEFICIARY GROUPS



Beneficiary groups reached by the ICDS network, as stated in Section 1.

02 COMPANY OUTLOOK

Valencia Nutracare Lifesciences Private Limited (VNLS) was established on 26 February 2026 as Valencia Nutrition's dedicated platform for building its presence in the preventive nutrition and nutraceuticals space.

The company's initial focus is on pregnancy, lactation and children's nutrition, with plans to subsequently expand into performance nutrition, clinical nutrition, women's health and healthy ageing.

Two strategic decisions underpin VNLS's near-term growth approach:

1. TIERED MARKET ENTRY

Rather than adopting a one-size-fits-all approach, VNLS is building a tiered portfolio designed to address differences in affordability, consumer needs and regional preferences:

FIG. 2.1 TIERED MARKET ENTRY

TIER 1 — PREMIUM

Specialized formulations positioned for higher-value consumers and stronger margin potential.

TIER 2 — ACCESSIBLE

Designed to build volume, strengthen distribution partnerships and generate market and field-level insights before scaling further in competitive urban markets.

TIER 3

FY 2025-26 marked a deliberate focus towards understanding and developing solutions for India's underserved Tier 3 markets through extensive fundamental research, formulation development and community stakeholders dialogues. With a significantly broader addressable population and the potential for institutional distribution, this segment offers VNLS an opportunity to achieve wider reach with a more efficient route to market while building valuable field insights, trust and distribution infrastructure for future scale.

2. ASSET-LIGHT TO ASSET-OWNED TRANSITION

VNLS is currently adopting an asset-light manufacturing model through contract manufacturing partners, while developing its plant design, process flows and equipment requirements in-house. As volumes and commercial requirements mature, the company plans to transition towards owned manufacturing capabilities.

FIVE-YEAR ROADMAP

VNLS's five-year roadmap targets a portfolio of 28 SKUs by Year 5. FY 2025–26 represents the foundation and validation phase, with the company focusing on product development, regulatory groundwork and extensive field research to establish the foundation for its upcoming portfolio, beginning with:

1. GARBHIKA:

Every pregnancy carries the promise of a new life, but for millions of women in underserved communities, it also carries a nutritional burden. The challenge is access to nutrition that women understand, accept, consume and can sustain.

Garbhika is our first step towards building accessible pregnancy nutrition for India's underserved communities. Developed through extensive community research, healthcare consultations and 38+ formulation trials, Garbhika combines carefully selected sources of protein, iron, calcium, folic acid and other essential nutrients, in a convenient format designed with the realities of community-level consumption in mind for essential pregnancy nutrition focusing on taste, acceptability and everyday convenience.

FIG. 2.2 GARBHIKA



38+
FORMULATION TRIALS

NUTRIENT SET

- PROTEIN
- IRON
- CALCIUM
- FOLIC ACID

It aims to take quality maternal nutrition beyond the reach of traditional markets and place it into the hands of the women who need it most. With an ambition to positively impact 8.3 million lives by 2032, Garbhika represents our commitment to ensuring that the nutrition a mother receives is not defined by where a mother is born, or what she earns.

2. MATRUNAYANA:

The birth of a child marks a new journey for both mother and baby. Yet in underserved communities, a woman's nutritional needs often receive less attention after pregnancy. Maternal nutrition remains important during breastfeeding, supporting the nutritional quality of breast milk while also aiding the mother's recovery.

Matrunayana is our commitment to mothers after childbirth. Developed through community engagement and guidance from lactation consultants and doulas, it combines essential maternal nutrition with Indian traditional ingredients such as shatavari, moringa, fenugreek and fennel, alongside protein, calcium, vitamins and minerals, in a convenient everyday format.

FIG. 2.3 MATRUNAYANA



TRADITIONAL INGREDIENTS

- SHATAVARI . MORINGA
- FENUGREEK . FENNEL
- PROTEIN . CALCIUM
- VITAMINS . MINERALS

SEGMENT [redacted] Cr
GROWTH Approx. [redacted]% CAGR

As part of our ambition to positively impact 8.3 million lives by 2032, Matrunayana advances our continuum of care beyond childbirth and across the journey of motherhood. We are pursuing the applicable FSSAI Food for Special Dietary Use (FSDU) regulatory pathway, reinforcing our focus on compliance, food safety, nutritional standards and responsible development as we work toward reaching underserved communities at scale.

3. LITTLEVITA:

Littlevita is our vision of childhood nutrition made simple, accessible and purposeful, a scientifically developed nutrition powder created to help bridge everyday nutritional gaps during the crucial years of growth.

Extensive competitor and market analysis helped us understand the existing landscape and identify an opportunity for a nutrition solution that could be both nutritionally meaningful and accessible at scale.

FIG 2.3: LITTLEVITA



SEGMENT ₹17,[illegible] Cr

GROWTH [illegible]% CAGR

This gave us an opportunity to take evidence-led nutrition beyond the premium market. With a large and underserved market, strong field insights and a formulation built around both nutritional science and consumer acceptance, Littlevita has the potential to become a scalable platform for affordable and quality childhood nutrition. The company's stated differentiation rests on proprietary formulation know-how, an India-first ingredient strategy (millets, traditional grains, botanicals, reducing import dependency and aligning with Atmanirbhar Bharat), and a trust-and-education-led brand approach rather than promotional marketing. Given the market backdrop above, a large and fast-growing category, this positioning is coherent: there is room for a differentiated, life-stage-specific entrant, provided execution (manufacturing scale-up, regulatory approvals and institutional conversion) keeps pace with the roadmap.

FIG 2.4: LIFE STAGE CONTINUUM / PORTFOLIO AGAINST MARKET

GARBHIKA
PREGNANCY NUTRITION
₹23,200 CR
[illegible]% CAGR
MARKET SEGMENT 1 OF [illegible]

MATRUNAYANA
LACTATION NUTRITION
₹502.66 CR
APPROX [illegible]% CAGR
MARKET SEGMENT 2 OF [illegible]

LITTLEVITA
CHILD NUTRITION
₹17,000 CR
[illegible]% CAGR
MARKET SEGMENT [illegible] OF [illegible]

CAGR is for the forecast period from 2026 to 2031

FIRST [illegible] DAYS · CONTINUUM OF CARE FROM PREGNANCY THROUGH EARLY CHILDHOOD

₹40,702.66 CR
TOTAL ESTIMATED OPPORTUNITY ACROSS THE THREE SEGMENTS

[illegible] MILLION LIVES
AMBITION TO POSITIVELY IMPACT BY [illegible]

Fig. 2.4 — Segment sizes and growth rates as stated in Section 3. Segment values are [illegible] estimates; growth rates are as published.

03 INDUSTRY SCOT ANALYSIS

(Strength, Challenges, Opportunities, Threats)

STRENGTHS

- Large, structurally growing base market that is fragmented enough for well-positioned new entrants to build share.
- Strong government policy tailwind (PMMVY, ICDS/Poshan 2.0, First 1,000 Days, Anaemia Mukt Bharat, National Nutrition Mission) creating both funding & distribution infrastructure.
- Rising consumer awareness and willingness to pay for evidence-based, life-stage-specific nutrition over generic supplements.
- India's cost and manufacturing base makes it a competitive hub for contract manufacturing of maternal/infant formulations.
- The Indian government is creating a digital ecosystem for all tiers.

CHALLENGES

- Regulatory complexity & tightening standards (FSSAI health-claim and labelling reforms, FSDU pathway requirements) raise compliance costs and timelines.
- Category requires genuine clinical/scientific substantiation to build institutional and healthcare-professional trust requiring time and capital to build credibility.
- Fragmented, inconsistent market-sizing data makes external benchmarking and investor communication harder.
- Import dependency on certain specialty ingredients that exposes the category to input-cost and currency volatility.

OPPORTUNITIES

- Large underserved Tier 2/3 population where affordable, culturally appropriate nutrition products barely exist today.
- Institutional/government channels offer a scale distribution pathway most private players don't access.
- White space in combining traditional Indian ingredients with modern clinical formulation science. Only a few players credibly occupy this position.
- Long-term export potential to markets with large Indian/South Asian diaspora populations (GCC, Southeast Asia).
- Manufacturing the raw materials which will reduce the CGOS & be sold as a separate sales channel.

THREATS

- Well-capitalized MNCs and established domestic legacy players with deeper distribution and marketing budgets.
- Regulatory or policy shifts could require reformulation on a short notice.
- Supplement formulations can be replicated relatively quickly in the absence of strong IP or brand trust.

FIG 3.1: READING THE SCOT

STRENGTHS	CHALLENGES
INTERNAL · FAVOURABLE	INTERNAL · ADVERSE
OPPORTUNITIES	THREATS
EXTERNAL · FAVOURABLE	EXTERNAL · ADVERSE

Fig. 3.1 — Assessment area used for the industry SCOT on this page.

04 IMPACT OF INDUSTRY SCOT ON VNLS

STRENGTHS BECOME LEVERAGE:

The scale and fragmentation of the maternal and child nutrition market create a favorable environment for VNLS to build a differentiated position. Its focus on life-stage-specific nutrition and trust-led products provides a clear basis for specialisation, while government initiatives offer a complementary institutional pathway to scale, supported by established public infrastructure and a broad beneficiary base.

CHALLENGES BECOME MOAT:

Valencia Nutracare LifeScience's near-term priority is to convert formulation expertise into clinical and institutional evidence, strengthening the scientific credibility that will support future claims, partnerships and scale.

OPPORTUNITIES THAT CAN BE SEIZED:

VNLS can capitalize on underserved markets through affordable, culturally relevant nutrition products, while institutional & government channels can enable scalable distribution and potentially lower acquisition costs. Moreover, backward integration into raw-material manufacturing can strengthen cost competitiveness, improve supply security and create an additional B2B revenue stream.

THREATS IMPACTING VNLS:

VNLS's transition to owned manufacturing brings capital & execution risks, while its formulations may be replicated by well-funded competitors. Our defensibility therefore lies in speed, consumer trust, institutional relationships, distribution and brand presence. Formulations can be replicated, but strategies are harder to clone.

05 OPERATIONAL PERFORMANCE

Consistent with FY 2025-26 being a foundation and validation year, VNLS's operational activity centered on field research, formulation development, and institutional groundwork:

FIELD AND CONSUMER RESEARCH

- Structured consumer research and field surveys conducted directly with the target beneficiary base of 200+ rural women and 150+ urban women interviewed.
- 30+ experts engaged as part of the research and validation process
- Research covered nutritional habits, existing supplement usage, affordability thresholds, flavour and packaging preferences, purchase considerations, and information-seeking behaviour among pregnant women, lactating mothers, and mothers of young children.

FORMULATION AND PRODUCT DEVELOPMENT

- R&D efforts concentrated on pregnancy, lactation, and children's nutrition formulations for Tier 3 markets, aligned to the Aarambh initiative and the First 1,000 Days framework.
- Products progressed through a structured process of ingredient evaluation, formulation optimisation, stability assessment, sensory evaluation, and quality validation.
- Formulation and quality testing conducted through third-party labs, with a deliberate emphasis on affordability, cultural acceptability, and scalability for rural communities

INSTITUTIONAL ENGAGEMENT

- Direct engagement with the ICDS ecosystem to understand Anganwadi-based nutrition delivery, beneficiary needs, product acceptability, and implementation requirements at the field level.
- This engagement functioned as both a research input (shaping formulation, serving format, packaging, and flavour decisions) and a relationship-building step toward future institutional supply arrangements.

The FY 2025-26 output should be read as evidence-gathering and platform-building (research base, formulation pipeline, institutional relationships) year. The stated next-stage KPIs to watch for FY 2026–27 are beneficiaries reached, institutional accounts acquired, clinical studies completed, and repeat orders/revenue generated.

FIG 5.1 FY 2025-26 RESEARCH BASE

1.3 MN	ANGANWADI CENTRES IN THE ICDS NETWORK
120+	ANGANWADI SEVIKAS ENGAGED
200+	RURAL WOMEN INTERVIEWED
150+	URBAN WOMEN INTERVIEWED
30+	HEALTHCARE AND NUTRITION EXPERTS
38+	FORMULATION TRIALS / GARBHIKA

Fig 5.1 — Field research and formulation counts as stated in Sections 3 and 5

VALENCIA NUTRACARE LIFE SCIENCES











VALENCIA CONSUMER PRODUCTS INDEX

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05 Integrated Distribution & Consumer Intelligence
06 Shared Operations & Manufacturing Economics
07 Internal Control Systems & Their Adequacy

VALENCIA CONSUMER PRODUCTS

01 INDUSTRY STRUCTURE AND DEVELOPMENTS

India's consumer market is entering a phase where scale, premiumisation and category diversification are advancing simultaneously. Across personal care, wellness, everyday consumption and indulgence-led categories, consumers are increasingly seeking products that combine functionality, sensory appeal, convenience and aspirational value.

The categories of personal fragrance, home fragrance, oral care, digestive care, mints and mouth fresheners, chewing gum, and chocolate confectionery collectively represent a substantial and diversified addressable market. While these categories differ in consumption occasions and maturity, they share a common underlying characteristic of large established markets with continued headroom for branded consumption and value expansion.

The industry is characterized by large and steadily expanding consumption pools, supported by established everyday categories and rapidly developing premium segments. While incumbent brands continue to benefit from deep distribution networks, strong shelf presence and high consumer familiarity, changing consumption patterns are creating new avenues for growth. Premiumisation, functional propositions, differentiated formats and innovation are expanding category value, while organized retail, e-commerce and modern trade are extending branded consumption beyond major urban centers into smaller cities and towns.

At the same time, the industry operates within an increasingly complex operating environment. Commodity and input-cost volatility, currency movements, evolving regulatory requirements, counterfeit & adulteration risks, and intensifying digital competition remain important considerations. As consumer discovery becomes increasingly omnichannel, sustained growth is being shaped by the ability to combine product innovation, trusted branding, efficient sourcing, disciplined pricing, regulatory compliance and broad-based distribution.

The overall industry landscape is therefore defined by a combination of large consumption pools, resilient category growth, deep incumbent penetration and an expanding premium opportunity. The next phase of growth is likely to be shaped not only by increasing consumption, but by consumers trading up, experimenting with differentiated propositions and accessing a wider range of branded products across channels.

This creates a consumer environment in which distribution, brand trust, product differentiation, pricing architecture and innovation are increasingly interconnected drivers of growth.

02 MARKET SIZE BY CATEGORY

FIG 1.1 MARKET SIZE, PROJECTED SIZE AND GROWTH RATE BY CATEGORY

CATEGORY	MARKET SIZE TODAY	PROJECTED SIZE	GROWTH RATE (CAGR)
Personal fragrance	₹24544 Cr (2025)	₹66234 Cr (2034)	9.8%
Home fragrance	₹3248 Cr (2025)	₹5336 Cr (2034)	5.7%
Toothpaste / oral care	₹32788 Cr (2025)	₹60000 Cr (2034)	7.9%
Digestive care (antacids)	₹2693 Cr (2025)	₹3989 Cr (2034)	5.5%
Mints & mouth fresheners	₹8271 Cr (2025)	₹14522 Cr (2034)	6.46%
Chewing gum	₹7256 Cr (2025)	₹10287 Cr (2034)	3.95%
Chocolate confectionery	₹29188 Cr (2025)	₹53571 Cr (2034)	7.01%

CAGR is for the forecast period from 2025 to 2034

ALL FIGURES AS STATED

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

- The Division has completed comprehensive oral care research, including competitor, consumer, pricing, ingredient, scientific and preliminary regulatory assessments, supported by a structured consumer survey of approximately 150 respondents.
- Oral care development has progressed through sample evaluation, with laboratory validation and stability testing planned, while Valencia Ease Out development trials have been completed and assessed.
- Fragrance operations are commercially live, supported by established marketplace, payment, dispatch and returns infrastructure.
- As the Division moves toward multi-category commercialisation, it will need to formalise controls across financial approvals, vendor management, GMP-aligned manufacturing, quality and stability testing, regulatory compliance, traceability, distributor credit, marketplace reconciliation, IP, and data access. Internal audits and risk escalation

03 COMPANY OUTLOOK

The division has built a tiered brand architecture designed to address distinct consumer segments across both premium and mass markets. The architecture combines science or craft-led propositions positioned for higher-growth and premiumising segments with accessible brands focused on value-conscious consumers and the broader unorganised trade. This approach is reflected most clearly in fragrance, oral care and chocolate, where complementary brands allow the portfolio to participate across multiple price points and consumption occasions.

Valencia Perfumes & Fragrances (VPF) serves the mass-to-mid personal fragrance segment through French-sourced fragrance oils, 7+ hour longevity, IFRA-certified formulations and Made-in-India manufacturing, with discovery-led packs supporting trial and gifting across digital and general trade channels.

In oral care, VitaMe addresses the premium functional segment through sensitivity, whitening, remineralisation, gel and gum-care propositions, while Bounce Super Teeth provides an accessible mass-market offering through Original, Herbal and Kids variants. The Valencia Toothpaste portfolio is differentiated through the incorporation of vitamins and a sublingual delivery approach designed to support nutrient absorption during brushing.

OPERATIONAL

→ MANUFACTURING & SOURCING

Partner-led model. Fragrance is Made-in-India using French-sourced oils, IFRA-certified, glass-packaged. Oral care manufacturing partners are being evaluated currently. Contract manufacturing preserves capital flexibility during the multi-category build but demands stronger vendor-quality and batch-control discipline.

The same premium-to-mass architecture extends to chocolate, with Veloura focused on premium and gifting through cocoa-led propositions such as Signature Collection, Luxe Bites and Fudge Royale, complemented by Bounce across the ₹10-₹150 price ladder, spanning impulse consumption through take-home occasions.

Valencia Ease Out addresses digestive care through a nine-variant effervescent fruit-salt proposition that combines contemporary flavours such as cola, orange and lemon with traditional Indian profiles including ajwain, jeera, jaljeera and nimbu masala. Product trials have been completed and the proposition is launch-ready, with market entry being evaluated in line with distribution and working-capital readiness.

The portfolio further extends into impulse-led freshness and functional snacking through FOMO Mints, a sugar-free range across Mint, Strawberry and Watermelon variants, and Chabao, a vitamin-infused chewing-gum range across White, Fresh and Blast variants.

Together, these propositions broaden the portfolio across everyday utility, personal care, indulgence, freshness and functional consumption, while creating multiple avenues to participate in evolving consumer preferences and consumption occasions.

→ DEVELOPMENT & VALIDATION

Sequence is research → formulation benchmarking → sample evaluation → lab validation → stability/shelf-life → efficacy validation (where claimed) → regulatory progression → pilot production.

Oral care sits between sample evaluation and lab validation; Ease Out has completed trials. Route-to-market is designed in parallel with formulation, not after.

04 BRAND PORTFOLIO AT A GLANCE

FIG. 2.1 VALENCIA CONSUMER PRODUCTS - BRAND ARCHITECTURE

VPF - VALENCIA PERFUMES & FRAGRANCES PERSONAL FRAGRANCE	VITAME ORAL CARE - PREMIUM FUNCTIONAL
BOUNCE SUPER TEETH ORAL CARE - MASS MARKET	VELOURA CHOCOLATE - PREMIUM & GIFTING
BOUNCE CHOCOLATE - ₹10-₹150 LADDER	VALENCIA EASE OUT DIGESTIVE CARE - LAUNCH-READY
FOMO MINTS MINTS & MOUTH FRESHENERS	CHABAO CHEWING GUM

EIGHT PROPOSITIONS ACROSS FRAGRANCE, ORAL CARE, CHOCOLATE, DIGESTIVE CARE, MINTS AND CHEWING GUM · NAMES AS STATED

FIG. 2.2 GROWTH RATE (CAGR) BY CATEGORY



PROJECTED CAGR THROUGH EACH CATEGORY'S STATED TARGET YEAR

05 INDUSTRY SCOT ANALYSIS

(Strength, Challenges, Opportunities, Threats)

STRENGTHS

- Toothpaste and chocolate have near-universal household adoption, while digestive care, mints and fragrance benefit from recurring consumption occasions, creating opportunities for differentiated products to capture existing demand.
- Consumers are increasingly trading up across all six categories, creating opportunities for differentiated products that compete on functionality, quality, experience and the gifting value rather than price alone.
- Established requirements under FSSAI and Legal Metrology provide a relatively clear compliance pathway for companies entering and scaling across packaged consumer categories.
- E-commerce and D2C channels allow emerging brands to build consumer access, test propositions and generate demand without immediately replicating the extensive trade-marketing infrastructure of established players.
- Deep consumer familiarity with Ayurvedic and herbal ingredients creates a credible platform for differentiated propositions, particularly in oral care, digestive care and wellness-oriented categories.

→ DISTRIBUTION & CHANNELS

Live today: MyVol.in, Amazon, Flipkart and general trade (fragrance). Proposed oral care channel mix pharmacies, general trade, modern trade, e-commerce, D2C, dental clinics, hospitals, institutional — each assigned a distinct role (institutional/clinical for premium credibility and trial, general trade for mass volume, e-commerce/D2C for margin and data rather than paid acquisition).

CHALLENGES

- Toothpaste, chocolate and antacid markets are led by a small number of established players, while mints and gum are dominated by three multinational companies, limiting readily available share for new entrants.
- Rural and semi-urban reach has been built by incumbents over decades, making route-to-market access and retail availability a more significant challenge than product formulation.
- Variability in available estimates, particularly in categories such as diffusers and digestive care, makes it more difficult to establish precise market-entry and investment cases.
- Changes relating to FSSAI HFSS labelling, Extended Producer Responsibility and Legal Metrology increase the need for compliance readiness across product development, packaging and commercialization.
- Mints and fresheners operate within a category environment that carries an association with tobacco-containing pan masala, creating an additional requirement for clear brand positioning and responsible communication.

→ PACKAGING

Treated as operational, not cosmetic — carrying shelf legibility, price-point signalling and anti-counterfeiting functions. Also the primary trial mechanism in low-ticket categories (fragrance discovery packs; chocolate's ₹10–150 ladder). Finalisation is a stated FY 2026–27 priority for oral care.

05 INDUSTRY SCOT ANALYSIS

(Strength, Challenges, Opportunities, Threats)

OPPORTUNITIES

- Whitening and sensitivity-led propositions are growing faster than conventional mass oral care, with 73% of surveyed consumers indicating a willingness to pay a premium for functional benefits.
- Growing awareness around sugar consumption and the large prevalence of diabetes in India create an opportunity for better-for-you confectionery formats.
- Authentic herbal and Ayurvedic propositions can create meaningful differentiation against multinational incumbents across oral care, digestive care and other wellness-led categories.
- D2C and e-commerce provide emerging brands with an efficient route to consumer discovery, enabling them to establish demand before undertaking the significantly larger investment required for broad-based physical distribution.
- Craft chocolate, designer fragrances and diffusers, premium mints and other experience-led formats offer faster-growing segments that are relatively less protected by incumbent distribution scale.

→ QUALITY & COMPLIANCE

Cosmetic/oral care needs stability, safety and claim substantiation; food/confectionery needs FSSAI licensing and front-of-pack labelling; fragrance requires IFRA conformity (already held). A consolidated compliance calendar (licensing, claims, labelling, EPR) will be needed as categories launch in sequence.

THREATS

- MNCs and established domestic players can deploy their scale to sustain aggressive pricing, promotions and visibility, placing pressure on the margins of new entrants.
- Categories such as fragrance and oral care remain exposed to counterfeit or adulterated products, potentially affecting consumer trust and brand equity.
- Dependence on imported cocoa, fragrance oils and certain functional ingredients exposes margins to commodity-price movements, import duties and foreign-exchange fluctuations.
- Evolving FSSAI HFSS requirements and EPR obligations could require reformulation, relabelling or repackaging, increasing compliance costs and extending commercialization timelines.
- Mints and antacids operate close to tobacco and pharmaceutical associations respectively, making category-specific positioning and communication important to building a distinct consumer proposition.
- Digital-first brands can become reliant on continuously funded advertising to maintain visibility, creating customer-acquisition cost pressure and reducing the sustainability of growth if organic discovery does not develop.

OPERATIONAL PRIORITIES

1. Finalise oral care manufacturing partnerships and vendor quality-audit protocols.
2. Complete lab testing, stability/shelf-life and efficacy validation for functional-claim propositions.
3. Progress regulatory/compliance requirements; decide on a dedicated compliance function.

06 IMPACT OF THE INDUSTRY SCOT ON THE DIVISION

LEVERAGING INDUSTRY STRENGTHS

- Broad-based demand and premiumisation have shaped VCP's portfolio architecture: the Division is using a two-tier approach to participate in established mass categories while capturing the faster-growing premium and functional segments. VitaMe and Bounce Super Teeth address the premium and functional opportunity in oral care, while Veloura and Bounce create differentiated propositions across chocolate and related consumer occasions.
- The established regulatory environment has strengthened the Division's emphasis on compliance-led product development: FSSAI and Legal Metrology requirements are being incorporated into formulation, packaging and commercialization planning rather than treated as post-development requirements.
- Digital channels have become an entry and validation mechanism: VCP can leverage e-commerce and D2C platforms to test consumer propositions, build early demand and gather market insights before committing significant capital to wider physical distribution. This enables the division to prioritise long-term brand building and consumer equity over sustained dependence on high marketing spends.
- India's herbal and Ayurvedic heritage has informed proposition development: the Division is leveraging familiar traditional-remedy cues and herbal positioning to create relevance in categories where functional efficacy and consumer trust can provide differentiation from multinational brands.

OPERATIONAL PRIORITIES (CONTINUED)

4 Finalise packaging and specifications, including authentication features.

5 Move to pilot production and build out the commercial distribution framework.

VCP RESPONDING TO INDUSTRY CHALLENGES

- Market concentration has reinforced a focused, segment-led entry strategy: rather than attempting to challenge incumbents across the entire mass market, VCP is prioritising differentiated propositions and relatively less-protected premium segments where a new brand can establish relevance without immediately matching incumbent scale.
- Distribution constraints have shifted strategic emphasis from formulation to route-to-market: the Division's investment and management attention is therefore weighted toward building retail access, distributor relationships and geographic reach. In oral care, retail-market research is being undertaken alongside formulation development to ensure that product strategy and distribution strategy evolve together.
- Market-sizing uncertainty has encouraged a more evidence-led approach to capital deployment: where category data is fragmented, VCP's approach is to validate demand and consumer response before making larger-scale investments, reducing exposure to assumptions based solely on headline market estimates.
- Regulatory complexity has made compliance readiness a core launch requirement: FSSAI, Legal Metrology, HFSS labelling and EPR considerations are being incorporated early into product and packaging decisions to reduce the risk of costly changes after commercialization.
- Reputational considerations have influenced category positioning: in mints and fresheners, the Division needs to establish clear separation from pan-masala and tobacco associations through proposition, packaging and communication, while preserving the convenience and freshness-led consumption occasion.

06 IMPACT OF THE INDUSTRY SCOT · OPPORTUNITIES & THREATS

CAPTURING INDUSTRY OPPORTUNITIES

- Functional oral care has directly shaped the Division's product roadmap: VitaMe and Bounce Super Teeth are positioned to participate in higher-growth functional segments such as whitening and sensitivity, allowing VCP to compete on consumer benefit rather than purely on price.
- The opportunity in better-for-you confectionery has informed portfolio development: sugar-free and functional propositions provide VCP with a pathway to participate in changing consumption preferences while creating differentiation within a highly concentrated confectionery market.
- Herbal and Ayurvedic differentiation has become a strategic proposition platform: the Division can build on India's established consumer familiarity with traditional ingredients and remedies to create products that combine contemporary formats with culturally relevant cues.
- D2C and e-commerce have enabled a phased market-entry model: VCP can establish consumer traction digitally and use learnings from early cohorts to refine products, pricing and communication before expanding into broader physical distribution.
- Premium and experiential categories have influenced portfolio prioritisation: Veloura is designed to address the relatively less distribution-protected premium and gifting opportunity in chocolate, while fragrance and aroma-led propositions can target experience-driven consumers where incumbent lock-in is comparatively lower.

OPERATIONAL PRIORITIES (CONTINUED)

6 Keep Valencia Ease Out launch-ready (formulation, specs, contract-manufacturing terms current).

7 Sequence category launches against available capital, distribution capacity and management bandwidth rather than launching in parallel.

MITIGATING INDUSTRY THREATS

- Incumbent pricing power has reinforced the need for differentiated value propositions: VCP's brands are being developed around clear functional, experiential or occasion-led benefits rather than relying on price-led competition with established players.
- Counterfeit exposure has made brand protection part of product design: anti-counterfeiting features and distinctive packaging are being considered from the outset, particularly for fragrance, oral care and mints, where product imitation can directly affect consumer trust.
- Input-cost and currency exposure have strengthened the need for supply-chain discipline: imported cocoa, fragrance oils and functional ingredients require closer supplier management, commercial negotiations and forward planning to protect product economics from external cost volatility.
- Regulatory uncertainty has increased the importance of launch sequencing: given the potential for HFSS and EPR requirements to evolve, VCP is adopting a phased approach to category launches, allowing regulatory developments and market response to inform subsequent capital deployment.
- Category perception risks require deliberate brand separation: mints and digestive-care propositions need clear communication territories that establish their own consumer identity rather than allowing the brand to inherit associations from adjacent tobacco or pharmaceutical categories.
- Paid-discovery dependency has become a portfolio-level strategic constraint: VCP's experience with paid digital acquisition has reinforced the need to build brands that can generate trial, repeat and organic discovery. This thinking underpins the new fragrance proposition, trial-led oral care entry and Ease Out's zero-media launch construct, reducing reliance on continuously repurchased digital visibility.

07 PRODUCT ELEVATIONS

FIG. 9.1

VPF



CATEGORY

PERSONAL FRAGRANCE

French-sourced fragrance oils · 7+ hour longevity · IFRA-certified · Made in India · discovery-led packs

STATUS: Commercially live — Myntra, Amazon, Flipkart, general trade

FIG. 9.2

VitaMe



CATEGORY

ORAL CARE · PREMIUM / FUNCTIONAL

Variants: Sensitivity, Whitening, Remineralisation, Gel, Gum-care

STATUS: Sample evaluation stage

FIG. 9.3

BOUNCE SUPER TEETH



CATEGORY

ORAL CARE · MASS-MARKET

Variants: Original, Herbal, Kids

FIG. 9.4

VELOURA



CATEGORY

CHOCOLATE · PREMIUM & GIFTING

Propositions: Signature Collection, Luxe Bites, Fudge Royale

07 PRODUCT ELEVATIONS (CONTINUED)

FIG. 9.5

BOUNCE



CATEGORY

CHOCOLATE · ₹10–₹150

Impulse consumption through take-home occasions

FIG. 9.6

VALENCIA EASE OUT



CATEGORY

DIGESTIVE CARE

Nine-variant effervescent fruit-salt: Cola, Orange, Lemon, Ajwain, Jeera, Jaljeera, Nimbu Masala + 2 more

STATUS: Trial completed — launch ready

FIG. 9.7

FOMO MINTS



CATEGORY

MINTS & FRESHENERS · SUGAR-FREE

Variants: Mint, Strawberry, Watermelon

FIG. 9.8

CHABAO



CATEGORY

CHEWING GUM · VITAMIN-INFUSED

Variants: White, Fresh, Blast

VALENCIA CONSUMER PRODUCTS

DIRECTOR



MANISH TURAKHIA

DIRECTOR



MEGHNA TURAKHIA

DIRECTOR



NIRAV SANGHAVI

DIRECTOR



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VALENCIA INTERNATIONAL INDEX

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VALENCIA INTERNATIONAL

01 INDUSTRY STRUCTURE AND DEVELOPMENTS

The global beverage packaging landscape spans aluminium cans and PET (plastic) formats, both underpinned by rising demand for ready-to-drink ("RTD") beverages. The global Can beverage market was estimated at USD 30.79 Bn in 2025, while alcoholic beverages represented 63.78% of the Can market in 2025, the non-alcoholic beverage segment is expected to grow faster, at a CAGR of 6.05% through 2031.

The global PET bottle market reached USD 47.0 billion in 2025, driven by rising consumption of packaged water, soft drinks and other Ready-To-Drink beverages with Asia-Pacific accounting for more than 42% of the global PET market, supported by rising disposable incomes and significant consumption of packaged beverages in the region.

FIG. 1.1 GLOBAL PACKAGING MARKETS - 2025

CAN BEVERAGE MARKET	USD 30.79 BN
ALCOHOLIC SHARE OF CAN MARKET	63.78%
NON-ALCOHOLIC CAGR THROUGH 2031	6.05%
PET BOTTLE MARKET	USD 47.0 BN
ASIA-PACIFIC SHARE OF PET MARKET	> 42%
GLOBAL URBAN POPULATION - 2024	57.3%

Growth across both formats is being driven by the same underlying consumer shift of increasing urbanisation and changing lifestyles, including busy work schedules, longer commuting times and the growth of dual-income households. This is driving demand for convenient, portable beverage formats. With 57.3% of the global population residing in urban areas in 2024, this shift is expected to remain supportive of category growth across both packaging formats.



02 MARKET OVERVIEW · SPAIN AND GCC

SPAIN

Spain represents an attractive market in Europe for both aluminium cans and PET bottles, supported by strong domestic beverage consumption and the country's well-established beverage manufacturing and export ecosystem. The Spanish aluminium can market was estimated at approximately USD 1.26 billion in 2025 and is projected to grow at a CAGR of 4.9% through 2030. Complementing this opportunity, Spain's beverage plastic bottle market was valued at approximately USD 684.68 million in 2024 and is projected to reach USD 901.4 million by 2033, growing at a CAGR of 3.18%, with PET representing the leading product segment. In addition, Spain's bottled water market was valued at approximately USD 4.61 billion in 2025 and is projected to reach USD 7.67 billion by 2034, growing at a CAGR of 5.81%, with PET bottles accounting for approximately 67% of the market's packaging mix.

FIG. 1.2 SPAIN MARKETS - STATED YEAR

ALUMINIUM CANS - 2025	USD 126 BN
+ BY 2030 - CAGR 4.9%	
PLASTIC BOTTLES - 2024	USD 684.68 M
+ 2033 - CAGR 3.18%	USD 901.4 M
BOTTLED WATER - 2025	USD 461 BN
+ 2034 - CAGR 5.81%	USD 767 BN

CAGR is for the forecast period from 2025 to 2034.

PET SHARE OF WATER PACKAGING MIX = 67%



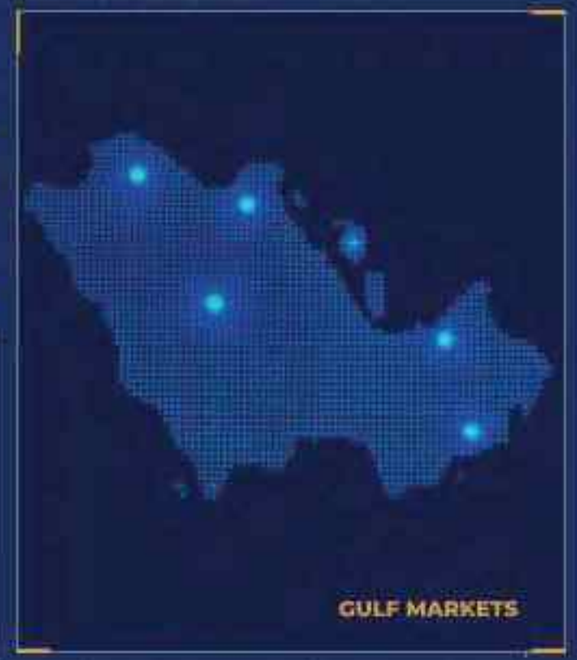
GCC

The GCC represents a sizable and growing market for both aluminium cans and PET packaging, supported by strong beverage consumption, high temperatures, tourism and expanding hospitality and foodservice activity. The aluminium cans market was valued at approximately USD 5.51 billion in 2025 and is projected to reach USD 7.28 billion by 2030, while the GCC PET packaging market is expected to grow from USD 2.2 billion in 2025 to USD 3.6 billion by 2034. These trends highlight a durable demand base for both packaging formats across the region.

FIG. 1.3 GCC MARKETS - 2025 + TARGET YEAR

ALUMINIUM CANS - 2025	USD 5.51 BN
+ BY 2030	USD 7.28 BN
PET PACKAGING - 2025	USD 2.2 BN
+ BY 2034	USD 3.6 BN

CAGR is for the forecast period from 2025 to 2034.



03 COMPANY OUTLOOK · SPAIN

The growth outlined above across aluminium cans and PET in Spain and the GCC directly shapes the Company's international manufacturing and go-to-market structure.

Spain is being developed as the European manufacturing and operating hub for Valencia's international beverage platform, where Valencia Cielo Libre SL is intended to serve as the Company's primary European manufacturing centre, supporting product quality, regulatory compliance and distribution across Western European and other international markets.

The Spanish platform is particularly relevant to the Company's carbonated and RTD alcohol-alternative portfolio, including So Brew. The planned manufacturing portfolio comprises 16 SKUs spanning carbonated soft drinks, energy drinks, RTD cocktail and mixer formats, and flavoured sparkling waters, with the initial export strategy focused on GCC markets.

The European manufacturing base is intended to support formulations aligned with applicable European standards while streamlining documentation and cross-border movement. It will provide the Group with an additional production origin alongside India, enabling greater flexibility to serve international markets based on product requirements, freight economics, regulatory considerations and import duties.

This marks a strategic step in Valencia's internationalization, enabling the Group to build its European presence while selectively serving other markets where European-origin manufacturing offers a commercial, regulatory or logistical advantage.

FIG. 2.2 SO BREW - PRODUCT ELEVATION

SO BREW



CATEGORY
RTD ALCOHOL-ALTERNATIVE

Part of the planned 16 SKU Spain manufacturing portfolio, spanning carbonated soft drinks, energy drinks, RTD cocktail and mixer formats, and flavoured sparkling waters.

STATUS: Planned - Spain manufacturing hub to initially export strategy focused on GCC markets

FIG. 2.3 INTERNATIONAL HUB MODEL



DUAL-PRODUCTION ENABLING SCALE IN INDIA AND EXPORT GROWTH IN THE GULF, EUROPE AND WIDER MARKETS.

04 GCC · THE GATEWAY TO INTERNATIONAL EXPANSION

The GCC represents the Company's initial strategic gateway to international markets, with the UAE being prioritised as the first major market and positioned as a potential regional re-export and premium-retail hub. To support this expansion, Valencia has developed a dedicated GCC portfolio covering Saudi Arabia, UAE, Kuwait, Qatar, Bahrain and Oman, comprising 34 SKUs across 25 product categories manufactured through its India and Spain production hubs.

The portfolio is intentionally focused on differentiated, functional and better-for-you beverages. Valencia Can Beverages brings carbonated soft drinks, energy drinks, RTD cocktail and mixer formats, and flavoured sparkling waters, complemented by the wider Valencia portfolio of functional waters, hydration products, gut-health beverages and naturally sourced mineral waters.

This portfolio aligns with the region's evolving consumption landscape, characterised by growing demand for bottled and functional beverages, low-sugar products and non-alcoholic alternatives, alongside a young consumer base, expanding tourism and hospitality sectors, and rising premium consumption.

The Company's immediate focus is on establishing the regulatory and commercial infrastructure required for market entry, including GSO and Halal certifications, country-specific product registrations, and the appointment of import and distribution partners. Market entry is planned to be sequenced through the UAE, followed by Saudi Arabia, before progressively expanding across the wider GCC.

Over the next three years, the Company aims to increase the contribution of international exports to approximately 30-35% of Valencia Can Beverages' revenue, with overseas revenue targeted at more than ₹50 crore. This expansion is expected to establish the GCC as a scalable international growth platform for Valencia, while creating a foundation for broader market entry beyond the region.

FIG. 2.3 GCC PORTFOLIO & TARGETS

MARKETS COVERED
6

SKUS ACROSS PRODUCT CATEGORIES
34 SKUS / 25 CATEGORIES

EXPORT CONTRIBUTION TARGET - 3 YR
30-35% OF VCB REVENUE

OVERSEAS REVENUE TARGET
> ₹50 CR

MANJOOROOH



CATEGORY
Vitamin Enriched Carbonated Beverage

STATUS: Planned - India-led scale-up, with export strategy focused on GCC markets



05 GLOBAL INDUSTRY SCOT ANALYSIS

(Strength, Challenges, Opportunities, Threats)

STRENGTHS

- Aluminium cans offer strong product protection, rapid chilling and a premium consumption experience, supporting differentiated positioning and higher value realisation.
- PET remains an established, cost-efficient format for affordable and high-frequency consumption.
- Multiple beverage consumption occasions, from impulse and on-the-go to fitness, hospitality and institutional consumption, support category resilience.
- Growing preference for functional, low-sugar and wellness-oriented beverages is expanding opportunities for premiumisation and portfolio diversification.

CHALLENGES

- Volatility in aluminium, sugar, fruit pulp, premixes and other key inputs can pressure margins.
- International markets require compliance with varying food-safety, labelling, formulation, certification and import requirements.
- Building brands overseas requires investment in distribution, trade relationships and consumer awareness.
- Modern trade listing costs, distributor margins and longer transit cycles can affect export economics and working capital.
- Price sensitivity across mass market beverage categories can constrain the ability to fully pass through input-cost increases.

OPPORTUNITIES

- Rising demand for functional, hydration, wellness and low-sugar beverages creates opportunities for higher-value propositions.
- GCC markets offer opportunities across carbonated beverages, energy drinks, functional hydration, mixers and non-alcoholic cocktail formats.
- Authentic Indian flavour profiles and natural ingredients can provide differentiation in international markets.
- Valencia's cross-business R&D capabilities create opportunities for vitamin, mineral and botanical fortification.
- Emerging markets and diaspora-led demand across Southeast Asia, East Africa, the UK and North America offer longer-term expansion potential.

THREATS

- Established multinational and regional players have significant brand equity, distribution reach and marketing capabilities.
- Regulatory changes, including sugar taxes, labelling requirements and ingredient restrictions, may increase compliance costs or require reformulation.
- Raw-material, packaging, freight and foreign-exchange volatility can pressure margins.
- Low switching costs in several beverage categories increase the need for continuous innovation and brand investment.
- Geopolitical developments and distributor dependency can affect international supply chains and market access.

06 IMPACT OF INDUSTRY SCOT ON INTERNATIONAL OPERATIONS

LEVERAGING INDUSTRY STRENGTHS

- The performance and premium characteristics of aluminium cans support Valencia's strategy to use can-based formats for differentiated carbonated and RTD propositions, particularly through its Spain hub.
- PET's established economics support the India hub's focus on functional and natural-mineral-water formats, enabling competitive positioning across high-frequency consumption occasions.
- The GCC portfolio combines VCB's carbonated, mixer and RTD formats with functional, hydration and mineral-water propositions from the wider Group, enabling Valencia to address multiple consumption occasions through one distribution platform.
- India and Spain provide complementary production bases, allowing the Group to optimise sourcing and market servicing based on category requirements, freight economics, regulatory considerations and import duties.
- Valencia's manufacturing presence across India and Spain provides flexibility in sourcing and servicing international markets.

RESPONDING TO INDUSTRY CHALLENGES

- The Group is prioritising GSO and Halal certification and country-specific registrations to establish the regulatory foundation for GCC expansion.
- UAE-first entry, followed by Saudi Arabia, allows Valencia to build distribution and brand presence progressively rather than commit resources simultaneously across multiple markets.
- The Group's asset-light manufacturing and sourcing model provides flexibility in managing input costs while limiting the capital intensity associated with integrated packaging manufacturing.
- The planned use of anchor retail listings, structured HoReCa relationships and country-level master distributors is intended to improve route-to-market efficiency and reduce fragmentation.

CAPTURING INDUSTRY OPPORTUNITIES

- Functional water, hydration, electrolyte, gut-health and other wellness-led propositions position the Group to participate in the region's shift toward better-for-you beverages.
- VCB's carbonated, energy, mixer and non-alcoholic cocktail formats are aligned with retail, hospitality and the region's expanding mocktail culture.
- Indian-origin flavours and ingredients provide a potential point of differentiation, particularly across GCC consumers familiar with South Asian taste profiles.
- Valencia Nutracare's formulation capabilities create opportunities to incorporate vitamins, minerals and botanical ingredients into future ready-to-drink propositions.
- Initial traction in the GCC is intended to provide a foundation for subsequent expansion into Southeast Asia, East Africa, the UK, North America and other markets.

MITIGATING INDUSTRY THREATS

- The Group intends to prioritise differentiated, functional and better-for-you propositions where product innovation can create stronger positioning than price-led competition.
- Maintaining production capabilities across India and Spain provides flexibility to meet different regulatory and market requirements as international operations expand.
- Dual manufacturing origins and diversified sourcing provide greater flexibility in managing freight, geopolitical and supply-chain disruptions.
- The move toward structured country-level distribution partnerships is intended to reduce fragmentation and strengthen control over international market development.

07 INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

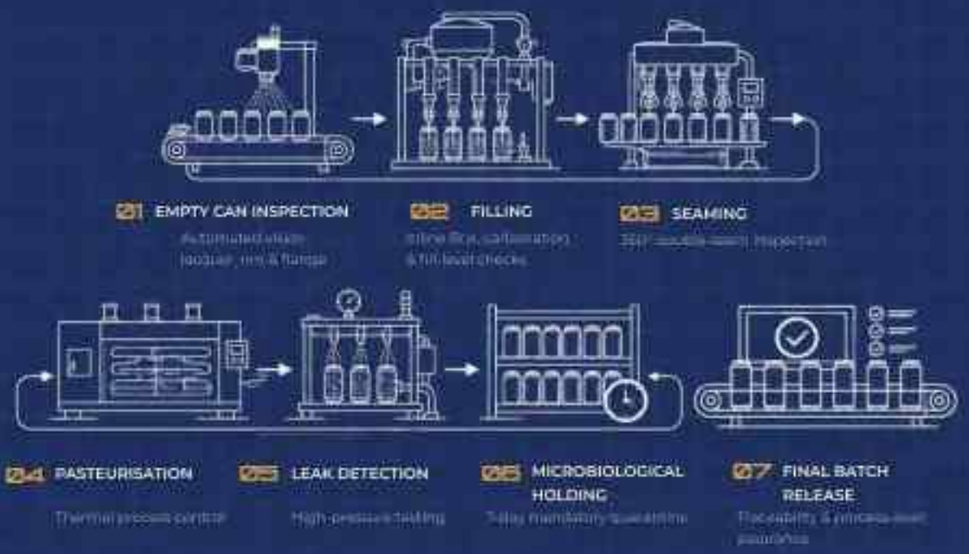
Valencia's Can Beverage operations are supported by a structured quality-control framework covering the production cycle from the receipt of empty aluminium cans through filling, seaming, pasteurisation, leak detection, microbiological holding and final batch release.

- Incoming empty cans undergo automated vision inspection to assess internal lacquer integrity, rim and flange dimensions, and structural deformation.
- During filling, inline controls monitor Brix, carbonation and fill-level accuracy, while 360-degree double-seam inspections evaluate critical parameters including seam thickness, countersink and overlap.
- Following pasteurisation, filled products undergo high-pressure leak detection, followed by a mandatory seven-day microbiological quarantine before final batch release. Together, these controls provide traceability and process-level assurance across critical manufacturing and quality parameters.

Management considers the existing quality and process-control framework appropriate for the current scale of operations and intends to progressively strengthen these systems as the international footprint expands across markets and regulatory jurisdictions.

For international markets, the Company has implemented additional compliance processes covering Codex Alimentarius requirements, permitted colourant and preservative limits, country-specific labelling and Halal certification, with GCC packaging incorporating English and Arabic labelling along with mandatory production and expiry information.

FIG. 4.1 QUALITY-CONTROL CHAIN



SPACES AS STATED: STRUCTURED QUALITY CONTROL FRAMEWORK

08 THREE-YEAR GROWTH ROADMAP

Over FY 2026-29, the Company intends to:

- Introduce four new functional beverage variant lines focused on zero-sugar, natural energy and hydration.
- Progress filling capacity towards more than 300 million cans annually.
- Expand domestic distribution to more than 100,000 retail outlets across 15 states.
- Enter eight international markets.
- Build the Can Beverage vertical towards revenue of more than ₹150 crore over the three-year strategic period.

FIG. 5.1 FY 2026-29 TARGETS

NEW FUNCTIONAL VARIANT LINES	4
FILLING CAPACITY TARGET	> 300 MN CANS / YR
DOMESTIC RETAIL OUTLETS	> 100,000 ACROSS 15 STATES
NEW INTERNATIONAL MARKETS	8
VERTICAL REVENUE TARGET, 3 YR	> ₹150 CR

BUILDING A SCALABLE GLOBAL BEVERAGE PLATFORM

The Company's long-term objective is to build a globally scalable beverage platform combining Indian formulation capabilities, flexible packaging formats, efficient manufacturing and expanding international market access. By taking authentic Indian beverage propositions to contemporary global formats, Valencia aims to address both mass-market and premium consumption occasions while increasing the share of differentiated, higher-value products. This strategy is expected to support operating leverage, portfolio diversification, higher manufacturing utilisation and sustainable international growth, underpinned by disciplined capital deployment.

FIG. 5.2 FY 2026-29, ON ONE LINE



SOCIAL IMPACT THROUGH VEER VALUE FOUNDATION

Veer Value Foundation (VVF) is a Section 8 company established with a larger social purpose: to translate knowledge, innovation and expertise in nutrition into meaningful interventions for communities where nutritional vulnerability and limited access continue to intersect.

The Foundation's work is centred on understanding problems at the grassroots level, working alongside public-health systems and community stakeholders, and developing interventions that are evidence-led, practical, culturally relevant and designed for sustained adoption.

Our field experience has reinforced that an effective nutrition intervention extends far beyond making a product available. Palatability, food acceptance, household practices, awareness, accessibility, beneficiary follow-up and actual utilisation can all determine whether an intervention creates meaningful impact.

Our approach therefore follows an end-to-end pathway:

FIG. 1.1 THE END-TO-END PATHWAY

01 IDENTIFY	02 UNDERSTAND	03 EDUCATE	04 NOURISH
05 SUPPORT	06 MONITOR	07 MEASURE	08 SUSTAIN

STAGE SEQUENCE AS PURCHASED · EIGHT STAGES, IN ORDER



FIG. 1.2 PHOTOGRAPH
ANGANWADI FIELD VISITS
Grassroots engagement with Anganwadi centres and community-level functionaries.

SOURCE NOTE · The source material describes Veer Value Foundation only as a Section 8 company and does not state its legal relationship to Valencia Nutrition Limited. No relationship has been inferred on this sheet.

BUILDING THE FOUNDATION

OUR FOCUS · THE FIRST 1,000 DAYS

We have deliberately begun with maternal and child nutrition, with a focus on pregnancy, postpartum and lactation, infancy and early childhood, the critical First 1,000 Days that lay the foundation for lifelong health and development.

FY 2025–26 was a foundational year for VVF. The Foundation focused on understanding grassroots needs, engaging with the public-health ecosystem and establishing an evidence-led framework for responsible intervention.

This included meaningful dialogues with key stakeholders across the system, including the Executive Health Officer (EHO), Child Development Project Officers (CDPOs), the Maharashtra Minister of Women and Child Development, the ICDS Commissioner, and other officials and community-level functionaries.

These engagements have helped us better understand existing programmes, implementation realities, gaps in service delivery and the appropriate pathways for evaluation and collaboration.



FIG. 2.1 PHOTOGRAPH
MINISTERIAL & OFFICIAL ENGAGEMENTS
Engagements with the EHO, CDPOs, the Maharashtra Minister of Women and Child Development and the ICDS Commissioner.

LEARNING FROM EXPERTS, LISTENING TO MOTHERS

Alongside institutional engagement, VVF has initiated dialogues with lactation consultants and experts associated with the Breastfeeding Promotion Network of India (BPNI) to deepen our understanding of breastfeeding, maternal nutrition and infant feeding practices. We have also engaged with Anganwadi functionaries and community stakeholders to understand the practical challenges faced by mothers and frontline workers.

Where possible, we are working with institutions to build the capabilities of our ground teams through training and knowledge-sharing, because we believe that those working closest to communities must first be equipped with the knowledge and tools to serve them responsibly.







FIG. 3.1 PHOTOGRAPH

EXPERT DIALOGUES & GROUND-TEAM TRAINING

Dialogues with BPNI-associated lactation consultants and experts, Anganwadi functionaries and community stakeholders.

FROM INTERVENTION TO MEASURABLE IMPACT

VVF's role is not simply to distribute nutrition, it is to build a framework through which interventions can be understood, delivered, adopted and measured. As programmes mature, the Foundation intends to establish robust monitoring mechanisms, track relevant programme indicators and explore independent evaluation and verification of outcomes.

Our objective is to move from:

FIG. 4.1 DISTRIBUTION TO MEASURABLE OUTCOMES

01 **DISTRIBUTION**

02 **UTILISATION**

03 **BEHAVIOUR CHANGE**

04 **MEASURABLE OUTCOMES**

STATED OBJECTIVE · FOUR STAGES · IN ORDER



FIG. 4.2 PHOTOGRAPH

ACKNOWLEDGEMENTS & RECOGNITION

Recognition received in the course of the Foundation's engagements.

ALIGNING WITH ESG & THE SDGs

VVF's work complements the broader ESG objectives of the ecosystem by directing resources towards vulnerable communities and inclusive growth.

Its programmes align with:

- BRSR Principle 4 – Responsiveness to the needs and expectations of all stakeholders, particularly vulnerable and marginalised groups
- BRSR Principle 8 – Promoting inclusive growth and equitable development
- SDG 2 – Zero Hunger
- SDG 3 – Good Health and Well-being
- SDG 5 – Gender Equality
- SDG 10 – Reduced Inequalities

As programmes scale, VVF intends to strengthen outcome measurement and explore mapping relevant interventions with Poshan Tracker indicators and other recognised public-health metrics, alongside independent assessment where appropriate.

THE PATH TO LASTING CHANGE

VVF's immediate focus is to strengthen its maternal and child nutrition interventions in Maharashtra, building a model that can be progressively extended to additional districts and, over time, to other regions facing nutritional vulnerability. As the Foundation matures, its mandate will expand beyond maternal and child nutrition to address other underserved areas, including senior nutrition and oncology care. The ambition is not simply to reach more people, but to build interventions that are trusted, evidence-led, scalable and capable of creating measurable change.

Reach will measure our scale. Measurable change will define our success.

EVENTS HISTORY



03rd-05th-APRIL 2025

STARTUP MAHAKUMBH

Valencia Can Beverages Showcased Its Final Commercial Pilot At Startup Mahakumbh 2025, Marking An Important Step Toward The Commercial Launch Of Its Can Beverage Portfolio.

VISIT TO BEVERAGES MACHINERY MANUFACTURING PARTNER

A Visit To Valencia's Beverage Machinery Manufacturing Partner Strengthened Technical Collaboration And Provided Further Insight Into The Manufacturing Infrastructure Supporting The Group's Beverage Ambitions.

06th APRIL 2025



20th MAY 2025

VALENCIA COVERAGE BY ET NOW

Valencia Received Media Coverage On ET NOW, Providing Wider Visibility To The Company, Its Business Model And Its Emerging Portfolio Of Consumer And Beverage Businesses.

VISIT OF MR MANISH HARIA - FRIENDSHIP OF OVER 40 YEARS & COMMITTED VALENCIA INVESTOR

Mr. Manish Haria, A Long-Standing Valencia Investor And Close Associate Of Over Four Decades, Visited The Company, Reflecting The Strength Of Relationships Built Around Valencia's Journey.

02nd JUNE 2025





04th JULY 2025

NITRRO ROAR LUNCH AT POWAI NITRRO FITNESS

Valencia Hosted A Product-Led Activation For NITRRO ROAR At NITRRO FITNESS, Powai, Strengthening Consumer Engagement Around The Emerging Energy And Performance Beverage Proposition.

VALENCIA VENDING MACHINE LAUNCH AT INNOV8 (OYO WORKSPACE)

Valencia Unveiled Its Vending Machine Offering At INNOV8, An OYO Workspace Facility, Marking A Significant Step In The Company's Point-Of-Sale Solutions Journey.

06th AUGUST 2025





15th AUGUST 2025

PRODUCT PLACEMENT OF VALENCIA VITABEV AT RAKHANGI STORES

Valencia Vitabev Entered A New Retail Touchpoint Through Product Placement At Rakhangi Stores, Supporting The Company's Growing On-Ground Distribution And Visibility.

NITRRO ROAR LAUNCHED AT THANE

NITRRO ROAR Expanded Its Market Presence With A Launch In Thane, Further Building The Brand's Footprint Across The Mumbai Metropolitan Region.

20th SEPTEMBER 2025



EVENTS HISTORY



27th SEPTEMBER 2025

12TH ANNUAL GENERAL MEETING - EXECUTIVE SPEECH AND PROMOTER'S ADDRESS BY MR. MANISH TURAKHIA

Valencia Hosted Its 12th Annual General Meeting, Where The Executive Speech And Promoter's Address By Mr. Manish Turakhia Reflected On The Company's Progress And Outlined Its Strategic Direction.

LAUNCH OF NITRRO ROAR POWER ENERGY DRINK - CO-BRANDED LAUNCH WITH ROARING FITNESS (NITRRO PUNE)

NITRRO ROAR Power Energy Drink Was Launched Through A Co-Branded Activation With Roaring Fitness At NITRRO Pune, Combining Product Introduction With A Fitness-Led Consumer Engagement Platform.

04th OCTOBER 2025





11th-12th NOVEMBER 2025

VALENCIA VITABEV & VITALIZE AT INDIA FOOD FORUM, MUMBAI

Valencia Showcased Vitabev And Vitalize At India Food Forum, Connecting Its Beverage Portfolio With Industry Stakeholders And Strengthening Visibility Within India's Evolving Food And Beverage Ecosystem.

SPONSORED ACES FOOTBALL EVENT

Valencia Extended Its Consumer And Brand Engagement Through Sponsorship Of The Aces Football Event, Creating Visibility Among Sports And Youth Audiences.

23rd-14th DECEMBER 2025





13th DECEMBER 2025

AWFIS X VALENCIA PARTNERSHIP ACTIVATION - CRICKET EVENT

Valencia Partnered With Awfis For A Cricket-Led Activation, Bringing Its Beverage Portfolio Into A High-Engagement Corporate And Lifestyle Environment.

"BEVERAGE PARTNER FOR THE TIMES EVENT" - VNL AS OFFICIAL BEVERAGE PARTNER AT MARQUEE EVENTBRAND / SPONSORSHIP (NEIL NITIN MUKESH)

Valencia Served As The Official Beverage Partner For A Marquee Times Event, Featuring A Brand Association With Actor Neil Nitin Mukesh And Enhancing Visibility Among A Wider Premium Audience.

25th NOVEMBER 2025





14th JANUARY 2026

VBSW UNIT II INAUGURATION, HYDERABAD -

A Defining Milestone For The Group, VBSW Unit II Was Inaugurated In Hyderabad, Commissioning Telangana's Largest Hybrid Hot-Fill Juice-Line Facility. The Occasion Brought Together Industry And Institutional Leaders, Including Mr. Jay Shah, Mr. John P. Michael And Mr. Manish Haria. Bounce VitaFizz Was Also Unveiled In A New Packaging Format.

NEWSPAPER PR & ACQUIRING NEW DISTRIBUTORS VIA THAT.

Following The Unit II Inauguration, Sustained Newspaper PR Activity Helped Amplify Valencia's Manufacturing Story While Supporting The Acquisition Of New Distributors Across Target Markets.

15th-31st JANUARY 2026

EVENTS HISTORY



28th - 31st JANUARY 2026

GULFOOD, DUBAI

Valencia Participated At Gulfood, Dubai, Strengthening Its International Business Outreach And Exploring Opportunities Across The GCC And Wider Global Beverage Markets.

15th FEBRUARY 2026

CORDELIA ONBOARDING VALENCIA CAN BEVERAGES

Valencia Can Beverages Expanded Its Institutional And Experiential Distribution Footprint Through The Onboarding Of Cordelia, Creating A New Channel For Beverage Placement And Consumer Access.





26th FEBRUARY 2026

Valencia Nutracare Lifesciences Pvt. Ltd. Was Incorporated As A Strategic Subsidiary Dedicated To Nutraceuticals, Maternal And Child Nutrition, And Wellness, Creating A Focused Platform For The Group's Next Growth Opportunity.

10th MARCH 2026

INCORPORATION OF VEER VALUE FOUNDATION UNDER SECTION 8 OF THE COMPANIES ACT, 2013 CORPORATE STRUCTURE / CSR FOUNDATION

Veer Value Foundation Was Incorporated Under Section 8 Of The Companies Act, 2013, Establishing A Dedicated Institutional Platform For Valencia's Social Impact And Community-Focused Initiatives.



DIRECTORS' REPORT FINANCIAL RESULTS & PERFORMANCE

DIRECTORS' REPORT

TO, THE MEMBERS, VALENCIA NUTRITION LIMITED

Your directors have immense pleasure in presenting the 13th (Thirteenth) Annual Report, together with the Audited Financial Statements (Standalone and Consolidated) and the Auditor's Report of the Company for the financial year ended March 31, 2026.

1 - FINANCIAL RESULTS

A summary of the Company's Standalone and Consolidated financial performance for the financial year ended March 31, 2026, compared with the previous financial year ended March 31, 2025, is presented below:

(₹ IN LAKHS)

PARTICULARS	CONSOLIDATED		STANDALONE	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	787.83	847.09	663.64	847.09
Other Income	170.01	64.93	83.93	64.93
Total Revenue	957.84	912.01	747.57	912.01
Less: - Operating Expenses	771.33	770.25	575.99	770.25
Profit/(Loss) before finance cost, tax, depreciation and amortization (EBIDTA)	186.51	141.76	171.58	141.76
Less: Depreciation & Amortization	63.85	21.23	54.45	21.23
Less: Finance Cost	13.40	13.13	13.40	13.13
Profit/(Loss) before tax & Exceptional Item	109.27	107.41	103.72	107.41
Less: Exceptional Item i.e. Gratuity Provision	-	-	-	-
Less: - Provision for Taxes	-	-	-	-
Less: - Deferred taxes	-	-	-	-
Profit After Taxes (PAT)	109.27	107.41	103.72	107.41
Balance Carried to Balance Sheet	109.27	107.41	103.72	107.41

FINANCIAL PERFORMANCE

CONSOLIDATED PERFORMANCE

During the year under review, the Consolidated Revenue from Operations stood at ₹787.83 Lakhs, as against ₹847.09 Lakhs in the previous financial year. The Consolidated Profit After Tax (PAT) for the financial year 2025-26 increased to ₹109.27 Lakhs compared to ₹107.41 Lakhs for the financial year 2024-25.

Consolidated Other Income of ₹170.01 Lakhs comprises:

- Write-off of previous Sundry Creditors of erstwhile Zion Beverages amounting to ₹86.08 Lakhs;
- Share of profit from erstwhile Suryavathi Beverages amounting to ₹81.58 Lakhs; and
- Interest on Fixed Deposits amounting to ₹2.35 Lakhs.

STANDALONE PERFORMANCE

On a standalone basis, the Revenue from Operations for the financial year 2025-26 stood at ₹663.64 Lakhs, compared to ₹847.09 Lakhs in the previous year. The Standalone Profit After Tax (PAT) for the financial year 2025-26 stood at ₹103.72 Lakhs, against ₹107.41 Lakhs recorded for the financial year 2024-25.

Standalone Other Income of ₹83.93 Lakhs comprises:

- Share of profit from erstwhile Suryavathi Beverages amounting to ₹81.58 Lakhs; and
- Interest on Fixed Deposits amounting to ₹2.35 Lakhs.

2 - STATE OF COMPANY'S AFFAIRS

During the financial year under review (FY 2025-26), Valencia Nutrition Limited ("the Company") continued to develop its multi-category, diversified business platform across domestic and international markets, spanning PET Bottle Beverages, Aluminum Can Beverages, Snacks and Bakery, Point of Sales (POS) Solutions, Nutracare Lifesciences, and Consumer Products.

STRATEGIC & OPERATIONAL PERFORMANCE OVERVIEW

- **Valencia Beverages & Superwater (VBSW) & Can Beverages:** Operations encompassed the manufacturing and sale of functional waters, hydration drinks, RTD, and carbonated formats. PET bottle production was anchored through facilities in Hyderabad (Telangana) and Tiruppur (Tamil Nadu), backed by strategic contract manufacturing. The Valencia VitaBev portfolio (Roar, Bootea, Lime Leezure, Titonic, Ginger Ale) was commercially launched, while functional formulations with hemp extract and glutathione progressed. The active domestic distribution network stands at 150+ distributors across 6 states, along with 6 recurring commercial institutional relationships secured across co-working, hospitality, fitness, and leisure channels.
- **Snacks & Healthy Bites Division:** The division transitioned from product development to initial manufacturing under the Crunzzo and Valencia Bakery brands, completing successful sample runs of Butter Cookies and Osmania Biscuits. The division recorded channel margins of 21% to 30% (outperforming the industry benchmark of 18% to 27.4%).
- **Valencia POS Solutions:** Progressed automated retail and hospitality hardware built on a shared engineering platform and common IoT backbone, covering Snacks & Beverage Vending Machines, Smart Soda Dispensers, Visicoolers, Hot Beverage Vending, Air-Fried French Fries units, and Aroma De Valencia 5-in-1 diffusers.

DIRECTORS' REPORT (CONTD.)

- **Valencia Nutracare Lifesciences Pvt. Ltd.:** Completed foundational research covering 350+ respondents (200+ rural women, 150+ urban women) and 30+ domain experts. Formulation development for pregnancy, lactation, and child nutrition advanced alongside initial engagements with the ICDS/Anganwadi ecosystem.
- **Valencia Consumer Products:** VPF Personal Perfumes went live on valenciaperfumes.in, Amazon, Flipkart, and general trade using IFRA-certified French oils. Completed oral-care consumer surveys (approximately 150 respondents) and sample evaluations for VitaMe and Bounce Super Teeth. Digestive care line Valencia Ease Out completed trials and is launch-ready, while FOMO Mints and Chabao were added to the functional snacking pipeline.
- **International Expansion:** Established Valencia Cielo Libre SL (Spain) as a planned European manufacturing base (16 proposed Can Beverage SKUs) and Valencia Nutrition Gulf Trading LLC (GCC) as a regional sales and distribution hub (34 finalized SKUs across 25 categories), designating the UAE as the initial entry market.

KEY METRIC / KPI	FY 2025-26 PERFORMANCE
Active Domestic Network (VBSW)	150+ distributors across 6 states
Institutional Relationships Secured (Can Beverages)	6 recurring commercial partnerships
Division Channel Margins (Snacks)	21% – 30% (Industry Benchmark: 18% – 27.4%)
Research & Survey Base (Nutracare)	350+ respondents, 30+ domain experts

CAPITAL EXPENDITURE & MANUFACTURING MODEL

The Company reinforced its manufacturing infrastructure by commissioning Plant Unit II at VBSW Hyderabad, introducing a 250 BPM automated Hybrid Hot-Fill Juice Line, electric PET bottle blowing, air-recovery technology, IoT-enabled monitoring, and automated CIP (Cleaning-in-Place) systems. Simultaneously, development continued for the shared manufacturing/distribution facility in Tiruppur (Tamil Nadu). International operations and nascent consumer categories continue to leverage an asset-light, partner-led contract manufacturing model during build-out phases.

BUSINESS ENVIRONMENT & STRATEGIC OUTLOOK (FY 2026-27)

Strong demand across functional beverages, hydration, and better-for-you snacks supported the Company's operational growth. Looking ahead to FY 2026-27, strategic priorities include:

- **Beverage Extensions:** Commercial introduction of Coconut Water, Bounce Vitalize, Optic Water & High PH Optic Water.
- **Cans Expansion:** Valencia Can Beverages commercially launched the VitaBev portfolio across multiple beverage categories. The Division expanded functional beverage development and secured six recurring institutional relationships across key channels.
- **Snacks Scale-Up:** Rollout of a 5-variant biscuit range, entry into a ₹10 price tier, expansion into ethnic namkeen lines in Tamil Nadu and Maharashtra, and medium-term evaluation of makhana, banana chips, and popcorn.
- **POS Networking:** The Division continues to scale its automated retail portfolio across vending, smart aroma diffusion and soda dispensing. FY 2026-27 will focus on product commercialisation, IoT integration and expansion of the Company-Owned, Company-Operated model.

CHANGE IN BUSINESS

- **Nutracare Advancement:** Valencia Nutracare Lifesciences Pvt. Ltd. continued its research, formulation and institutional groundwork for maternal, lactation and child nutrition products.
- **Consumer Product Readiness:** Expanded consumer portfolio with live fragrance business and advanced oral-care products. Valencia Ease Out is launch-ready, alongside new freshness and snacking offerings.

4 - CHANGE IN BUSINESS

During the financial year under review, there was no change in the nature of the business of the Company. The Company continued to operate in its existing line of business as per its Main Objects.

However, post the end of the financial year under review, the Board of Directors at its meeting held on September 03, 2026, approved the strategic restructuring of operations and the alteration of the Main Object Clause (Clause III A) of the Memorandum of Association ("MoA") to diversify into the following new business areas, subject to the approval of Members at the ensuing AGM on September 29, 2026:

Agricultural & Food Science Activities: Farming, cultivation, ingredient technologies, natural extraction, and nutraceutical formulation services.

Information Technology & Software Services: Software development, AI/ML models, cloud services (SaaS/PaaS), and IT-enabled services.

Save as disclosed above, there has been no other change in the nature of the business of the Company.

5 - DIVIDEND DECLARATION

With a view to conserving resources for future growth and business prospects of the Company, the Board of Directors does not recommend any dividend for the financial year ended on March 31, 2026.

6 - TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, there are no amount of unclaimed or unpaid dividends nor any underlying equity shares, remaining outstanding / for a period of 7 (seven) years, that require transfer to the Investor Education and Protection Fund during the year under review that require transfer to the Investor Education and Protection Fund during the year under review.

7 - TRANSFER TO RESERVE

During the financial year 2025-26, the entire amount of net profit has been allocated and transferred to the General Reserve, reflected under the Reserves and Surplus section of the Balance Sheet as of March 31, 2026.

8 - SHARE CAPITAL

Authorised Capital: Remained unchanged during the year at ₹21,00,00,000 divided into 2,10,00,000 Equity Shares of ₹10 each.

DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013

PAID-UP CAPITAL MOVEMENT

- **Opening Capital (April 01, 2025):** ₹16,98,03,410 (1,69,80,341 shares of ₹10 each).

ADDITIONS DURING FY 2025-26

- **Preferential Issue of Equity Shares:** The Board of Directors, at its meeting held on November 25, 2025, approved the allotment of 2,50,000 Equity Shares of face value ₹10/- each at an issue price of ₹54/- per share (including a share premium of ₹44/- per share), aggregating to ₹1,35,00,000/- (Rupees One Crore Thirty-Five Lakh Only) by way of a Preferential Issue on a Private Placement basis.
- **Warrant Conversion & Share Allotment (FY 2025–26):** On February 10, 2026, the Board approved the allotment of 10,90,000 Equity Shares (face value ₹10 at an issue price of ₹40 per share, including ₹30 premium) to a Promoter Category upon conversion of an equivalent number of warrants, aggregating to ₹4.36 Crore. This was completed upon receipt of the balance 75% allotment money (₹3.27 Crore), supplementing the 25% upfront subscription money (₹1.09 Crore) paid on January 28, 2025.
- **Closing Capital (March 31, 2026):** ₹18,32,03,410 divided into 1,83,20,341 Equity Shares of ₹10 each.
- **Outstanding Warrants:** As of March 31, 2026, 39,10,000 convertible warrants remained outstanding for future conversion.

9 · DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential rights as to dividend, voting or otherwise during the year under review. Hence, no information is required to be furnished under the provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

10 · DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review. Hence, no information is required to be furnished under the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

11 · DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013

The Company has not issued any equity shares under any Employees' Stock Option Scheme during the year under review. Hence, no information is required to be furnished under the provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

12 · DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme. Hence, no information is required to be furnished under the provisions of Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

13 · DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

CHANGE IN THE BOARD COMPOSITION

Changes in the Board Composition during the Financial Year 2025-26 and up to the date of this Report is furnished below:

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE FY 2025-26

During the financial year 2025–26, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on September 02, 2025, approved the re-appointment of the following Directors, which were subsequently approved by the Shareholders at the Annual General Meeting held in September 27, 2025:

- **Mr. Manish Turakhia (DIN: 02265579):** Re-appointed as Managing Director (Executive Director) of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from September 01, 2026.
- **Mr. Jay Shah (DIN: 09072405):** Re-appointed as a Whole-Time Director (Executive Director) of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from August 28, 2026.
- **Mr. Jaimin Ajay Patwa (DIN: 08613495):** Re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years, commencing from May 10, 2025, to May 09, 2030 (both days inclusive).
- **Mr. Eshanya Guppta (DIN: 01727743):** Re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years, commencing from May 30, 2026, to May 29, 2031 (both days inclusive).

Change in designation of Directors during the FY 2025-26: Nil

Resignation of Directors during the FY 2025-26: Nil

RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

Pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Meghna Turakhia (DIN: 07109963), Executive Director, retires by rotation at the ensuing 13th Annual General Meeting (AGM) and, being eligible, has offered herself for re-appointment.

CHANGES IN BOARD COMPOSITION SUBSEQUENT TO FINANCIAL YEAR END

Subsequent to the close of Financial Year 2025–26, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, approved the following changes to the composition of the Board effective September 03, 2026:

- **Appointment of Mr. Ashish Kamdar (DIN: 07691534) as Executive Director:** Mr. Ashish Kamdar was appointed as an Additional Director (Executive) with effect from September 03, 2026, holding office up to the date of the ensuing Annual General Meeting. The Board has recommended his appointment as an Executive Director liable to retire by rotation, along with the payment of remuneration of ₹75,000/- per month (including as minimum remuneration in the event of loss or inadequacy of profits), pursuant to Sections 152, 161, 196, and 197 read with Schedule V of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, subject to the approval of the members at the 13th Annual General Meeting.

DIRECTORS' REPORT (CONTD.)

- **Appointment of Mr. Hiren Jain (DIN: 02789749) as Non-Executive, Non-Independent Director:** Mr. Hiren Jain was appointed as an Additional Director (Non-Executive, Non-Independent) with effect from September 03, 2026, holding office up to the date of the ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature, and the Board has recommended his regularization as a Non-Executive, Non-Independent Director liable to retire by rotation, pursuant to Sections 152 and 161 of the Act read with Regulations 17 and 23 of SEBI (LODR) Regulations, 2015, subject to the approval of the members at the 13th Annual General Meeting.
- **Resignation of Mr. Paresh Desai (DIN: 07412510) as Non-Executive Director:** Mr. Paresh Desai tendered his resignation from the position of Non-Executive Director of the Company with effect from September 03, 2026, due to personal reasons/preoccupations. The Board places on record its sincere appreciation for the valuable guidance, support, and contributions made by Mr. Paresh Desai during his tenure as Director.

BOARD COMPOSITION AS ON THE DATE OF THIS REPORT

SR. NO.	NAME	DIN / PAN	DESIGNATION
1.	Mr. Stavan Ajmera	08112696	Chairman & Non-Executive Director
2.	Mr. Manish Turakhia	02265579	Executive & Managing Director
3.	Mr. Jay Shah	09072405	Executive Whole - time Director
4.	Mrs. Meghna Turakhia	07109963	Executive Director
5.	Mr. Eshanya Guppta	01727743	Non - Executive Independent Director
6.	Mr. Jaimin Patwa	08613495	Non - Executive Independent Director
7.	Mr. Geet Shah	08532430	Non - Executive Independent Director
8.	Mr. Paresh Desai*	07412510	Non - Executive Director
9.	Mr. Ashish Kamdar**	07691534	Executive Director
10.	Mr. Hiren Jain***	02789749	Non- Executive Director

* Mr. Paresh Desai (DIN: 07412510) resigned as Non-Executive Director w.e.f. September 03, 2026.

** Mr. Ashish Kamdar (DIN: 07691534) appointed as an Additional Director (designated as Executive Director) w.e.f. September 03, 2026.

*** Mr. Hiren Jain (DIN: 02789749) appointed as an Additional Director (designated as Non-Executive Director) w.e.f. September 03, 2026

The composition of the Board complies with the requirements of the Companies Act, 2013. Further, pursuant of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from complying with the Board composition requirements prescribed under Regulation 17 of the Listing Regulations. None of the Director of the Company serve as a Whole-Time Director in any other listed company, and their total number of their directorship remains within the statutory limits laid down under Section 165 of the Companies Act, 2013.

DIRECTORS' REPORT (CONTD.)

COMPOSITION & CONSTITUTION OF KEY MANAGERIAL PERSONNEL

As on the date of this Report, the KMPs of the Company pursuant to Section 203 of the Companies Act, 2013 are:

SR. NO.	NAME	DIN / PAN	DESIGNATION
	Mr. Manish Turakhia	02265579	Managing Director
	Mr. Jay Shah	BJPPS6293E	Chief Financial Officer & Whole-Time Director
	Ms. Nishi Jain	ARPPJ8958E	Company Secretary and Compliance Officer

COMMITTEES OF THE BOARD OF DIRECTORS

As on the date of this Report, the Board has three statutory Committees:

AUDIT COMMITTEE

- Mr. Jaimin Patwa – Chairman (Non-Executive Independent Director)
- Mr. Eshanya Gupta – Member (Non-Executive Independent Director)
- Mr. Jay Shah – Member (Executive Whole-time Director & CFO)

NOMINATION AND REMUNERATION COMMITTEE

- Mr. Jaimin Patwa – Chairman (Non-Executive Independent Director)
- Mr. Eshanya Gupta – Member (Non-Executive Independent Director)
- Mr. Stavan Ajmera – Member (Non-Executive Director)

STAKEHOLDER'S RELATIONSHIP COMMITTEE

- Mr. Jaimin Patwa – Chairman (Non-Executive Independent Director)
- Mr. Manish Turakhia – Member (Managing Director)
- Mr. Stavan Ajmera – Member (Non-Executive Director)

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence laid down under Section 149(6) of the Act. Further, all Independent Directors have registered themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

In accordance with Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors was held on February 10, 2026. At the meeting, the Independent Directors evaluated the performance of Non-Independent Directors, the Board as a whole, and the Chairperson of the Company, and assessed the quality, quantity, and timeliness of information flow between the Management and the Board.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Company has adopted a Familiarization Programme for Independent Directors to acquaint them with their roles, rights, and responsibilities. Details are available on the website at www.valencianutrition.com.

DISCLOSURE BY DIRECTORS

All Directors have submitted notices of interest in Form MBP-1 pursuant to Section 184(1), non-disqualification intimations in Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013, and declarations of compliance with the Code of Conduct of the Company.

INTER-SE RELATIONSHIPS BETWEEN DIRECTORS

Mr. Manish Turakhia, Managing Director, and Mrs. Meghna Turakhia, Executive Director, are spouse to each other. None of the other Directors on the Board are related to each other.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel outlining their ethical responsibilities and regulatory accountabilities. The Code of Conduct is hosted on the Company's website at www.valencianutrition.com.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect signed by Mr. Jay Shah, Whole-Time Director & CFO, pursuant to Regulation 34(3) read with Schedule V Para D of the SEBI (LODR) Regulations, 2015, is annexed herewith as "Annexure - F".

14 · DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March 2026 and of the profit and loss of the company for period ended 31st March, 2026;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

15 · MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

In accordance with Section 134(3)(l) of the Companies Act, 2013, the following material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year (March 31, 2026) and the date of this report:

DISSOLUTION OF PARTNERSHIP & SLUMP SALE TO WHOLLY-OWNED SUBSIDIARY

Subsequent to the close of the financial year under review, the Board of Directors at its meeting held on April 23, 2026, approved the dissolution of M/s. Suryavathi Beverages (a 99% partnership firm). Upon takeover of its assets (valued at ₹91,77,050/-), the Company entered into a Slump Sale Agreement dated April 23, 2026, to sell/transfer these assets as a going concern to its Wholly-Owned Subsidiary, Valencia Beverages & Superwater Private Limited, for a total cash consideration of ₹1.50 Crore.

SECOND TRANCHE CONVERSION & ALLOTMENT OF EQUITY SHARES

Subsequent to the closure of FY 2025-26, the Board of Directors at its meeting held on June 09, 2026, approved the second tranche conversion and allotted 15,20,000 equity shares of face value ₹10/- each at an issue price of ₹40/- per share (including a share premium of ₹30/- per share) to an entity belonging to the Promoter Category on a preferential basis. The allotment was completed upon receipt of the balance 75% allotment money aggregating to ₹4,56,00,000/- (in addition to the 25% initial subscription money of ₹1,52,00,000/- received upfront).

LAPSE OF BALANCE OUTSTANDING CONVERTIBLE WARRANTS

Out of the total 50,00,000 preferential warrants allotted on January 28, 2025, and following the second tranche conversion, 23,90,000 convertible warrants remained outstanding. In accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the warrant holders were required to exercise their conversion option within the statutory timeline of 18 months from the date of allotment by paying the balance 75% consideration.

Upon the expiry of the prescribed 18-month exercise period, the option for conversion was not exercised for the remaining 23,90,000 warrants. Consequently, effective July 29, 2026, these 23,90,000 warrants stand lapsed, and the 25% upfront application money received against them, aggregating to ₹2,39,00,000/- (Rupees Two Crore Thirty-Nine Lakhs only), stands forfeited in full compliance with the SEBI (ICDR) Regulations, 2018.

PROPOSED SLUMP SALE OF UNDERTAKINGS TO SUBSIDIARIES

Subsequent to the end of the financial year (March 31, 2026), the Board of Directors, at its meeting held on September 03, 2026, approved a proposal for corporate business restructuring. Under this strategic initiative, the Company proposes to transfer five (5) distinct business undertakings on a going-concern basis via slump sale to dedicated existing/proposed subsidiary entities.

The implementation of these proposed transfers is entirely subject to the approval of the members by way of Special Resolutions at the ensuing 13th Annual General Meeting scheduled for September 29, 2026, statutory consents, and final incorporation/name approvals from the Ministry of Corporate Affairs (MCA) / Registrar of Companies (ROC):

- **Canned, Functional and Premium Beverage Undertaking:** Proposed transfer to M/s. Valencia Can Beverages Private Limited (under incorporation; or such other name as may be approved by MCA/ ROC) for an aggregate slump-sale share swap consideration of ₹56,02,492/- (comprising 5,60,249 equity shares of ₹10/- each at par aggregating to ₹56,02,490/- plus cash adjustment of ₹2/-) and a separate IPR consideration of ₹71,74,672/- (plus applicable GST of ₹12,91,440/-).

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- **Snacks, Bakery and Healthy Snacking Undertaking:** Proposed transfer to M/s. Valencia Snacks and Healthy Bites Private Limited (under incorporation; or such other name as may be approved by MCA/ROC) for an aggregate slump-sale share swap consideration of ₹1,29,45,415/- (comprising 12,94,541 equity shares of ₹10/- each at par aggregating to ₹1,29,45,410/- plus cash adjustment of ₹5/-) and a separate IPR consideration of ₹1,70,31,676/- (plus applicable GST of ₹30,65,702/-).
- **Automated Retail and Point-of-Sale Solutions Undertaking:** Proposed transfer to M/s. Valencia POS Solutions Private Limited (under incorporation; or such other name as may be approved by MCA/ROC) for an aggregate slump-sale share swap consideration of ₹1,05,73,599/- (comprising 10,57,359 equity shares of ₹10/- each at par aggregating to ₹1,05,73,590/- plus cash adjustment of ₹9/-) and a separate IPR consideration of ₹88,30,461/- (plus applicable GST of ₹15,89,484/-).
- **Nutraceuticals and Specialised Nutrition Undertaking:** Proposed transfer to M/s. Valencia Nutracare Lifesciences Private Limited (an existing 75% subsidiary) for an aggregate slump-sale share swap consideration of ₹91,57,113/- (comprising 9,15,711 equity shares of ₹10/- each at par aggregating to ₹91,57,110/- plus cash adjustment of ₹3/-) and a separate IPR consideration of ₹1,21,75,188/- (plus applicable GST of ₹21,91,534/-).
- **Consumer Products Undertaking:** Proposed transfer to M/s. Valencia Consumer Products Private Limited (under incorporation; or such other name as may be approved by MCA/ROC) for an aggregate slump-sale share swap consideration of ₹40,50,472/- (comprising 4,05,047 equity shares of ₹10/- each at par aggregating to ₹40,50,470/- plus cash adjustment of ₹2/-) and a separate IPR consideration of ₹31,23,006/- (plus applicable GST of ₹5,62,142/-).

The underlying valuation for the proposed transfers has been determined on an arm's-length basis, supported by independent Valuation Reports dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (Proprietor, M/s. S Dave & Associates; IBBI Reg No: IBBI/RV/07/2021/13850). Except for M/s. Valencia Nutracare Lifesciences Private Limited which is an existing subsidiary, all other transferee entities are currently under incorporation and their name reservation and incorporation filings remain pending processing with the MCA/ROC. The execution of these transactions remains contingent upon securing member approval at the 13th AGM and requisite regulatory permissions pursuant to Sections 180(1)(a) and 188 of the Companies Act, 2013, and Regulations 23 and 37A of the SEBI (LODR) Regulations, 2015.

STRATEGIC BUSINESS RESTRUCTURING & OBJECT CLAUSE ALTERATION

The Board of Directors at its meeting held on September 03, 2026, approved a proposal to alter the Main Object Clause (Clause III A) of the Memorandum of Association ("MoA") of the Company to diversify its business operations into Agricultural/Food Science activities (including ingredient technologies and formulation) and Information Technology/Software services (including AI/ML and cloud solutions). The approval of the Members for this alteration is being sought at the ensuing Annual General Meeting scheduled for September 29, 2026.

POST-BALANCE SHEET INCORPORATION OF SUBSIDIARIES

Subsequent to March 31, 2026, the Board of Directors approved the incorporation of four (4) new wholly-owned subsidiaries to facilitate the proposed corporate restructuring, namely:

- M/s. Valencia Can Beverages Private Limited
- M/s. Valencia Snacks and Healthy Bites Private Limited
- M/s. Valencia POS Solutions Private Limited
- M/s. Valencia Consumer Products Private Limited

CHANGE IN REGISTERED OFFICE

As on the date of this Report, for the four (4) newly proposed entities listed above, name reservation and incorporation filings are currently under process with the Central Registration Centre (CRC) / Registrar of Companies (ROC). Upon receipt of their respective Certificates of Incorporation from the MCA, these entities will formally become subsidiaries of the Company.

16 . CHANGE IN REGISTERED OFFICE

During the year under review, there was no change in the Registered Office of the Company.

17 . MEETINGS

BOARD MEETINGS

The Board of Directors meets at regular intervals to deliberate on key matters concerning the operations, strategy, and overall governance of the Company. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, the Board of your Company met Nine (9) times. The details of the Board Meeting held and the participation of the Directors thereat are enumerated as below:

SR. NO.	DATE OF MEETING	TOTAL NO. OF DIRECTORS ON THE DATE OF MEETING	NO. OF DIRECTORS ATTENDED	% OF ATTENDANCE
1	21.04.2025	8	8	100
2	28.05.2025	8	8	100
3	14.08.2025	8	8	100
4	02.09.2025	8	8	100
5	13.11.2025	8	8	100
6	25.11.2025	8	8	100
7	10.02.2026	8	8	100
8	24.02.2026	8	8	100
9	27.03.2026	8	8	100

The necessary quorum was present for all the meetings.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Agenda and notes of the meetings were circulated to the Directors.

The details of attendance of each Director at the Board Meetings are given below:

AUDIT COMMITTEE

SR. NO.	NAME OF THE BOARD MEMBER	NO. OF MEETINGS ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED	% OF ATTENDANCE
1.	Mr. Stavan Ajmera	9	9	100
2.	Mr. Manish Turakhia	9	9	100
3.	Mr. Jay Shah	9	9	100
4.	Mr. Jaimin Patwa	9	9	100
5.	Mr. Eshanya Guppta	9	9	100
6.	Mr. Geet Shah	9	9	100
7.	Mr. Paresh Desai	9	9	100
8.	Mrs. Meghna Manish Turakhia	9	9	100

GENERAL MEETINGS

During the year under review, the following General Meetings were held, the details of which are given as under:

SR. NO.	TYPE OF GENERAL MEETING	DATE OF GENERAL MEETING
1.	Annual General Meeting	27-09-2025

ATTENDANCE AT THE LAST ANNUAL GENERAL MEETING (AGM)

All Directors of the Company attended the 12th Annual General Meeting held on September 27, 2025, conducted in hybrid mode (physically at 3rd Floor, 309 C, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai – 400 086, and via Video Conferencing / Other Audio-Visual Means), except Mr. Eshanya Guppta and Mr. Geet Shah, who could not attend due to prior exigencies.

18 - AUDIT COMMITTEE

Composition and Meetings – As on March 31, 2026, the Audit Committee comprises three (3) Directors, including two (2) Independent Directors and one (1) Whole-Time Director. All members of the Committee possess sound knowledge of accounting, finance, and financial management. Mr. Jaimin Ajay Patwa, an Independent Director, acts as the Chairman of the Committee for all meetings held during the year.

The Audit Committee met seven (7) times during the financial year ended March 31, 2026.

DETAILS OF COMMITTEE MEETINGS HELD

SR. NO.	DATE OF MEETING	TOTAL NO. OF DIRECTORS ON DATE OF MEETING	NO. OF DIRECTORS ATTENDED	% OF ATTENDANCE
1	21.04.2025	3	3	100
2	28.05.2025	3	3	100

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3	14.08.2025	3	3	100
4	02.09.2025	3	3	100
5	10.02.2026	3	3	100
6	24.02.2026	3	3	100
7	27.03.2026	3	3	100

ATTENDANCE OF COMMITTEE MEMBERS

SR. NO.	NAME OF MEMBER	CATEGORY / DESIGNATION	NO. OF COMMITTEE MEETINGS ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED	% OF ATTENDANCE
1	Mr. Jaimin Patwa	Chairman	7	7	100
2	Mr. Jay Shah	Member (Whole-Time Director)	7	7	100
3	Mr. Eshanya Gupta	Member (Independent Director)	7	7	100

The Company Secretary acts as the Secretary to the Audit Committee.

TERMS OF REFERENCE

The Audit Committee operates in accordance with a comprehensive term of reference defined pursuant to Section 177 of the Companies Act, 2013, read with Regulation 18 and Part C of Schedule II of the SEBI (LODR) Regulations, 2015.

Key functions and duties of the Audit Committee include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement, to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and

DIRECTORS' REPORT (CONTD.)

- Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;
- 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 utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval of any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- 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;
- Discussion with internal auditors of any significant findings and follow up thereon;
- 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 our Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

19 - NOMINATION AND REMUNERATION COMMITTEE

Composition and Meetings: As on March 31, 2026, the Nomination and Remuneration Committee (NRC) comprises three (3) Non-Executive Directors, with the majority being Independent Directors. Mr. Jaimin Ajay Patwa, an Independent Director, acts as the Chairman of the Committee.

The Nomination and Remuneration Committee met two (2) times during the financial year ended March 31, 2026.

DETAILS OF COMMITTEE MEETINGS HELD

SR. NO.	DATE OF MEETING	TOTAL NO. OF DIRECTORS ON DATE OF MEETING	NO. OF DIRECTORS ATTENDED	% OF ATTENDANCE
1	02-09-2025	3	3	100
2	10-02-2026	3	3	100

ATTENDANCE OF COMMITTEE MEMBERS

SR. NO.	NAME OF MEMBER	CATEGORY / DESIGNATION	NO. OF COMMITTEE MEETINGS ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED	% OF ATTENDANCE
1	Mr. Jaimin Patwa	Chairman (Independent Director)	2	2	100
2	Mr. Eshanya Guppta	Member (Independent Director)	2	2	100
3	Mr. Stavan Ajmera	Member (Non-Executive Director)	2	2	100

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

Policy and Terms of Reference: Pursuant to Section 178(3) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015, the Board has formulated a Nomination and Remuneration Policy setting out criteria for determining qualifications, positive attributes, and independence of Directors, along with the framework for remuneration of Directors, Key Managerial Personnel (KMP), and other employees.

The terms of reference of the Committee inter-alia include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to our Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent Directors and our Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal;

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- 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.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

20 - STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition and Meetings: In compliance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015, the Stakeholders' Relationship Committee is chaired by Mr. Jaimin Ajay Patwa, an Independent Director. Mr. Stavan Ajmera and Mr. Manish Turakhia serve as the other members of the Committee.

The Stakeholders' Relationship Committee met one (1) time during the financial year ended March 31, 2026.

DETAILS OF COMMITTEE MEETINGS HELD

SR. NO.	DATE OF MEETING	TOTAL NO. OF DIRECTORS ON DATE OF MEETING	NO. OF DIRECTORS ATTENDED	% OF ATTENDANCE
1	10-02-2026	3	3	100

ATTENDANCE OF COMMITTEE MEMBERS

SR. NO.	NAME OF THE COMMITTEE MEMBER	CATEGORY / DESIGNATION	NO. OF MEETINGS ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED	% OF ATTENDANCE
1.	Mr. Jaimin Patwa	Chairman (Independent Director)	1	1	100
2.	Mr. Stavan Ajmera	Member (Non-Executive Director)	1	1	100
3.	Mr. Manish Turakhia	Member (Managing Director)	1	1	100

The Company Secretary acts as the Compliance Officer and Secretary to the Committee.

Terms of Reference: The terms of reference of the Stakeholders' Relationship Committee, pursuant to Section 178 of the Companies Act, 2013 and Part D of Schedule II of the SEBI (LODR) Regulations, 2015, inter-alia include:

- Specifically look into various aspects of interest of shareholders, debenture holders and other security holders.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

INVESTOR GRIEVANCES STATUS DURING FY 2025-26

INVESTOR COMPLAINTS	NO. OF COMPLAINTS
Pending at the beginning of the year (April 01, 2025)	0
Received during the financial year (including SEBI SCORES)	0
Disposed of / Resolved during the financial year	0
Pending at the end of the year (March 31, 2026)	0

21 - VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a robust Vigil Mechanism and formulated a Whistle Blower Policy.

The Policy provides a comprehensive framework to enable Directors, employees, and other stakeholders to report genuine concerns regarding unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct and Ethics.

The mechanism provides adequate safeguards against victimization of persons who avail of the mechanism and ensures strict confidentiality during investigations. It also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The Whistle Blower Policy is available on the Company's website at: www.valencianutrition.com.

During the financial year 2025-26, no complaint was received under the Vigil Mechanism, and no person was denied access to the Chairman of the Audit Committee.

22 - BOARD PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a policy for the evaluation of the performance of the Board, its Committees, and Individual Directors. During the financial year 2025-26, the Board carried out an annual performance evaluation of its own functioning, the working of its Committees, namely the Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee and the individual performance of Executive, Non-Executive, and Independent Directors. The evaluation was conducted considering key parameters such as active participation, contribution to strategic decision-making, adherence to corporate governance standards, effective discharge of legal and fiduciary duties, and the quality of information shared among Board members. The overall performance and contribution of the Board, its Committees, and individual Directors were reviewed and found to be satisfactory for the year under review.

CORE SKILLS, EXPERTISE, AND COMPETENCIES OF THE BOARD

23 · CORE SKILLS, EXPERTISE, AND COMPETENCIES OF THE BOARD

In terms of the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, has identified the following core skills, expertise, and competencies required in the context of the business and sector of the Company for its effective functioning:

SR. NO.	SKILLS / EXPERTISE / COMPETENCIES
1	Leadership Qualities: Ability to provide strategic vision, drive organizational performance, and guide senior leadership.
2	Industry Knowledge and Experience: In-depth understanding of the sector, market trends, operating environment, and business dynamics.
3	Legal & Regulatory Governance: Understanding of relevant corporate laws, SEBI regulations, statutory compliance requirements, and corporate governance standards.
4	Financial Expertise: Proficiency in financial management, accounting practices, capital structure, budgeting, and financial reporting oversight.
5	Risk Management: Competence in identifying, evaluating, and mitigating strategic, operational, compliance, and financial risks.

MATRIX OF SKILLS / EXPERTISE / COMPETENCIES POSSESSED BY EXISTING DIRECTORS

The details of the specific core skills/competencies possessed by the individual Directors as of March 31, 2026, are detailed below:

S. N	NAME OF DIRECTORS	LEADERSHIP QUALITIES	INDUSTRY KNOWLEDGE AND EXPERIENCE	LEGAL & REGULATORY GOVERNANCE	FINANCIAL EXPERTISE	RISK MANAGEMENT
1	Mr. Stavan Ajmera	Expert	Expert	Expert	Expert	Expert
2	Mr. Manish Turakhia	Expert	Expert	Expert	Expert	Expert
3	Mr. Jay Shah	Expert	Expert	Proficient	Expert	Proficient
4	Mr. Eshanya Guppta	Expert	Proficient	Expert	Expert	Expert
5	Mr. Jaimin Patwa	Expert	Proficient	Expert	Expert	Expert
6	Mr. Geet Shah	Proficient	Proficient	Proficient	Proficient	Proficient
7	Mr. Paresh Desai	Expert	Proficient	Proficient	Proficient	Expert
8	Mrs. Meghna Turakhia	Expert	Expert	Proficient	Proficient	Proficient

Note: The identified skills and competencies are board-based. Categorization as 'Proficient' against one specific parameter does not imply a lack of skills or competence in that area, but rather highlights primary domains of core expertise.

DEPOSIT

24 · DEPOSIT

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

25 · MONEY ACCEPTED UNDER RULE 2(1)(C)(VIII) OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014

Pursuant to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has accepted unsecured loans from its Directors. The details of these transactions are disclosed in the Notes to the Financial Statements forming of this Annual report.

The Company has received declarations from the respective Directors confirming that the funds advanced are from their own resources and have not been acquired by borrowing or accepting loans/ deposits from others.

26 · PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, INVESTMENTS MADE OR SECURITY PROVIDED

Pursuant to Section 186(4) of the Companies Act, 2013, particulars of loans or guarantees given and/or investments made and security provided, if any, are given in the notes to the Standalone and Consolidated Financial Statements which form part of this Annual Report.

27 · ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for the financial year ended March 31, 2026, will be made hosted on the Company's website at www.valencianutrition.com once it has been filed with the Registrar of Companies (ROC).

28 · TRANSACTIONS WITH THE RELATED PARTIES

During the year under review, all contracts, arrangements, or transactions entered into by the Company with related parties were at arm's length and in the ordinary course of business. Prior omnibus approval of the Audit Committee was obtained for related party transactions which were repetitive in nature, entered in to the ordinary course of business, and conducted on an arm's length basis.

The Company entered into contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of these related party transactions, as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is furnished in Form AOC-2 and is enclosed as "Annexure A" to this Report.

Further, comprehensive details of the related party transactions are disclosed in the Note No. 30 to the Standalone Financial Statements, which form part of this Annual Report.

To identify, monitor and approve such significant Related Party Transactions, the Company has framed a policy on the Related Party Transactions. The policy is available on the Company's website at www.valencianutrition.com, and all transactions executed during the year strictly adhered to this policy.

RISK ASSESSMENT AND MANAGEMENT

29 · RISK ASSESSMENT AND MANAGEMENT

The Company has implemented a comprehensive Risk Management Policy to identify, evaluate, and mitigate key operational, financial, legal, and strategic risks associated with its business operations. The Board of Directors and the Audit Committee periodically review the risk management framework and internal control systems to ensure that effective risk mitigation strategies are in place.

Continuous process improvements, operational controls, and employee training programs are conducted to minimize business disruptions and safeguard the assets of the Company.

In the opinion of the Board, as of the date of this Report, there are no elements of risk that could threaten the going-concern status or the overall existence of the Company.

30 · POLICY ON DETERMINATION OF MATERIALITY OF EVENTS AND INFORMATION

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed and adopted a comprehensive Policy on Determination of Materiality of Events and Information. This policy outlines the criteria for identifying reportable events, specifying that events listed under Para A of Part A of Schedule III of the said Regulations are deemed material and shall be mandatorily disclosed to the Stock Exchange, while events under Para B shall be disclosed subject to the application of the materiality guidelines.

The Policy is accessible on the Company's website at www.valencianutrition.com under the Investor Relations section, and the Company confirms full compliance with its provisions during the financial year under review.

31 · HUMAN RESOURCES & PARTICULARS OF EMPLOYEES

At Valencia Nutrition Limited, we have always believed that our people are our greatest asset, and our corporate success is built upon maintaining positive, productive relationships with our team. Over the past year, the Company has invested significant energy and efforts into revamping its Human Resources (HR) systems, foresting a culture anchored in clear communication, active engagement, and mutual trust. As of March 31, 2026, the Company had a total of 75 permanent employees on its rolls.

MANAGERIAL REMUNERATION AND STATUTORY DISCLOSURES

- **Particulars of Employees (Rules 5(2) & 5(3)):** In terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the statutory limits prescribed thereunder is available for inspection. This inspection can be carried out at the Registered Office of the Company during business hours. Any member interested in obtaining a copy of the statement may write to the Company, and the same will be furnished upon request.
- **Exclusion from Report (Section 136):** In line with the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforementioned employee particulars statement.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

- **Remuneration Ratio Disclosures [Rule 5(1)]:** Disclosures relating to the ratio of the remuneration of each Director to the median remuneration of the employees, and other related details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in "Annexure–B", which forms an integral part of this Board's Report.

32 · DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

During the financial year ended March 31, 2026, the Company expanded its corporate structure and business operations by establishing three (3) subsidiary companies:

VALENCIA CIELO LIBRE BEVERAGES, S.L.

- Status: Wholly-Owned Subsidiary (WOS).
- Country of Incorporation: Spain.
- Date of Incorporation: May 29, 2025.
- Share Capital: 3,000 Euros divided into 3,000 equity shares of 1 Euro each (100% held by the Company).
- Nature of Business: Manufacturing, trading, import/export, packaging, and distribution of beverages, confectionery, bakery products, personal care, and FMCG products.

VALENCIA BEVERAGES & SUPERWATER PRIVATE LIMITED (VBSWPL)

- Status as on March 31, 2026: Wholly-Owned Subsidiary (WOS).
- CIN: U11011TS2025PTC200269.
- Date of Incorporation: June 24, 2025 (incorporated upon conversion from M/s. Zion Beverages, a partnership firm).
- Nature of Business: Manufacturing, distribution, and trading of a diverse range of beverages.
- Subsequent Event / Post-Balance Sheet Update: Subsequent to the close of FY 2025-26, VBSWPL issued 30,00,000 fresh equity shares on a preferential basis on June 4, 2026. Consequently, the Company's equity holding diluted from 100% to approximately 75%. Thus, VBSWPL ceased to be a Wholly-Owned Subsidiary but continues to remain a Subsidiary Company.

VALENCIA NUTRACARE LIFESCIENCES PRIVATE LIMITED

- Status: Subsidiary Company (75% equity shareholding held by the Company).
- CIN: U47810MH2026PTC466871.
- Date of Incorporation: February 26, 2026.
- Share Capital: Authorized and Paid-up Capital of ₹1,00,000/- divided into 10,000 equity shares of ₹10/- each.
- Nature of Business: Research, development, manufacturing, marketing, and sale of nutraceuticals, dietary supplements, and functional foods.

VEER VALUE FOUNDATION

- Status: Section 8 Subsidiary Company (Limited by Guarantee)
- CIN: U56290MH2026NPL469124

AUDITORS & AUDITORS' REPORTS

- Date of Incorporation: March 09, 2026
- Control: 100% voting control held directly/indirectly by the Company
- Nature of Business: A not-for-profit entity incorporated to carry out charitable and social welfare activities under Section 8 and Schedule VII of the Companies Act, 2013

VALENCIA NUTRITION GULF TRADING LLC

- Status: Wholly-Owned Free Zone Subsidiary (WOS).
- Country of Incorporation / Jurisdiction: Dubai Silicon Oasis, Dubai, UAE.
- Date of Board Approval: February 24, 2026.
- Share Capital: AED 100,000 divided into 10,000 shares of AED 10 each (100% held by the Company).
- Nature of Business: Overseas expansion and trading operations in the Gulf region.
- Status of Operations: The entity is under incorporation Save as disclosed above, the Company did not have any other Subsidiary, Joint Venture, or Associate Company during the financial year ended March 31, 2026.

POST-BALANCE SHEET UPDATE – PROPOSED INCORPORATION OF NEW SUBSIDIARIES

Subsequent to the financial year end (March 31, 2026), the Board of Directors approved the strategic expansion of the Company's business operations through the incorporation of four (4) new subsidiaries as detailed below:

- Valencia Can Beverages Private Limited (Name approval / Incorporation pending with ROC)
- Valencia Snacks and Healthy Bites Private Limited (Name approval / Incorporation pending with ROC)
- Valencia POS Solutions Private Limited (Name approval / Incorporation pending with ROC)
- Valencia Consumer Products Private Limited (Name approval / Incorporation pending with ROC)

As on the date of this Report, the applications for name reservation and incorporation filings for these four entities are currently under process with the Registrar of Companies (ROC), Central Registration Centre (CRC). Upon completion of incorporation formalities and issuance of the respective Certificates of Incorporation, these entities will become Subsidiaries of the Company.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed to this Report as "Annexure – C".

STATUTORY AUDITORS

M/s. Shah & Modi, Chartered Accountants (FRN: 112426W), resigned as Statutory Auditors on August 13, 2025. To fill the casual vacancy under Section 139(8) of the Companies Act, 2013, the Board appointed M/s. H A Y and Associates LLP, Chartered Accountants (FRN: 104106W), effective August 14, 2025.

At the 12th AGM, shareholders approved their appointment to fill the casual vacancy and further appointed them as Statutory Auditors for a 5-year term from the conclusion of the 12th AGM until the 17th AGM.

DIRECTORS' REPORT (CONTD.)

The Auditors' Report for FY 2025-26 contains no qualifications, reservations, adverse remarks, or disclaimers. No frauds were reported by the Auditors under Section 143(12) during the year.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Krupa Joisar & Associates, Practicing Company Secretaries (CP No. 15263), were appointed to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026. The Secretarial Audit Report in Form MR-3 is annexed herewith as "Annexure - D" and forms an integral part of this Report.

EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS, OR OBSERVATIONS IN THE SECRETARIAL AUDIT REPORT

The Secretarial Audit Report (Form MR-3) for the financial year ended March 31, 2026, does not contain any qualification, reservation, or adverse remark, except for minor procedural delays for which BSE Limited levied administrative fines. The Board's explanations and Management replies regarding the same are as under:

- **Observation:** Fine under SEBI (ICDR) Regulations, 2018
  - Observation: BSE Limited imposed a fine of ₹3,00,000/- plus 18% GST under Schedule XIX, Para 2 of SEBI (ICDR) Regulations, 2018, due to a 15-day delay in submitting the listing application for equity shares allotted on a preferential basis.
  - Management Reply: The delay was purely procedural and unintentional, arising from administrative coordination timelines. The Company proactively regularized the compliance by discharging the complete fine amount of ₹3,54,000/- (inclusive of GST) on March 24, 2026 (UTR: 774332606984). The equity shares were subsequently listed on the exchange without further delay.
- **Observation:** Fine under SEBI (LODR) Regulations, 2015
  - Observation: BSE Limited levied a total penalty of ₹21,240/- under Regulation 13(3) of SEBI (LODR) Regulations, 2015, for delayed submission of the Statement of Investor Complaints for the quarter ended March 31, 2026.
  - Management Reply: The delay in filing the quarterly statement was due to inadvertent technical oversight during the quarter-end closing process. The Management immediately rectified the disclosure and fully paid the penalty in two installments on May 26, 2026 (₹20,060/- via UTR 614662210896) and June 06, 2026 (₹1,180/- via UTR 780753946220).
- **Corrective Measures Taken by Management:** The Management has further strengthened its internal Secretarial & Compliance Legal Tracking mechanism and established automated compliance calendar alerts to ensure that all statutory filings, listing applications, and periodic disclosures are strictly completed within prescribed statutory timelines going forward.

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s. SPDS & Associates LLP, Chartered Accountants (FRN: W100383), conducted the internal audit of the Company for FY 2025-26.

Further, based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on May 28, 2026, approved the re-appointment of M/s. SPDS & Associates LLP as the Internal Auditor of the Company for a tenure of 3 (three) consecutive financial years, effective from the conclusion of FY 2025-26 up to the end of FY 2028-29 (covering FY 2026-27 to FY 2028-29).

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

COST AUDITOR

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 relating to the maintenance of cost records and cost audit are not applicable to the Company for the Financial Year 2025-26.

34 - ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls commensurate with the nature and size of the business activities and are operating effectively with reference to the financial statements. These controls comprehensive of policies and procedures designs to ensure the orderly and efficient conduct of the Company's business, including strict adherence to its policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year under review, there were no material or reportable observations indicating internal control failures or causing financial loss.

35 - COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors state that the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

36 - CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS, AND OUTGO

The details of Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided below:

CONSERVATION OF ENERGY

(i).	The steps taken or impact on conservation of energy	The Company is engaged in manufacturing, selling, and distributing nutraceutical products. It actively optimizes manufacturing schedules and utility operations to minimize energy consumption.
(ii).	The steps taken by the company for utilizing alternate source of energy	Nil
(iii).	The capital investment on energy conservation equipment	Nil

TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	There was no additional investment made toward technology absorption during the financial year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

(ii)	The benefits derived (product improvement, cost reduction, product development, or import substitution)	Nil
(iii)	In case of imported technology (imported during last three years reckoned from the beginning of the financial year) - a) The detail of technology imported. b) The Year of Import c) Whether the technology has been fully absorbed d) If not fully absorbed, areas where absorption has not taken place, and the reason thereof	Nil
(iv)	The expenditure incurred on Research and Development (R & D)	Nil

FOREIGN EXCHANGE EARNING & OUTGO

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows during the Financial Year 2025-26 are as follows:

(₹ IN LAKHS)

Foreign exchange earnings	0
Foreign exchange outgo	0

37 - SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

During the financial year under review, no significant or material orders were passed by any regulators, courts, or tribunals that would impact the going concern status of the Company or its future operational performance.

38 - DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and is committed to providing a safe, secure, and dignified work environment for all employees in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. The Company is compliant with the provisions of the said Act.

During the financial year 2025-26 under review, no complaints of sexual harassment were received or remained pending.

FINANCIAL YEAR	NO. OF COMPLAINTS RECEIVED	NO. OF COMPLAINTS DISPOSED	NO. OF COMPLAINTS PENDING
2025-26	0	0	0

39 - COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

In terms of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, read with the Companies (Accounts) Second Amendment Rules, 2025, the Company affirms that it has fully complied with all applicable provisions of the Maternity Benefit Act, 1961, during the financial year 2025-26.

DESIGNATION OF A PERSON FOR EXTENDING COOPERATION TO THE ROC FOR BENEFICIAL INTEREST IN SHARES

The Company has established robust internal frameworks to ensure the effective delivery of statutory benefits including paid maternity leave, nursing breaks, and crèche facilities, if required, thereby fostering a safe, equitable, and progressive workplace for its female workforce.

40 - DESIGNATION OF A PERSON FOR EXTENDING COOPERATION TO THE ROC FOR BENEFICIAL INTEREST IN SHARES

Pursuant to Section 89 of the Companies Act, 2013, read with Rule 9 of the Companies (Management and Administration) Rules, 2014, the Company had designated Ms. Nishi Jain, Company Secretary & Compliance Officer, and in her absence, Mr. Jay Shah, Chief Financial Officer, as the Designated Person responsible for furnishing information and extending necessary cooperation to the Registrar of Companies (ROC) regarding beneficial interest in the shares of the Company.

41 - CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company for the financial year under review. Accordingly, the Company is not required to constitute a CSR Committee or formulate a CSR Policy.

42 - REPORTING OF FRAUD BY AUDITORS

Pursuant to the provisions of Section 134(3)(ca) of the Companies Act, 2013, the Statutory Auditors of the Company have confirmed that they have not detected or reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act during the financial year under review.

43 - MSME RELATED COMPLIANCE

The Company has timely filed its half-yearly returns in MSME Form 1 with the Ministry of Corporate Affairs (MCA) within the prescribed timelines for the financial year under review. Dues to registered Micro and Small Enterprises (MSEs) are monitored to ensure settlement in compliance with the provisions of the MSMED Act, 2006.

44 - DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial Year 2025-26, no applications were made and no proceedings were initiated / pending under the Company under the Insolvency and Bankruptcy Code, 2016 (IBC), by any financial and / or operational creditors. Furthermore, as of the date of this Report, no such applications or proceedings are pending against the Company under the said Code.

45 - DETAILS OF ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

During the year, the Company took loans from NBFCs but did not enter into any One-Time Settlement (OTS) with any bank or financial institution. Therefore, the disclosure under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

46 - MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report, providing a comprehensive review of the Company's operational performance, industry trends, and future outlook, forms an integral part of this Annual Report and is presented in separate section.

47 - CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to the provisions of Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Certificate from, M/s. Krupa Joisar & Associates, Practicing Company Secretaries (CP No. 15263), confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any such statutory authority.

The said Certificate is annexed herewith as "Annexure-E" and forms an integral part of this Report.

48 - WEBSITE

Pursuant to Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company maintained a fully functional and updated website at www.valencianutrition.com containing comprehensive information regarding its business operations and corporate profile.

In compliance with statutory mandates, the website hosts vital information for the benefit of all stakeholders, including but not limited to corporate policies, financial statements, annual reports, shareholding patterns, and material announcements. Furthermore, the contact details of the designated officials responsible for assisting and handling investor grievances are prominently displayed on the website to ensure effective stakeholder communication.

49 - SHAREHOLDING OF DIRECTORS

As on date of this Report, no Director (except as mentioned below) holds any equity shares or convertible instruments, if any, in the Company:

SR. NO.	NAME OF THE DIRECTORS	TOTAL SECURITIES	TOTAL PERCENTAGE OF SHAREHOLDING
1.	Mr. Manish Turakhia, Managing Director (Executive)	79,06,733 (Equity)	39.85%
2.	Mr. Stavan Ajmera, Non-Executive Director	2,600 (Equity)	0.01%
3.	Mr. Jay Shah, Whole-Time Director (Executive)	2,07,800 (Equity)	1.05%
4.	Mrs. Meghna Turakhia Whole-Time Director (Executive)	60,000 (Equity)	0.30%

DETAILS OF REMUNERATION TO ALL THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

SD - DETAILS OF REMUNERATION TO ALL THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

REMUNERATION TO EXECUTIVE & NON-EXECUTIVE DIRECTORS DURING FY 2025-26

(₹ IN LAKHS)

NAME OF DIRECTORS	SALARY, ALLOWANCE, PERQUISITES AND OTHER BENEFITS	PERFORMANCE LINKED INCOME / BONUS / COMMISSION PAID / PAYABLE	STOCK OPTION	PENSION	SITTING FEES PAID
EXECUTIVE DIRECTORS					
Mr. Jay Shah	18.02	-	-	-	-
Mr. Manish Turakhia	36.24	-	-	-	-
Mrs. Meghna Turakhia	8.33	-	-	-	-
NON-EXECUTIVE DIRECTORS					
Mr. Stavan Ajmera	Not Applicable. The Company did not pay any remuneration or sitting fees to its Non-Executive Directors during the Financial Year 2025-26.				
Mr. Paresh Desai					
Mr. Jaimin Patwa					
Mr. Eshanya Gupta					
Mr. Geet Shah					

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD DURING FY 2025-26

(₹ IN LAKHS)

	NAME OF KEY MANAGERIAL PERSONNEL	NEHAL JAIN	TOTAL
	Designation	Company Secretary and Compliance Officer	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2.40	2.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		

PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total	2.40	2.40

S1 - PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

TYPE	SECTION OF THE COMPANIES ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY / PUNISHMENT / COMPOUNDING FEES IMPOSED	AUTHORITY [RD / NCLT / COURT]	APPEAL MADE, IF ANY
A. COMPANY					
Penalty	Non-compliance under Schedule XIX, Para 2 of SEBI (ICDR) Regulations, 2018 read with SEBI Circular dated June 21, 2023	Delay of 15 days in applying for listing of equity shares issued on a preferential basis (allotted on 10/02/2026, due by 02/03/2026, applied on 17/03/2026)	Fine of ₹3,00,000/- + 18% GST (Calculated @ ₹20,000 per day for 15 days of delay) (Paid on March 24, 2026 via UTR 774332606984).	Stock Exchange (BSE Limited)	Nil
	Delayed submission/non-submission of Statement of Investor Complaints under SEBI (LODR) Reg, 2015 (Reg 13(3))	SEBI (LODR) Reg, 2015 (Reg 13(3)): Delayed submission/non-submission of Statement of Investor Complaints for the quarter ended March 31, 2026	₹20,060/- (Paid on May 26, 2026 via UTR 6146622108960. + ₹1,180/- (Paid on June 06, 2026 via UTR 780753946220).	Stock Exchange (BSE Limited)	Nil
Punishment	NONE				
Compounding	NONE				
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					

ACKNOWLEDGEMENTS

C. OTHER OFFICERS IN DEFAULT

Penalty	NONE
Punishment	
Compounding	

S2 - ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere gratitude and appreciation for the valuable guidance, support and cooperation received from various, Central and State Government departments local authorities, statutory bodies, and the Company's bankers.

The Board also extends its heartfelt appreciation to the customers, dealers, distributors, vendors, and all other business associates for their continued trust, partnership, and support during the financial year under review.

S3 - GENERAL SHAREHOLDER INFORMATION

13TH ANNUAL GENERAL MEETING

DATE	TIME	VENUE
September 29, 2026	11:30 a.m.	The 13th Annual General Meeting of the Company for the Financial Year 2025-26 is scheduled to be held on Tuesday, September 29, 2026, at 11:30 A.M. in Hybrid Mode at Ruby Room, Interlink Banquets, 2nd Floor, Neelkanth Business Park, D Wing, Near Vidyavihar Railway Station, Ghatkopar (West), Mumbai – 400 086, alongside electronic access via Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

FINANCIAL CALENDAR FOR THE YEAR 2025-26

Financial year	1st April, 2025 to 31st March, 2026
Book Closure Dates	Wednesday, September 23, 2026, to Tuesday, September 29, 2026 (both days inclusive)

DETAILS OF POSTAL BALLOT

- **Resolutions Passed via Postal Ballot:** During the financial year under review, no Special Resolution was passed through a postal ballot. Accordingly, details regarding the voting pattern and the appointed Scrutinizer are not applicable.
- **Proposed Resolutions:** No Special Resolution is currently proposed to be conducted through a postal ballot.

DIRECTORS' REPORT (CONTD.)

LISTING OF EQUITY SHARES ON STOCK EXCHANGE AND STOCK CODES

BSE Limited ("BSE")

(SME Platform)

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai 400 023

SCRIP CODE: 542910

ISIN: INE0BRT01016

The Company has paid the annual listing fees to BSE Limited for the relevant financial year.

LOCATION AND TIME, WHERE ANNUAL GENERAL MEETING (AGM) FOR THE LAST 3 YEARS WERE HELD IS GIVEN BELOW

FINANCIAL YEAR	AGM	DATE	TIME	LOCATION	DETAILS OF SPECIAL RESOLUTIONS PASSED
2024-25	12th	Saturday, September 27, 2025	11:00 a.m.	Held in Hybrid Mode (in person at the Registered Office of the Company and via Video Conferencing / OAVM)	Re-appointment of Mr. Jay Shah (DIN: 09072405) as Whole-Time Director (WTD) of the Company. Re-appointment of Mr. Manish Turakhia (DIN: 02265579) as Managing Director of the Company. Re-appointment of Mr. Jaimin Patwa (DIN: 08613495) as an Independent Director for a second term of 5 years. Re-appointment of Mr. Eshanya Guppta (DIN: 01727743) as an Independent Director for a second term of 5 years. Increase in borrowing limits under Section 180(1)(c) and creation of charge on assets under Section 180(1)(a) of the Act, including approval for sale of undertaking, if any. Increase in limits for investing, granting loans, providing security, and giving guarantee under Section 186 of the Act.

DIRECTORS' REPORT (CONTD.)

2023-24	11th	Thursday, September 30, 2024	11:00 a.m.	Held through Video-Conferencing / Other Audio-Visual Means (VC/OAVM) [Deemed Venue: Registered Office of the Company]	Alteration of the main Object Clause of the Memorandum of Association (MoA) of the Company Alteration of the Article of Association of the company. To Consider and approve the issue of Convertible Warrants on a Preferential basis. To Consider and Approve Issue of Equity Shares on Preferential Basis. Appointment of Mrs. Meghna Turakhia (DIN: 07109963) as an Executive Director (ED) of the company.
2022-23	10th	Thursday, September 28, 2023	11:00 a.m.	Held through Video-Conferencing / Other Audio-Visual Means (VC/OAVM) [Deemed Venue: Registered Office of the Company]	Appointment/Re-appointment of Mr. Jay Shah (DIN: 09072405) as a Whole-Time Director (WTD) of the Company. Appointment/Re-appointment of Ms. Prabhha Shankarran (DIN: 07906258) as a Whole-Time Director (WTD) of the Company. Approval for re-designation and appointment of Mr. Manish Turakhia (DIN:02265579) as the Managing Director of the Company. Appointment of Mr. Paresh Desai (DIN:07412510) as a Non-Executive and Non-Independent Director. Appointment of Mr. Geet Shah (DIN: 08532430) as an Independent Director of the Company.

COMPANY WISE HIGH-LOW DATA FOR FY: 2025-26

The high/low of the market price of the shares of the Company is as follows:

MONTH	BSE (RS.) - HIGH	BSE (RS.) - LOW
April-2025	49.30	44.18

DIRECTORS' REPORT (CONTD.)

May-2025	51.77	44.74
June-2025	70.37	53.00
July-2025	71.00	58.00
August-2025	78.75	65.50
September-2025	78.00	65.00
October-2025	84.94	76.10
November-2025	97.10	71.40
December-2025	74.00	67.00
January-2026	77.00	61.56
February-2026	69.25	55.70
March-2026	62.50	47.00

MEANS OF COMMUNICATION

In compliance with the compliance thresholds applicable to companies listed on the SME Exchange, the Company leverages targeted corporate transparency frameworks to ensure shareholders remain informed. The specific means of communication utilized during the financial year under review are detailed below:

- **Half-Yearly and Annual Financial Results:** Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to prepare and submit financial results on a half-yearly basis instead of quarterly. The financial results are reviewed by the Audit Committee, approved by the Board of Directors, and immediately submitted to the Stock Exchange within the stipulated timelines.
- **Exemption from Newspaper Publication:** In terms of the specific proviso to Regulation 47(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies whose specified securities are listed on the SME Exchange are entirely exempted from publishing notices and financial results in newspapers. Accordingly, the Company has not published its periodic financial results in newspapers.
- **Website Disclosures:** All financial results, official shareholding patterns, corporate updates, and routine secretarial submissions filed with the Stock Exchange are hosted systematically on the Company's functional website at www.valencianutrition.com under the dedicated "Investor Relations" section.
- **Presentations to Investors and Analysts:** Copies of formal corporate presentations, if any, made during meetings with institutional investors or financial analysts are uploaded to the Company's website and submitted to the Stock Exchange to maintain information parity.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road, Marol,

DIRECTORS' REPORT (CONTD.)

Andheri East, Mumbai-400 059

Tel: 022 62638200

Fax: 2851 2885

website: https://www.bigshareonline.com/

SHARE TRANSFER SYSTEM

Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company.

DISTRIBUTION OF SHAREHOLDING

Nominal Value of Shares: Rs. 10

CATEGORY (SHARES)	SHAREHOLDERS – NUMBER	SHAREHOLDERS – %	SHARES – AMOUNT	SHARES – %
1-5000	1	0.3460	4270	0.0025
5001-10000	1	0.3460	9000	0.0052
10001-20000	28	9.6886	418000	0.2426
20001-30000	91	31.4879	2726000	1.5821
30001-40000	3	1.0381	115500	0.0670
40001-50000	10	3.4602	450000	0.2612
50001-100000	61	21.1073	4517000	2.6215
100001 – 99999999999999	94	32.5260	164063640	95.2179
Total	289	100.00	172303410*	100.00

* Note on Share Capital Discrepancy (MCA vs. RTA): As of March 31, 2026, the MCA paid-up capital stands at ₹18,32,03,410 (1,83,20,341 shares), whereas RTA records reflect ₹17,23,03,410 (1,72,30,341 shares). This difference of 10,90,000 equity shares pertains to preferential warrant conversions allotted on February 10, 2026. Following Stock Exchange listing approval on April 14, 2026, the demat credit/RTA records stand updated in the quarter ended June 30, 2026.

DEMATERIALIZATION OF SHARES

The Company's shares are required to be compulsorily traded on Stock Exchanges in dematerialized form. The number of shares as on March 31, 2026, held in dematerialized and physical form are as under:

PARTICULARS	NO. OF SHARES	PERCENTAGE (%)
NSDL	3472710	20.15
CDSL	13757631	79.85
Physical	0	00.00

DIRECTORS' REPORT (CONTD.)

Total	17230341*	100

* Note on Share Capital Discrepancy (MCA vs. RTA): As of March 31, 2026, the MCA paid-up capital stands at ₹18,32,03,410 (1,83,20,341 shares), whereas RTA records reflect ₹17,23,03,410 (1,72,30,341 shares). This difference of 10,90,000 equity shares pertains to preferential warrant conversions allotted on February 10, 2026. Following Stock Exchange listing approval on April 14, 2026, the demat credit/RTA records stand updated in the quarter ended June 30, 2026.

COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS

The Company has complied with all mandatory requirements of the Listing Regulations and has not adopted any non-mandatory requirements that do not apply to the Company.

OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

- **GDRs / ADRs:** The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs).
- **Convertible Warrants (Preferential Issue of 50,00,000 Warrants on January 28, 2025):**
  - First Tranche Conversion (FY 2025–26): On February 10, 2026, the Board of Directors approved the allotment of 10,90,000 Equity Shares of face value ₹10/- each at an issue price of ₹40/- per share (including a premium of ₹30/-) upon conversion of an equivalent number of warrants, following the receipt of the balance 75% allotment money amounting to ₹3.27 Crore.
  - Second Tranche Conversion (Subsequent Event): On June 09, 2026, the Board approved the second tranche conversion and allotted 15,20,000 Equity Shares of face value ₹10/- each at an issue price of ₹40/- per share (including a premium of ₹30/-) upon receipt of the balance 75% allotment money amounting to ₹4.56 Crore.
  - Lapse / Forfeiture of Unexercised Warrants: Out of the total 50,00,000 warrants issued, the option for conversion was not exercised for the remaining 23,90,000 warrants within the statutory timeline of 18 months from the date of allotment. Consequently, effective July 29, 2026, these 23,90,000 warrants stand lapsed, and the 25% upfront application money received against them, aggregating to ₹2,39,00,000/- (Rupees Two Crore Thirty-Nine Lakhs only), stands forfeited in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- **Impact on Capital Structure:** As of the date of this report, there are nil outstanding GDRs, ADRs, Warrants, or other convertible instruments pending conversion into Equity Shares.

FEES PAID TO STATUTORY AUDITOR

Details of fees paid to the Statutory Auditor for the services rendered by them to the Company and its subsidiaries, are provided in the notes to accounts forming part of the financial statements which in turn form part of this Integrated Annual Report.

REGISTERED OFFICE

Add: 601A, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai- 400 086

Tel: +91 9326116752

CIN: L51909MH2013PLC381314

Website: http://www.valencianutrition.com

Email: compliance@valencianutrition.com

REPORT ON CORPORATE GOVERNANCE

54 · REPORT ON CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of integrity, transparency, and corporate governance.

As the Company's shares are listed on the SME Platform of BSE Limited, the provisions of Regulations 17 to 22, 24 to 27, Regulation 46(2)(b) to (i) & (t), and Para C, D, and E of Schedule V of SEBI (LODR) Regulations, 2015 are exempt under Regulation 15(2).

However, Regulation 23 (Related Party Transactions) remains applicable, and the Company fully complies with its provisions. Accordingly, a separate Corporate Governance Report is not required to be attached to this Annual Report.

FOR VALENCIA NUTRITION LIMITED

Sd/-
Manish Turakhia
Managing Director
DIN: 02265579

Sd/-
Jay Shah
Whole Time Director & CFO
DIN: 09072405
PAN: BJPPS6293E

Date: September 03, 2026

Place: Mumbai

ANNEXURE A · FORM AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis: Nil

Details of material contracts or arrangement or transactions at arm's length basis:

(₹ IN LAKHS)

NAME(S) OF THE RELATED PARTY AND NATURE OF RELATIONSHIP	NATURE OF CONTRACTS / ARRANGEMENT / TRANSACTION	DURATION OF THE CONTRACTS / ARRANGEMENTS / TRANSACTIONS	SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE, IF ANY	DATE(S) OF APPROVAL BY THE BOARD / AUDIT COMMITTEE, IF ANY	AMOUNT PAID AS ADVANCES, IF ANY
Mr. Manish Turakhia [Managing Director & Key Managerial Personnel (KMP)]	Salary Expenses Unsecured Loan/Loan Payable Expenses Reimbursement	Ongoing / Per Terms of Employment	Remuneration/ Salary: 36.24 Loan Payable Balance 346.40 Expense Reimbursements: 8.39	May 28, 2025	-
Mr. Jay Shah [Whole-Time Director, CFO & KMP]	Salary Expenses Expenses Reimbursement	Ongoing / Per Terms of Employment	Remuneration/ Salary: 18.02 Expense Reimbursements: 17.37	May 28, 2025	-
Valencia Beverages & Superwater Private Limited (formerly M/s. Zion Beverages) [Subsidiary]	Loans & Advances	Ongoing	Balance / Transaction Value: 542.86	May 28, 2025	-
Mrs. Meghna Turakhia [Executive Director]	Salary Expenses	Ongoing / Per Terms of Employment	Remuneration/ Salary: 8.33	May 28, 2025	-
Veer Capitals Management Private Limited [Entity in which Director / KMP is Interested]	Loans & Advances	Ongoing	Balance / Transaction Value: 0.59	May 28, 2025	-
Valencia Cielo Libre Beverages SL [Wholly-Owned Subsidiary]	Loans & Advances Given	Ongoing	Balance / Transaction Value: 13.09	May 28, 2025	-

DIRECTORS' REPORT (CONTD.)

FOR VALENCIA NUTRITION LIMITED

Sd/-
Manish Turakhia
Managing Director
DIN: 02265579

Sd/-
Jay Shah
Whole Time Director & CFO
DIN: 09072405
PAN: BJPPS6293E

Date: September 03, 2026

Place: Mumbai

ANNEXURE B - PARTICULARS OF EMPLOYEES

(Disclosures pertaining to remunerations and other details as required under Section 197(12) of the Companies Act, 2013, read with Rules made thereunder)

INFORMATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26, as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, is as under:

SR. NO.	NAME	DESIGNATION	REMUNERATION FOR FY 2025-26 (₹)	RATIO OF REMUNERATION OF DIRECTOR TO MEDIAN REMUNERATION	% INCREASE IN REMUNERATION IN FY 2025-26
1.	Mr. Manish Turakhia	Managing Director	36,24,000	10.45:1	N.A.*
2.	Mr. Jay Shah	Whole Time Director & CFO	18,02,400	5.20:1	50.20%
3.	Mrs. Meghna Turakhia	Executive Director	8,32,600	2.40:1	(30.62%- Decrease)
4.	Ms. Nishi Jain	Company Secretary	2,40,000	N.A.**	5.26%

* Did not draw any remuneration during FY 2024-25; hence, percentage increase is not applicable.

** under the Ratio column indicates Not Applicable, as Rule 5(1)(i) mandates the ratio calculation specifically for Directors.

- Percentage increase in the median remuneration of employees in FY 2025-26: - 251.36%

(Note: The increase in median remuneration is primarily attributable to structural changes in the workforce composition, annual increments, and scaling of operational activities during the financial year.)

- Number of permanent employees on the rolls of the Company as on March 31, 2026: 75
- Comparison of average percentage increase in salary of employees other than the managerial personnel and the percentage increase in managerial remuneration:

PARTICULARS	% CHANGE IN REMUNERATION
Average increase in salary of employees (other than managerial personnel)	85.23%
Average increase in remuneration of managerial personnel	160.79%

The increase of 85.23% in non-managerial salaries was primarily due to the expansion of employee headcount and changes in staff composition during FY 2025–26.

The increase of 160.79% in managerial remuneration was mainly due to Mr. Manish Turakhia drawing remuneration in FY 2025–26 whereas he drew Nil remuneration in FY 2024–25 (excluding his salary, managerial increase was 9.79%). All managerial remuneration was approved by the Board based on performance, roles, and responsibilities.

- **Affirmation that the remuneration is as per the remuneration policy of the Company:**

DIRECTORS' REPORT (CONTD.)

The Company hereby affirms that the remuneration paid to the Directors, Key Managerial Personnel, and other employees during FY 2025-26 is in accordance with the Nomination and Remuneration Policy of the Company.

Note: The remuneration data disclosed above represents the total gross remuneration / Cost to Company (CTC) paid or payable during the financial year ended March 31, 2026, and has been considered for the purpose of computing the above ratios and percentage changes.

FOR VALENCIA NUTRITION LIMITED

Sd/-
Manish Turakhia
Managing Director
DIN: 02265579

Sd/-
Jay Shah
Whole Time Director & CFO
DIN: 09072405
PAN: BJPPS6293E

Date: September 03, 2026

Place: Mumbai

ANNEXURE C • FORM AOC-1

(Statement pursuant to first provision to Sub-Section 3 of Section 129 of the Companies Act, 2013, relating to subsidiary companies)

PART A – SUBSIDIARIES

(₹ IN LAKHS)

NAME OF THE SUBSIDIARIES	VALENCIA BEVERAGES & SUPERWATER PRIVATE LIMITED*	VALENCIA NUTRACARE LIFESCIENCES PRIVATE LIMITED	VALENCIA CIELO LIBRE BEVERAGES, S.L
Date since when subsidiary was acquired / formed	June 24, 2025	February 26, 2026.	May 29, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025-31.03.2026	01.04.2025-31.03.2026	01.04.2025-31.03.2026
Reporting Currency	INR (In lakhs)	INR (In lakhs)	INR (In lakhs)
Share capital	901.00	1.00	3.24
Reserves and Surplus	48.77	-	(9.21)
Total Assets	2,248.51	1.00	6.29
Total Liabilities excluding share capital and reserves	1,298.74	-	9.02
Investments	-	-	-
Turnover / Total Income	286.27	-	-
Profit / (Loss) Before Taxation	54.44	-	(9.21)
Provisions for Taxation	-	-	-
Profit after Taxation	54.44	-	(9.21)
Proposed Dividend	-	-	-
% of Share Holding	100	75	100

* Note: During and post-FY 2025-26, the status of M/s. Valencia Beverages & Superwater Private Limited (VBSWPL) transitioned from Subsidiary to Wholly-owned Subsidiary (WOS) and back to Subsidiary. Incorporated on June 24, 2025 (via conversion of Zuno Beverages) as a WOS (later TWO) subsidiary, it became a WOS on March 27, 2026, upon the Company acquiring the remaining 100 shares for ₹1,000/-, followed by a 99.9% Cross equity infusion (90,00,000 shares) on March 31, 2026. Subsequently, on June 04, 2026, VBSWPL issued 30,00,000 fresh shares at ₹10.54 per share to Promoter Mr. Manish Turakhia, diluting the Company's stake from 100% to ~75% and converting VBSWPL back to a Subsidiary - all executed on an arm's length basis under Section 188 of the Companies Act, 2013 and SEBI (LODR) Regulations.

Names of subsidiaries which are yet to commence operations:

- Valencia Nutracare Lifesciences Private Limited
- Valencia Cielo Libre Beverages, S.L

DIRECTORS' REPORT (CONTD.)

Names of subsidiaries which have been liquidated or sold during the year: Nil

PART B - ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

For the Financial Year ended on March, 31 2026, the Company does not have any associate / joint venture companies. Hence, there is no disclosure under this head.

Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

FOR VALENCIA NUTRITION LIMITED

Sd/-
Manish Turakhia
Managing Director
DIN: 02265579

Sd/-
Jay Shah
Whole Time Director & CFO
DIN: 09072405
PAN: BJPPS6293E

Date: September 03, 2026

Place: Mumbai

ANNEXURE D · FORM MR-3 · SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

VALENCIA NUTRITION LIMITED

601A, Neelkanth Business Park, Nathani Road,

Vidyavihar (West), Mumbai- 400 086

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VALENCIA NUTRITION LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026, in accordance with the provisions of the following, as applicable:

- The Companies Act, 2013 ('the Act') and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as applicable:
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

DIRECTORS' REPORT (CONTD.)

- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable to the Companies Act and dealings with clients; as amended by the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

- The specific business/industry-related laws applicable to the Company-
  - The Food Safety and Standards Act, 2006 (along with FSSAI Regulations on Packaging, Labelling, and Food Product Standards)
  - Legal Metrology Act, 2009 (read with Legal Metrology (Packaged Commodities) Rules, 2011)
  - The Trade Marks Act, 1999
  - Plastic Waste Management Rules, 2016 (under the Environment Protection Act, 1986 - mandatory compliance for bottled/packaged beverage companies under Extended Producer Responsibility - EPR)

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with regards to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the SME Listing Agreement entered into by the Company with BSE Limited ("BSE").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance (and, wherever required, at shorter notice with the consent of the Directors), and a system exists for seeking and obtaining further information and clarifications on the agenda items prior to the meetings for meaningful participation.

All decisions at Board meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. No dissenting views were recorded in the minutes.

I further report that, based on review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at its meetings, there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, no specific events / actions occurred having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., except as mentioned below -

- Public/Right/Preferential issue of shares/debentures/sweat equity, etc.- NIL.
- Redemption / buy-back of securities- NIL.

DIRECTORS' REPORT (CONTD.)

- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013-
  - The Members of the Company passed a Special Resolution at the AGM held on September 27, 2025 approving an increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013 up to ₹100 Crore, along with authorization to create charge/mortgage on company assets/ undertakings under Section 180(1)(a).
- Merger / amalgamation / reconstruction, etc.- NIL.
- Other Events –
  - The Company incorporated a Wholly-Owned Subsidiary (WOS) named "VALENCIA CIELO LIBRE BEVERAGES, S.L." in Spain on May 29, 2025, with an initial share capital of €3,000 (3,000 shares of €1 each). The subsidiary was established to carry on the business of manufacturing, trading, import, export, and distribution of beverages, snacks, and fast-moving consumer products.
  - The Members of the Company passed a Special Resolution at the AGM held on September 27, 2025 enhancing the limits under Section 186 of the Companies Act, 2013 to grant loans, give guarantees, provide securities, or make investments up to an aggregate limit of ₹100 Crore;
  - The Board of Directors of the Company, at its meeting held on November 25, 2025, approved the allotment of 2,50,000 Equity Shares of face value of ₹10/- each at an issue price of ₹54/- per share (including a premium of ₹44/- per share), aggregating to ₹1,35,00,000/- (Rupees One Crore Thirty-Five Lakhs Only), on a preferential basis by way of private placement, in compliance with the provisions of Section 42 and Section 62 of the Companies Act, 2013 read with Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - The Board of Directors, at its meeting held on February 10, 2026, approved the allotment of 10,90,000 Equity Shares of face value of ₹10/- each at an issue price of ₹40/- per share (including a premium of ₹30/- per share), aggregating to ₹4,36,00,000/- (Rupees Four Crore Thirty-Six Lakhs Only), to the Promoter Category upon conversion of an equivalent number of convertible warrants. This allotment was made pursuant to the receipt of the remaining 75% upfront consideration amounting to ₹3,27,00,000/- (Rupees Three Crore Twenty-Seven Lakhs Only), supplementing the 25% subscription money of ₹1,09,00,000/- (Rupees One Crore Nine Lakhs Only) previously received on January 28, 2025. As of March 31, 2026, 39,10,000 convertible warrants remain outstanding for future conversion into equity shares;
  - On February 24, 2026, the Board approved the incorporation of a Wholly-Owned Free Zone Subsidiary, Valencia Nutrition Gulf Trading LLC, in Dubai Silicon Oasis, UAE, with an initial share capital of AED 100,000 (10,000 shares of AED 10 each). The subsidiary is under incorporation;
  - The Company incorporated a 75% subsidiary named "Valencia Nutracare Lifesciences Private Limited" on February 26, 2026, with a paid-up share capital of ₹1,00,000/- (10,000 equity shares of ₹10/- each). The Company subscribed to 7,500 equity shares (75% stake) to carry on the business of research, development, manufacturing, and marketing of nutraceuticals, dietary supplements, and nutritional products;
  - The Company incorporated a Section 8 (not-for-profit) subsidiary limited by guarantee named "Veer Value Foundation" on March 09, 2026. The Company exercises 100% voting control over the entity, which was established to carry out charitable and social welfare activities in accordance with Section 8 and Schedule VII of the Companies Act, 2013;
  - BSE Limited imposed a fine of ₹3,00,000/- plus 18% GST under Schedule XIX, Para 2 of SEBI (ICDR) Regulations, 2018 for a 15-day delay in applying for listing of equity shares allotted on a preferential basis. The fine was paid in full on March 24, 2026 (UTR: 774332606984);

DIRECTORS' REPORT (CONTD.)

- BSE Limited levied a total penalty of ₹21,240/- under Regulation 13(3) of SEBI (LODR) Regulations, 2015 for delayed submission of the Statement of Investor Complaints for the quarter ended March 31, 2026. The Company regularized the filing by making payments on May 26, 2026 (₹20,060/- via UTR 614662210896) and June 06, 2026 (₹1,180/- via UTR 780753946220);
- On April 23, 2026, the Board approved the dissolution of M/s. Suryavathi Beverages (a partnership firm in which the Company held a 99% stake). Upon dissolution, the Company acquired the firm's assets worth ₹91,77,050/-. Subsequently, the Board approved the transfer/ sale of these assets as a going concern on a slump-sale basis to its Wholly-Owned Subsidiary, Valencia Beverages & Superwater Private Limited, for a consideration of ₹1.50 Crore;
- During the year under review, the partnership firm M/s. Zion Beverages was converted into a private limited company, M/s. Valencia Beverages & Superwater Private Limited (VBSWPL), on June 24, 2025, with the Company initially holding 9,900 equity shares (99%), subsequently adjusted to 75% following a share transfer. On March 27, 2026, the Company acquired the remaining 100 equity shares for ₹1,000/-, making it a Wholly-Owned Subsidiary (WOS), and subsequently invested ₹9.00 Crore on March 31, 2026, by subscribing to 90,00,000 equity shares of ₹10/- each at par. Subsequently, on June 04, 2026, VBSWPL issued 30,00,000 fresh equity shares at ₹10.54 per share on a preferential basis to Mr. Manish Turakhia (Promoter & Managing Director), diluting the Company's equity stake from 100% to 75%, resulting in VBSWPL ceasing to be a Wholly-Owned Subsidiary while remaining a Subsidiary.
- On June 09, 2026, the Board allotted 15,20,000 Equity Shares of ₹10/- each at ₹40/- per share (including ₹30/- premium) to a Promoter category upon warrant conversion, following receipt of the balance 75% money aggregating to ₹4.56 Crore, leaving 23,90,000 convertible warrants outstanding for conversion;
- Following the second tranche conversion, 23,90,000 convertible warrants remained outstanding out of the total preferential warrants allotted by the Company. Upon the expiry of the statutory 18-month conversion period under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 on July 29, 2026, these 23,90,000 unexercised warrants stood lapsed. Consequently, the 25% upfront subscription money received against them, aggregating to ₹2,39,00,000/- (Rupees Two Crore Thirty-Nine Lakhs only), was forfeited by the Company in compliance with applicable SEBI regulations.;

Krupa Joisar
Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263

Place: Mumbai
Date: September 03, 2026

Peer Review Certificate No. 8033/2026
UDIN: F011117H001357814

This report is to be read with our letter of even date which is annexed as Annexure i and forms an integral part of this report.

ANNEXURE D · ANNEXURE I · LETTER OF EVEN DATE

To,
The Members,
VALENCIA NUTRITION LIMITED

601A, Neelkanth Business Park, Nathani Road,
Vidyavihar (West), Mumbai- 400 086

Our report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Krupa Joisar
Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263

Place: Mumbai
Date: September 03, 2026

Peer Review Certificate No. 8033/2026
UDIN: F011117H001357814

ANNEXURE E - CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
VALENCIA NUTRITION LIMITED

601A, Neelkanth Business Park, Nathani Road,
Vidyavihar (West), Mumbai- 400 086

We have examined the following documents:

- Declaration of non-disqualification as received under Section 164 of Companies Act, 2013 ('the Act');
- Disclosure of concern or interests as received under Section 184 of the Act;

(hereinafter referred to as 'relevant documents') as received from the Directors of VALENCIA NUTRITION LIMITED (hereinafter referred to as 'the Company') and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by any Regulatory / Statutory Authorities.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status verification on the MCA portal - www.mca.gov.in) as considered necessary, and explanations furnished to us by the Company & its officers, we hereby certify, that none of the Directors on the Board of the Company, as stated below for the Financial Year ended March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment in the Company*	Date of Cessation in the Company*
1.	Mr. Eshanya Biharielall Guppta	01727743	Independent Director	31/05/2021	-
2.	Mr. Manish Pravinchandra Turakhia	02265579	Managing Director	18/12/2017	-
3.	Mr. Stavan Pravin Ajmera	08112696	Non-Executive Director	19/04/2018	-
4.	Mr. Jaimin Ajay Patwa	08613495	Independent Director	11/05/2020	-
5.	Mr. Jay Jatin Shah	09072405	Whole - Time Director	01/03/2021	-
6.	Mr. Paresh Desai	07412510	Non-Executive Director	02/09/2023	-
7.	Mr. Geet Chandrakant Shah	08532430	Independent Director	02/09/2023	-
8.	Mrs. Meghna Manish Turakhia	07109963	Executive Director	02/09/2024	-

* Date of appointment and cessation are as per records available on the MCA Portal.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisionss of the Act. Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Krupa Joisar & Associates
Company Secretaries
Krupa Joisar
Proprietor
Membership No: F11117
Certificate of Practice No: 15263
Peer Review No: 8033/2026
UDIN: F011117H001357869
Place: Mumbai
Date: September 03, 2026

DIRECTORS' REPORT (CONTD.)

ANNEXURE F - DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

[Pursuant to Regulation 26(3) read with Schedule V Para D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

VALENCIA NUTRITION LIMITED

601A, Neelkanth Business Park, Nathani Road,

Vidyavihar (West), Mumbai- 400 086

I, Jay Shah, Whole-Time Director and Chief Financial Officer of Valencia Nutrition Limited, hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct, as applicable to them, for the year ended March 31, 2026.

Sd/-

Jay Shah

Whole Time Director & CFO

DIN: 09072405

PAN: BJPPS6293E

Date: September 03, 2026



INDEPENDENT AUDITOR'S REPORT OF STANDALONE FINANCIAL STATEMENTS

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

To
The Members of Valencia Nutrition Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Valencia Nutrition Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Existence and Valuation of Inventories, including inventories held with third parties	Our audit approach was a combination of testing of relevant internal controls and substantive procedures, including the procedures described below.

Why the matter was considered to be one of most significance in the audit

The Company has significant inventories which are maintained across various locations. The determination of the existence and valuation of inventories was considered to be a matter of most significance in our audit due to the significance of the inventory balance to the standalone financial statements and the procedures required to obtain audit evidence in respect of the quantities and valuation of inventories.

Our audit procedures in respect of inventories included, amongst others, the following:

- We obtained location-wise details of inventories as at March 31, 2026 from the management and considered the same in relation to the inventory balances included in the standalone financial statements.
- We considered the records and information made available to us in respect of the physical verification of inventories carried out by the management at the respective locations and the information / reports made available by the Internal Audit function in this regard.
- We obtained management representations regarding the existence and condition of inventories as at the reporting date and considered the same together with the other audit evidence obtained during the course of our audit.
- We performed substantive procedures over the valuation of inventories, including examination of selected underlying purchase invoices and other relevant supporting documents, as applicable.
- We evaluated the basis of valuation of inventories with reference to the Company's accounting policy and the applicable Accounting Standards and considered the assessment of net realisable value, where applicable.
- We also considered the adequacy of the related disclosures in the standalone financial statements.

Information other than the standalone financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including its annexures, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2025 included in these standalone financial statements has been audited by the predecessor auditor, whose report dated May 28, 2025 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet and the statement of profit and loss, dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021.

(e) On the basis of the representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over standalone financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 27(A)1 to the standalone financial statements.

ii. The Company is not required to make any provision, under any law or accounting standards as the company does not have long-term contracts including derivative contracts.

iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

vii. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For HAY & Associates LLP
Chartered Accountants
FRN: W100984/ 104106W

Dhaval Kotak
(Partner)
Membership No.: 633659
Place: Mumbai
Date: 28th May, 2026
UDIN: 26633659OOCSML2333

ANNEXURE A TO THE AUDITORS' REPORT

Referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report to the Members of Valencia Nutrition Limited for the year ended March 31, 2026.

REPORT ON THE MATTERS SPECIFIED IN PARAGRAPHS 3 AND 4 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of our audit and based on the audit procedures performed by us, we report that:

i. In respect of Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not maintained proper records showing full particulars of intangible assets including intangible assets under development.

b) The Company does not have a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets, by which all assets are verified in a phased manner on an annual basis.

c) Title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management. The inventory lying at various locations has been verified by the management and the relevant location-wise details were made available to us for our examination. No discrepancies of 10% or more in aggregate for each class of inventories were noticed on such verification.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institution of above 5 crores on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in and has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, during the year, in respect of which the requisite information is as follows:

(Rs. In Lakhs)

Particulars	Amount granted during the year*	Balance outstanding as at 31.03.2026
C K Marketing	-	5.00
Hrithik Jain	-	30.00
N Thilak	-	1.15
Valencia Beverages & Superwater Private Limited	308.18	542.86
Veer Capitals Management Private Limited	0.59	0.59
Valencia Cielo Libre Beverages S.L.	13.09	13.09
Total	**321.86**	**592.69**

*The amount granted during the year represents the net increase in the outstanding balance after considering repayments and other adjustments during the year.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of loans or advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans or advances in the nature of loans, the terms and conditions relating to repayment of principal and payment of interest, wherever applicable, are as per the arrangements agreed with the respective parties. The Company has not given any advances in the nature of loans to any party other than those disclosed above.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no amount of principal or interest that is overdue for a period of more than ninety days in respect of loans or advances in the nature of loans granted by the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans or advances in the nature of loans granted to parties which had fallen due during the year and which had been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans granted to the same parties.
(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted loans to parties covered under the provisions of Section 185 of the Companies Act, 2013, the terms and conditions of which, in our opinion, are not prejudicial to the interest of the Company. The Company has not provided any guarantees or security to which the provisions of Section 185 of the Companies Act, 2013 are applicable.
With respect to loans, guarantees, securities and investments covered under Section 186 of the Companies Act, 2013, the Company has complied with the applicable provisions of Section 186 of the Act, including obtaining the requisite approvals, wherever applicable.

v. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any amounts which are covered by the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder relating to acceptance of deposits. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

vi. According to information and explanation given to us and based on records of the company examined by us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of Statutory dues:
a) According to information and explanation given to us and based on records of the company examined by us, the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it have generally been regularly deposited by the Company with the appropriate authorities.
b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature Statue of	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount (In Lakhs)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2018-19	83.07

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

ix. (a) To the best of our knowledge and according to information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if any.
(b) According to the information and explanations given to us the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by this company.
(e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has made the following preferential allotments of equity shares:
(i) allotment of 2,50,000 Equity Shares of face value of ₹10 each at an issue price of ₹54 per share, aggregating to ₹1.35 crore, by way of preferential issue on a private placement basis, pursuant to the approval of the Board of Directors at its meeting held on November 25, 2025; and
(ii) allotment of 10,90,000 Equity Shares of face value of ₹10 each at an issue price of ₹40 per share, aggregating to ₹4.36 crore, pursuant to conversion of warrants issued on a preferential basis.
In our opinion and according to the information and explanations given to us, the requirements of Sections 42 and 62 of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable to the aforesaid allotments, have been complied with. The funds raised through the aforesaid allotments have been, prima facie, applied during the year for the purposes for which they were raised.

xi. (a) To the best of knowledge and according to information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) To the best of knowledge and according to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) To the best of knowledge and according to information and explanations given to us, there were no whistle-blower complaints reported to the company and hence reporting under clause (xi) (c) of the Order is not applicable.

xii. The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to information and explanations given to us and based on records examined by us the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) According to information and explanation given to us and based on records of the company examined by us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
(b) According to information and explanation given to us and based on records of the company examined by us, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and therefore provisions of clause 3(xvi)(d) are not applicable to the Company.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current financial year or in the immediately preceding financial year.

xviii. According to the information and explanations given to us and based on our examination of the records of the Company, there has been a resignation of the statutory auditor of the Company during the year. We have taken into consideration the issues, objections or concerns, if any, raised by the outgoing auditor. No such issues, objections or concerns were communicated to us.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Therefore, provisions of clause 3(xx)(a) and (b) of the order are not applicable to the company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report

For HAY & Associates LLP
Chartered Accountants
FRN: W100984/ 104106W

Dhaval Kotak
(Partner)
Membership No.: 633659
Place: Mumbai
Date: 28th May, 2026
UDIN: 26633659OOCSML2333

ANNEXURE B TO THE AUDITORS' REPORT

The annexure referred to in paragraph (2)(f) under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026:

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of VALENCIA NUTRITION LIMITED ("the Company"), as of 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

Over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HAY & Associates LLP
Chartered Accountants
FRN: W100984/ 104106W

Dhaval Kotak
(Partner)
Membership No.: 633659
Place: Mumbai
Date: 28th May, 2026
UDIN: 26633659OOCSML2333

Balance Sheet

AS AT 31ST MARCH, 2026

(₹ IN LAKHS)

PARTICULARS	NOTE NO	31ST MARCH 2026	31ST MARCH 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	1,832.03	1,698.03
(b) Reserves and Surplus	3	1,996.58	1,835.10
(c) Money received against share warrants	2A	391.00	125.00
(d) Minority Interest		—	—
(2) Share application money pending allotment		—	—
(3) Non-current liabilities			
(a) Long-term borrowings	4	893.99	148.67
(4) Current liabilities			
(a) Short Term Borrowings		—	—
(b) Trade payables	5		
(A) total outstanding dues of micro enterprises and small enterprises		—	—
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		17.56	13.18
(c) Other current liabilities	6	5.74	9.17
(d) Short-term provisions	7	18.96	12.52
Total		**5,155.86**	**3,841.68**
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	8		
(i) Property, plant and equipment		720.56	604.49
(ii) Capital WIP		838.93	—
(iii) Intangible Asset under Development		198.59	14.36
(b) Non-current investments	9	1,082.71	292.78
(c) Long term loans and advances	10	721.71	401.27
(2) Current assets			
(a) Inventories	11	464.47	265.89
(b) Trade receivables	12	748.71	647.97
(c) Cash and cash equivalents	13	17.94	789.78
(d) Short-term loans and advances	14	256.50	816.93
(e) Other Current Assets	15	105.74	8.20
Total		**5,155.86**	**3,841.68**
Significant accounting policies	1		

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For HAY & Associates LLP
Chartered Accountants
FRN : W100984 / 104106W

Mr. Dhaval V. Kotak
Partner
M.No.: 633659
Date: 28/05/2026
Place: Mumbai

For & On Behalf of the Board

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date: 28/05/2026
Place: Mumbai

Stavan Pravin Ajmera
Director
DIN : 08112696
Date: 28/05/2026
Place: Mumbai

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date: 28/05/2026
Place: Mumbai

Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254
Date: 28/05/2026
Place: Mumbai

Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ IN LAKHS EXCEPT EPS)

PARTICULARS	NOTE NO	FY 2025-26	FY 2024-25
I Revenue from operations	16	663.64	847.09
II Other income	17	83.93	64.93
III Total Income		**747.57**	**912.01**
IV EXPENSES			
Cost of materials consumed	18	323.88	580.67
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(60.68)	(132.32)
Employee benefit expense	20	183.35	96.78
Financial costs	21	13.40	13.13
Depreciation and amortisation cost	22	54.45	21.23
Other expenses	23	129.44	225.12
Total expenses		**643.84**	**804.60**
V Profit before exceptional and extraordinary items and tax (III - IV)		**103.72**	**107.41**
VI Exceptional items - gain / (loss)	24	—	—
VII Profit before extraordinary items and tax (V - VI)		**103.72**	**107.41**
VIII Extraordinary items		—	—
IX Profit before tax (VII - VIII)		**103.72**	**107.41**
X TAX EXPENSE			
(1) Current tax		—	—
(2) Deferred tax		—	—
XI Profit / (Loss) for the period		**103.72**	**107.41**
XII EARNING PER EQUITY SHARE	25		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		0.60	0.77
(2) Diluted		0.49	0.76

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For HAY & Associates LLP
Chartered Accountants
FRN : W100984 / 104106W

Mr. Dhaval V. Kotak
Partner
M.No.: 633659
Date: 28/05/2026
Place: Mumbai

For & On Behalf of the Board

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date: 28/05/2026
Place: Mumbai

Stavan Pravin Ajmera
Director
DIN : 08112696
Date: 28/05/2026
Place: Mumbai

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date: 28/05/2026
Place: Mumbai

Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254
Date: 28/05/2026
Place: Mumbai

Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2026 · INDIRECT METHOD (AS-3)

(₹ IN LAKHS)

PARTICULARS	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) before tax and extraordinary items	103.72	107.41
Adjustments for:		
Depreciation expense	54.45	21.23
Reversal of Provision for gratuity and leave encashment	—	—
(Profit) / Loss on sale of fixed assets	—	—
Interest income	(2.35)	(54.36)
Capital advance written off	—	—
Bad debts / advances written off & provision made	—	—
Provision for expiry	—	—
Interest expenses	13.40	13.13
Appropriation of profits	—	—
	65.50	**(20.00)**
Operating profit / (loss) before working capital changes	**169.22**	**87.40**
Changes in working capital:		
Increase / (Decrease) in trade payable	4.38	(11.11)
Increase / (Decrease) in short term provision	6.45	1.71
Increase / (Decrease) in long term provisions	—	—
Increase / (Decrease) in deferred tax liabilities	—	—
Increase / (Decrease) in other current liabilities	(3.44)	(226.78)
(Increase) / decrease in long-term loans and advances	—	—
(Increase) / Decrease in short term loan and advances	560.43	(672.56)
(Increase) / Decrease in trade receivables	(100.74)	(550.98)
(Increase) / Decrease in inventories	(198.58)	(196.31)
(Increase) / decrease in other current assets	(97.54)	(4.22)
(Increase) / decrease in other non-current assets	—	—
	170.96	**(1,660.26)**
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**340.18**	**(1,572.86)**
Less: Taxes paid	—	—
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**340.18**	**(1,572.86)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible	(955.00)	(393.64)
Purchase of Intangible Asset	(184.23)	(14.36)
Interest Received	2.35	54.36
Long Term Loans And Advances	(320.44)	(370.65)
Investment in Partnership Firm & Subsidiaries	(789.92)	(292.78)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(2,247.24)**	**(1,017.06)**

Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2026 · INDIRECT METHOD (AS-3)

(₹ IN LAKHS)

PARTICULARS	For the Year ended March 31, 2026	For the Year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount borrowed during the year	745.32	(385.28)
Interest expenses	(13.40)	(13.13)
Issue of Share warrants	269.30	500.00
Issue of Shares	134.00	3,255.80
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**1,135.22**	**3,357.39**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**(771.84)**	**767.47**
Cash and Cash equivalents at beginning period (Refer Note 14)	789.77	22.30
Cash and Cash equivalents at end of period (Refer Note 14)	**17.94**	**789.77**
D. CASH AND CASH EQUIVALENTS COMPRISE OF		
Cash on hand	4.25	4.84
Balances with banks		
In current accounts	13.68	784.94
Total	**17.94**	**789.78**

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard-3 (revised) "Cash Flow Statements".

As per our report of even date
For HAY & Associates LLP
Chartered Accountants
FRN : W100984 / 104106W

Mr. Dhaval V. Kotak
Partner
M.No.: 633659
Date: 28/05/2026
Place: Mumbai

For & On Behalf of the Board

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date: 28/05/2026
Place: Mumbai

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Director
DIN : 08112696
Date: 28/05/2026
Place: Mumbai

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date: 28/05/2026
Place: Mumbai

Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254
Date: 28/05/2026
Place: Mumbai

Significant Accounting Policies

NOTE 1 · SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information:

Valencia Nutrition Limited ('the Company'), headquartered in Bangalore, Karnataka, India, was incorporated on 1st April, 2013. The company is engaged in the business of developing, manufacturing, sale & distribution of nutraceutical products. The Company has entered into the listing agreement with the BSE Limited on 02 January 2020, pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its shares. The company has successfully completed the Initial Public Offering (IPO) in the current year and its shares have started trading on the Bombay Stock Exchange Startups (BSE Startups) on 06 January 2020.

2. Summary of significant accounting policies:

a) Basis of preparation of financial statements

The financial statements have been prepared on the basis of a going concern. assumption, on historical cost convention and on accrual method of accounting in accordance with the generally accepted accounting principles in India, Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and the provisions of the Companies Act, 2013 as adopted consistently by the Company.

b) Use of estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

c) Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements", whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period.

d) Cash and Cash Equivalents

Cash comprises cash on hand, current accounts and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into loan amounts of cash and which are subject to insignificant risk of changes in values.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method, considering a salvage value of 5%. The estimated useful lives of assets are as follows:

Asset	Estimated useful life
Plant and equipment	15 years
Office equipment	5 years
Tools	3 years
Computers and IT equipment	3 years
Furniture & fittings	10 years
Land and Building	30 years
Motor Vehicles	8 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost incurred on assets yet to be available for use as at the end of the reporting period is disclosed as "Capital Work in Progress". Depreciation is charged from the time asset is available for use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Advances paid towards the acquisition of property, plant and equipment, Tools outstanding at each balance sheet date are classified as capital advances under other non-current assets.

f) Depreciation and Amortization

Depreciation on property, plant & equipment is provided on pro-rata basis for the period of use, on Written down value at the rates determined based on useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

g) Revenue recognition

Revenue from sale of products are recognized when substantial risks and rewards of ownership are transferred to customers, and are stated net of trade discounts, rebates and value added tax or goods and services tax.

h) Inventories

a) Inventories are valued at cost on First in First out (FIFO) basis or Net Realizable value whichever is less.
b) Cost of inventories comprises of costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
c) The diminution in the value of obsolete, unserviceable, slow moving and non-moving stores and spares are assessed periodically and accordingly provided for.
d) Consumables are charged to the Statement of Profit and Loss in the year of purchase irrespective of the value.

Significant Accounting Policies

NOTE 1 · SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

i) Retirement and other benefits to employees

The company accounts for salaries on an accrual basis. The Company's provident fund schemes are defined contribution plans. The contributions paid/payable under the schemes are recognized immediately in the Statement of Profit and Loss.

j) Impairment

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at appropriate discount rates. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

k) Provisions and Contingent Liabilities

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.
A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date contingent Assets are not recognized or disclosed in the financial statements.

l) Segment Reporting

The Company is engaged in the business of non-alcoholic nutrition based beverages. The risks and returns of the Company are predominantly determined by its principal product and the Company's activities fall within a single business segment. The company does not have any geographical segment.

m) Earnings Per Share

Basic Earnings per Share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
Diluted EPS is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.

3. a) Business segment

The Company operates five reportable business segments: non-alcoholic nutrition-based beverages and perfumes. Accordingly, separate disclosures for each segment have been presented in the Statement of Profit and Loss.

b) Geographical segments

The company does not have any reportable geographical segments.

4. Deferred tax assets/liabilities (net):

The company has recognized net deferred tax liability arising on account of timing difference of expenses allowed as per books and income tax and on accumulated losses on prudence, as there are virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax liability can be realized.

5. Information on revenue and purchases:

a. The Company gets its products processed through bottling units under two models:
i) Job work model Where the Company sends goods to the bottling unit under the cover of challan, and the Unit dispatches finished products. Units charge for the 'job work' in such instances.
ii) Sale & purchase model Under this model, the Company sells raw materials & packing materials to bottling units, and such units sell finished goods to the Company.

b. Lease

i. The company has not entered into any non-cancellable lease during the year.
ii. Company has taken premises on lease which is an operating lease.

c. All amounts are in Indian Rupees unless otherwise specified therein. Previous year's figures have been reclassified, regrouped wherever necessary, to be consistent with the current year's classification.

Share Capital

NOTE 2 · 2.1 AUTHORIZED / ISSUED · 2.2 RECONCILIATION · 2.3 >5% HOLDERS (₹ IN LAKHS EXCEPT NO. OF SHARES)

PARTICULARS	31ST MARCH, 2026		31ST MARCH, 2025	
	No. of Shares	Amount / %	No. of Shares	Amount / %
2.1 AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL				
1 Authorised Share Capital				
25000000 Equity Shares of Rs 10.00 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Total	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**
Subscribed and fully paid				
Equity Shares of 10.00 each	1,83,20,341	1,832.03	1,69,80,341	1,698.03
Total	**1,83,20,341**	**1,832.03**	**1,69,80,341**	**1,698.03**
2.2 RECONCILIATION OF NUMBER OF SHARES OUTSTANDING				
1 Equity shares at the beginning of the year	1,69,80,341		55,85,341	
2 Add: Shares issued during the current financial year	13,40,000		1,13,95,000	
3 Equity shares at the end of the year	**1,83,20,341**		**1,69,80,341**	
2.3 SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES				
1 Manish Parvinchandra Turakhia	63,86,733	34.86%	52,96,733	31.19%
2 JASH VENTURES (Represented by Partner Manish Turakhia)	9,74,550	5.32%	9,74,550	5.74%
3 Veer Value Ventures LLP	13,08,000	7.14%	13,08,000	7.70%

Shareholding of Promoters

NOTE 2.4 · AT THE END OF THE YEAR 31 MARCH 2026 AND 31 MARCH 2025

PROMOTER NAME	No. of Shares	% of total shares	% Change during the year
AT THE END OF THE YEAR 31ST MARCH 2026			
1 Manish Pravinchandra Turakhia	63,86,733	34.86%	3.67%
2 Veer Value Ventures Llp	13,08,000	7.14%	-0.56%
3 Chauhan Ventures Llp	2,21,000	1.21%	-0.10%
4 Jash Ventures	9,74,550	5.32%	-0.42%
5 Arham Ventures	6,70,829	3.66%	-0.29%
6 Vishva Vama Ventures	2,44,500	1.33%	-0.11%
7 Simran Ventures	65,000	0.35%	-0.03%
8 Sanghavi Ventures	54,171	0.30%	-0.02%
9 H M Arvindkumar Ventures Llp	2,29,671	1.25%	-0.10%
10 Ample Ventures	1,07,829	0.59%	-0.05%
11 Ashit Alapi Ventures	54,671	0.30%	-0.02%
12 Meghna Turakhia	60,000	0.33%	-0.03%
13 JB Ventures	1,74,500	0.95%	-0.08%
14 Anakin Ventures	1,71,000	0.93%	0.81%
15 Keena Paresh Ventures	6,00,000	3.28%	-0.26%
16 Ajmera Ventures	75,000	0.41%	-0.03%
17 MMJH Ventures	2,25,000	1.23%	-0.10%
18 JMR Ventures	1,35,000	0.74%	-0.29%
Total	**1,17,57,454**	**64.18%**	**2.01%**
AT THE END OF THE YEAR 31ST MARCH 2025			
1 Manish Pravinchandra Turakhia	52,96,733	31.19%	18.72%
2 Veer Value Ventures Llp	13,08,000	7.70%	4.26%
3 Chauhan Ventures Llp	2,21,000	1.30%	0.00%
4 Jash Ventures	9,74,550	5.74%	4.03%
5 Arham Ventures	6,70,829	3.95%	3.31%
6 Vishva Vama Ventures	2,44,500	1.44%	0.87%
7 Simran Ventures	65,000	0.38%	0.00%
8 Sanghavi Ventures	54,171	0.32%	0.00%
9 H M Arvindkumar Ventures Llp	2,29,671	1.35%	1.03%
10 Ample Ventures	1,07,829	0.64%	0.38%
11 Ashit Alapi Ventures	54,671	0.32%	0.19%
12 Meghna Turakhia	60,000	0.35%	0.35%
13 JB Ventures	1,74,500	1.03%	1.03%
14 Anakin Ventures	21,000	0.12%	0.12%
15 Keena Paresh Ventures	6,00,000	3.53%	3.53%
16 Ajmera Ventures	75,000	0.44%	0.44%
17 MMJH Ventures	2,25,000	1.33%	1.33%
18 JMR Ventures	1,35,000	1.02%	1.02%
Total	**1,05,17,454**	**62.17%**	**40.63%**

Disclosures, Warrants & Reserves

NOTE 2.5 · 2A SHARE WARRANTS · NOTE 3 RESERVES AND SURPLUS

2.5 MANAGEMENT DISCLOSURE NOTES

1. The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

2. The no. of shares have been changed due to right issue & preferential allotment of equity shares and share warrants

3. There is change in the pattern of shareholding during the year due to preferential allotment of equity shares.

4. There are no shares reserved for issue under options.

5. There are share warrants issued that are convertible into equity / preference shares and detailed disclosure is done in Note 2A.

6. There are no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceeding the year ended 31st March, 2026.

7. There are no shares allotted as fully paid-up by way of bonus shares during the period of five years immediately preceeding the year ended 31st March, 2026.

8. There are no shares bought back by the company during the period of five years immediately preceeding the year ended 31st March, 2026

(₹ IN LAKHS)

PARTICULARS	31 MAR 2026 No. of Warrants	Amount	31 MAR 2025 No. of Warrants	Amount
2A. SHARE WARRANTS				
1 Share Warrants	39,10,000	391.00	50,00,000	125.00
Total	**39,10,000**	**391.00**	**50,00,000**	**125.00**

During the period, the Board of Directors of Valencia Nutrition Limited at its meeting held on February 10, 2026, approved the allotment of 10,90,000 Equity Shares (Face Value: ₹10/- each) at an issue price of ₹40/- per share (including a share premium of ₹30/- per share), aggregating to ₹4,36,00,000/-, to a subscriber belonging to the Promoter Category on a preferential basis, pursuant to the conversion of 10,90,000 warrants. Initial Subscription Money Received (25%): ₹1,09,00,000/-. Balance Allotment Money Received (75%): ₹3,27,00,000/-. Consequent to the aforesaid allotment, 39,10,000 warrants remain outstanding for conversion as on the reporting date.

(₹ IN LAKHS)

PARTICULARS	31ST MARCH, 2026	31ST MARCH, 2025
NOTE 3 : RESERVES AND SURPLUS		
1 Securities Premium Account		
Balance as at the beginning of the year	3,633.31	1,142.00
Add / (Less) : Movements during the year	—	—
Premium on shares issued during the year (Preferencial Allotment)	57.75	2,491.30
Balances as at the end of the Year	**3,691.06**	**3,633.31**
2 Surplus		
Balance as at the beginning of the year	(1,798.20)	(1,905.61)
Add / (Less) : Movements during the year	—	—
Add / (Less) : Profit / (Loss) for the year	103.72	107.41
Balances as at the end of the Year	**(1,694.48)**	**(1,798.20)**
Total	**1,996.58**	**1,835.10**

Borrowings & Trade Payables

NOTE 4 · 5

(₹ IN LAKHS)

PARTICULARS	31ST MARCH, 2026	31ST MARCH, 2025
NOTE 4 : LONG TERM BORROWINGS		
1 Term Loan		
(A) From Banks	—	—
(B) From other parties	547.53	148.67
2 Other Loans and advances		
- Unsecured Loans from related parties	346.46	—
3 Loans and advances other than related parties	—	—
TOTAL	**893.99**	**148.67**

Note:

Term Loan 1 - Loan from Aditya Birla Finance Limited
Nature of Facility :- Loan against Commercial Property
Repayment :- 60 Months
Security :- Commercial Property at Vidyavihar

Term Loan 2 - Loan from Bajaj Finance Limited
Nature of Facility :- Term Loan
Repayment :- 36 Months
Security :- Hypothecation of Car

Term Loan 3 - Loan from Bajaj Housing Finance Limited
Nature of Facility :- Loan against Commercial Property
Repayment :- 60 Months
Security :- Commercial Property at Vidyavihar

PARTICULARS	31ST MARCH, 2026	31ST MARCH, 2025
NOTE 5 : TRADE PAYABLES		
1 Total outstanding dues of micro enterprises and small enterprises	—	—
2 Total outstanding dues of creditors other than micro enterprises and small enterprises	17.56	13.18
Total	**17.56**	**13.18**

Note : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2026, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables Ageing Schedule

NOTE 5 · AS AT 31ST MARCH 2026 AND 31ST MARCH 2025

(₹ IN LAKHS)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
AS AT 31ST MARCH, 2026					
(i) MSME	—	—	—	—	—
(ii) Others	14.48	3.08	—	—	**17.56**
(iii) Disputed dues - MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—
Total	**14.48**	**3.08**	**—**	**—**	**17.56**
AS AT 31ST MARCH, 2025					
(i) MSME	—	—	—	—	—
(ii) Others	3.12	2.25	3.50	4.31	**13.18**
(iii) Disputed dues - MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—
Total	**3.12**	**2.25**	**3.50**	**4.31**	**13.18**

Other Current Liabilities & Provisions

NOTE 6 · 7

(₹ IN LAKHS)

PARTICULARS	31ST MARCH, 2026	31ST MARCH, 2025
NOTE 6 : OTHER CURRENT LIABILITIES		
Statutory Dues:		
1 - Statutory remittances payable	5.74	4.63
2 - Accrued Expenses	—	4.54
3 - Payable against Property	—	—
Total	**5.74**	**9.17**
NOTE 7 : SHORT TERM PROVISIONS		
1 Provision for employee benefits		
- Provision for Compensated Absences	—	—
- Provision for Gratuity	6.52	6.52
2 Others :		
- Audit Fees Provision	5.73	6.00
- Provision for Expense - Jay Shah	6.72	—
Total	**18.96**	**12.52**

Property, Plant & Equipment

NOTE 8 · AS ON 31ST MARCH, 2026 · (AS PER THE COMPANIES ACT, 2013)

(₹ IN LAKHS)

	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
Details of Assets	As On 01 Apr 2025	Additions	Deductions	Total 31 Mar 2026	As On 01 Apr 2025	For The Year	Deductions	Total 31 Mar 2026	As At 31 Mar 2026	As At 31 Mar 2025
PROPERTY, PLANT AND EQUIPMENT										
Computer & other accessories										
Computer	2.33	—	—	2.33	2.33	—	—	2.33	—	—
Notebook Apple	3.00	—	—	2.63	0.65	0.63	—	1.28	1.35	1.98
Apple Ipad	1.00	—	—	0.85	0.04	0.26	—	0.29	0.55	0.81
Laptops	1.00	—	—	0.66	0.01	0.21	—	0.22	0.44	0.65
Computer and Accessories	13.00	13.51	—	26.89	1.29	6.66	—	7.95	18.94	12.09
Furniture & Fixture	7.00	7.00	—	13.88	1.57	2.54	—	4.11	9.76	5.40
Lab Equipments	20.01	8.73	—	28.74	11.87	2.47	—	14.33	14.41	8.15
Can Seaming Machine	0.07	—	—	0.07	0.01	0.01	—	0.02	0.05	0.06
Packing Cylinder	1.32	—	—	1.32	0.11	0.22	—	0.33	0.99	1.21
Soda maker	0.10	—	—	0.10	0.01	0.02	—	0.03	0.07	0.09
Tools	29.47	—	—	29.47	29.47	—	—	29.47	—	—
Vending Machine	0.23	—	—	0.23	0.01	0.04	—	0.05	0.18	0.22
Tools and Equipments	2.95	8.39	—	11.33	0.13	1.60	—	1.74	9.60	2.81
Plant & Machinery	21.95	115.43	—	137.39	16.98	3.36	—	20.34	117.05	4.97
Office & Equipments										
Electric Equipments	12.03	12.44	—	24.47	1.74	5.93	—	7.67	16.80	11.74
Mobile	0.70	—	—	0.70	0.01	0.21	—	0.23	0.47	0.65
Air Cooler	3.85	—	—	3.85	0.07	1.18	—	1.25	2.60	2.36
Land & Building										
Land And Building	217.85	—	—	217.85	12.85	9.98	—	22.84	195.01	206.33
Office Unit at Vidyavihar	70.10	—	—	70.10	0.70	3.38	—	4.08	66.02	69.40
Factory Building	256.99	5.13	—	262.12	—	9.55	—	9.55	252.57	255.66
Car	23.56	—	—	23.56	3.65	6.22	—	9.87	13.69	19.91
Sub-total — PPE	**688.00**	**170.52**	**—**	**858.53**	**83.52**	**54.45**	**—**	**137.97**	**720.56**	**592.39**

Intangible Assets Under Development

NOTE 8 · ITAUD AND CWIP / ITAUD AGEING SCHEDULE

(₹ IN LAKHS)

Details of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As On 01 Apr 2025	Additions	Deductions	Total 31 Mar 2026	As On 01 Apr 2025	For The Year	Deductions	Total 31 Mar 2026	As At 31 Mar 2026	As At 31 Mar 2025
INTANGIBLE ASSETS UNDER DEVELOPMENT										
Trade Mark Registration	10.42	20.93	—	31.35	—	—	—	—	31.35	10.42
Vision ERP	3.94	38.86	—	42.80	—	—	—	—	42.80	3.94
Software and Development	—	4.06	—	4.06	—	—	—	—	4.06	—
Software & Development - Aroma	—	40.78	—	40.78	—	—	—	—	40.78	—
Software & Development - EV Division	—	16.43	—	16.43	—	—	—	—	16.43	—
Software & Development - Nutracare Lifescience	—	49.73	—	49.73	—	—	—	—	49.73	—
Software Development - Robotic	—	3.12	—	3.12	—	—	—	—	3.12	—
Software Development - Soda Fountain	—	1.91	—	1.91	—	—	—	—	1.91	—
Software Development - Vending Machine	—	8.42	—	8.42	—	—	—	—	8.42	—
Sub-total — ITAUD	**14.36**	**184.23**	**—**	**198.59**	**—**	**—**	**—**	**—**	**198.59**	14.36
Total	**702.36**	**354.76**	**—**	**1,057.12**	**83.52**	**54.45**	**—**	**137.97**	**919.15**	606.75
Figures of previous year	**71.89**	**222.47**	**—**	**294.36**	**57.05**	**5.23**	**—**	**62.28**	**232.08**	14.84

Note:- Company is Having Unabsorbed Depreciation, therefore no Deferred tax liability Created

	Amount in CWIP for a period of				
CWIP / ITAUD	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Mark Registration	20.93	10.42	—	—	31.35
Vision ERP	38.86	3.94	—	—	42.80
Software and Development	4.06	—	—	—	4.06
Software & Development - Aroma	40.78	—	—	—	40.78
Software & Development - EV Division	16.43	—	—	—	16.43
Software & Development - Nutracare Lifescience	49.73	—	—	—	49.73
Software Development - Robotic	3.12	—	—	—	3.12
Software Development - Soda Fountain	1.91	—	—	—	1.91
Software Development - Vending Machine	8.42	—	—	—	8.42
Total	**184.23**	**14.36**	**—**	**—**	**198.59**

Rs. 1,98,59,385

Investments, Loans & Inventories

NOTE 9 · 9.1 · 10 · 11 (₹ IN LAKHS)

PARTICULARS	31ST MARCH, 2026	31ST MARCH, 2025
NOTE 9 : NON-CURRENT INVESTMENT		
1 Investment in Partnership firm & Companies		
Investment in Zion Beverages (99%)	—	201.01
Investment in Suryavathi Beverages (99%)	173.35	91.77
Investment in Sanghavi Associates	5.00	—
Investment in Valencia Beverages & Super Water Pvt ltd (100%)	900.99	—
Investment in Valencia Cielo libre Beverages SL (Foreign Co.) (100%)	3.37	—
Total	**1,082.71**	**292.78**

PARTICULARS	Fixed Capital	Share of Partner
NOTE 9.1 : DETAILS OF PARTNERS IN PARTNERSHIP FIRM		
1 Suryavathi Beverages Partners		
Valencia Nutrition Limited	0.99	99.00%
Manish Turakhia	0.01	1.00%
Total	**1.00**	**100.00%**

NOTE 10 : LONG TERM LOANS AND ADVANCES		
Unsecured Considered Good		
Capital Advances	—	—
Loans and advances to related parties	687.53	331.83
Other Loans And Advances	34.18	69.45
Total	**721.71**	**401.27**

NOTE 11 : INVENTORIES*		
1 Finished goods	225.53	164.85
2 Semi finished goods	—	—
3 Raw material	238.94	101.05
*Valued at lower of cost or net realizable value		
Total	**464.47**	**265.89**

Trade Receivables

NOTE 12 · AGEING SCHEDULE AS AT 31ST MARCH 2026 AND 2025

(₹ IN LAKHS)

PARTICULARS	31ST MARCH, 2026	31ST MARCH, 2025
NOTE 12 : TRADE RECEIVABLES		
Outstanding for more than six months		
a) Secured, considered good	—	—
b) Unsecured, considered good	—	61.44
c) Doubtful	—	—
Others		
a) Secured, considered good	—	—
b) Unsecured, considered good	748.71	586.53
c) Doubtful	—	—
Total	**748.71**	**647.97**

(₹ IN LAKHS)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
AGEING SCHEDULE AS AT 31ST MARCH, 2026						
(i) Undisputed Trade receivables - considered good	247.36	501.36	—	—	—	748.71
(ii) Undisputed Trade receivables - considered doubtful	—	—	—	—	—	—
(iii) Disputed trade receivables considered good	—	—	—	—	—	—
(iv) Disputed trade receivables considered doubtful	—	—	—	—	—	—
Total	**247.36**	**501.36**	**—**	**—**	**—**	**748.71**
AGEING SCHEDULE AS AT 31ST MARCH, 2025						
(i) Undisputed Trade receivables - considered good	586.53	39.55	3.01	16.89	1.99	647.97
(ii) Undisputed Trade receivables - considered doubtful	—	—	—	—	—	—
(iii) Disputed trade receivables considered good	—	—	—	—	—	—
(iv) Disputed trade receivables considered doubtful	—	—	—	—	—	—
Total	**586.53**	**39.55**	**3.01**	**16.89**	**1.99**	**647.97**

Cash, Loans & Other Current Assets

NOTE 13 · 14 · 15

(₹ IN LAKHS)

PARTICULARS	31ST MARCH, 2026	31ST MARCH, 2025
NOTE 13 : CASH AND BANK BALANCES		
1 Cash in hand	4.25	4.84
Sub total (A)	**4.25**	**4.84**
2 Balances with Banks	13.68	9.24
Sub total (B)	**13.68**	**9.24**
3 Other Bank Balances		
- Fixed deposit earmarked bank Guarantee	—	775.70
- Other deposits with Banks	—	—
4 Razor Balance	—	0.00
Sub total (C)	**—**	**775.70**
Total	**17.94**	**789.78**
NOTE 14 : SHORT TERMS LOANS AND ADVANCES		
Unsecured Considered Good		
- Capital Advances	—	135.51
- Loans and advances to related parties	—	—
- Other Loans & advances	256.50	681.42
Total	**256.50**	**816.93**
NOTE 15 : OTHER CURRENT ASSETS		
1 Balance with Government Authorities	16.01	5.91
2 Prepaid Listing Exp	—	—
3 Interest receivable	—	2.29
5 Prepaid Expense	1.68	—
6 Advance to vendors	—	—
7 Duties and Taxes	88.05	—
Total	**105.74**	**8.20**

Revenue & Other Income

NOTE 16 · 16.1 · 16.2 · 17

(₹ IN LAKHS)

PARTICULARS	2025-26	2024-25
NOTE 16 : REVENUE FROM OPERATIONS		
1 Sales of products (refer sub note 16.1)	537.64	847.09
2 Sale of services (refer sub note 16.2)	126.00	—
3 Other operating revenues	—	—
Total	**663.64**	**847.09**
16.1 : SALE OF PRODUCTS		
1 Sales - Beverages & Beverage Recipes	447.66	846.35
2 Sales - Perfume	10.11	0.74
3 Sales - Aroma Diffuser	4.66	—
4 Sales - Cans	15.35	—
5 Sales - Snacks	59.85	—
Total	**537.64**	**847.09**
16.2 : SALE OF SERVICES		
1 Project Consultancy Fees	50.00	—
2 Rental Income	36.00	—
3 Technical Consultancy	40.00	—
Total	**126.00**	**—**
NOTE 17 : OTHER INCOME		
1 Discount received	—	0.01
2 Interest on Fixed Deposit	2.35	54.36
3 Sundry Balance written back	—	7.55
4 Other Income	—	0.00
5 Share of Profit from investment in partnership firm	81.58	3.01
Total	**83.93**	**64.93**

Cost of Materials & Inventories

NOTE 18 · 18.1 · 19 (₹ IN LAKHS)

PARTICULARS	2025-26	2024-25
NOTE 18 : COST OF MATERIAL CONSUMED		
1 Cost of materials consumed (refer sub note 18.1)	323.88	580.67
Total	**323.88**	**580.67**
18.1 : COST OF MATERIALS CONSUMED		
1 Consumption of raw material		
Opening stock	101.05	37.06
2 Add :- Purchase during the year	461.78	644.66
	562.83	**681.72**
3 Less :- Closing stock	238.94	101.05
	323.88	**580.67**
Consumption of stores & spares / packing materials		
Opening stock	—	—
Add :- Purchase during the year	—	—
Less :- Closing stock	—	—
	—	**—**
Total	**323.88**	**580.67**
NOTE 19 : CHANGE IN INVENTORIES		
1 Change in inventories of finished goods		
Opening stock	164.85	32.53
Closing stock	225.53	164.85
Sub total (a)	**(60.68)**	**(132.32)**
2 Changes in inventories of work-in-progress		
Opening stock	—	—
Closing stock	—	—
Sub total (b)	**—**	**—**
Total	**(60.68)**	**(132.32)**

Employment, Financial Cost & Depreciation

NOTE 20 · 21 · 22 (₹ IN LAKHS)

PARTICULARS	2025-26	2024-25
NOTE 20 : EMPLOYMENT BENEFIT EXPENSES		
1 Salaries and wages	47.55	49.97
2 Conveyance Exp	1.22	0.10
3 Stipend	9.09	17.84
4 Directors' remuneration	62.59	11.00
5 Contributions to provident and other funds	8.86	—
6 Staff welfare expenses	54.04	10.98
7 Gratuity	—	6.52
8 Staff Training	—	0.37
Total	**183.35**	**96.78**
NOTE 21 : FINANCIAL COST		
1 Interest on Loan	13.35	10.75
2 Loan Processing Fees	0.05	2.37
Total	**13.40**	**13.13**
NOTE 22 : DEPRECIATION		
1 Depreciation	54.45	21.23
Total	**54.45**	**21.23**

Other Expenses, Exceptional Items & EPS

NOTE 23 · 24 · 25

(₹ IN LAKHS EXCEPT EPS)

PARTICULARS	2025-26	2024-25
NOTE 23 : OTHER EXPENSE		
1 Auditor Remuneration	5.73	6.00
2 Electricity and Fuel expense	3.36	2.34
3 Food Expense	—	3.32
4 Hotel Expenses	23.37	16.68
5 Interest and Penalties	—	1.72
6 Compliance and Legal Fees	16.76	39.48
7 Miscellaneous expenses	6.52	11.61
8 Office Expenses	1.32	3.67
9 other Expenmse	5.19	18.34
10 Penalty - gst	3.03	6.12
11 Rent Including Lease rentals	16.14	17.03
12 Sales Marketing	11.43	14.20
13 Office & Other General Expenses	4.28	39.14
14 Travelling & Conveyance	26.65	27.84
15 Repairs - Office	2.76	7.50
17 Sundry Balance Written off	(9.79)	2.89
18 Loss From Investment in partnership firm	—	7.23
19 Printing and Stationery	2.31	—
20 Software and Subscription	5.70	—
21 Reimbursement of Expense	4.67	—
Total	**129.44**	**225.12**
NOTE 24 : EXCEPTIONAL ITEMS - GAIN / (LOSS)		
—	—	—
Total	**—**	—
NOTE 25 : EARNING PER SHARE (IN RS.)		
1 Net profit after tax (in Rs. In Lakhs)	103.72	107.41
2 Weighted average number of equity shares (Nos.)	1,83,20,341	1,69,80,341
Earning per share (face value of Rs.10/- fully paid)	**0.60**	**0.77**
Diluted Earning per share (face value of Rs.10/- fully paid)	**0.49**	**0.76**

General Notes

NOTE 26 · 27 · 28 · 29

NOTE 26

1. Figures of previous years have been regrouped, rearranged and reclassified wherever necessary to conform the current period's classification.

NOTE 27 : CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(A) Contingent Liabilities

1. As at 31st March 2026, claims against company not acknowledged as debts in respect of Income tax matter pertaining to AY 2018-19 amounting to Rs. 83.07 lakhs. The matter is pending before Commissioner of Income Tax Appeals and the Management expect that its position will not have material adverse effect on Company's Financial position and result of operations.

(B) Capital Commitments (Rs. In Lakhs)

1. There are no Capital Commitments for the Year.

NOTE 28 : BALANCE WRITE OFF

There were old balances lying as sundry debtors and sundry creditors which was belongs to previous management and older than 3 years. These parties are not traceble now and confirmation also not available hence the same is written off.

NOTE 29 : MERGERS AND ACQUISITION

1. Company has Incorporated Wholly Owned Subsidiary named as Valencia Cielo Libre Beverages S.L. in Spain on 30th May, 2025 a Wholly owned Subsidiary.

2. Company has Incorporated Valencia Beverages & Superwater Private Limited (Converted from Zion Beverages, a partnership firm), a Indian Subsidiary with 99% Stake on 25th June 2025 & as on 27th March 2025 Company also Acquired more 90lacs Shares of Valencia Beverages & Superwater Private Limited (Wholly owned Subsidiary).

3. Also Acquired Business of Sanghavi Associates on 18th October, 2025 a Sole Proprietor For Aroma Division for Rs 5 Lacs.

Related Party Disclosures

NOTE 30 · PARA 20 OF AS-18 · CIN : L51909MH2013PLC381314

Sr. No.	Name	Relation
	NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP	
1	Eshanya Biharielall Guppta	Director (KMP)
2	Manish Pravinchandra Turakhia	Promoter and Director (KMP)
3	Stavan Pravin Ajmera	Director (KMP)
4	Jaimin Ajay Patwa	Director (KMP)
5	Jay Jatin Shah	Director (KMP)
5	Veer Value Ventures LLP	Promoter (KMP)
6	Chauhan Ventures LLP	Promoter (KMP)
7	Jash Ventures	Promoter (KMP)
8	Arham Ventures	Promoter (KMP)
9	Vishva Vama Ventures	Promoter (KMP)
10	Simran Ventures	Promoter (KMP)
11	Sanghavi Ventures	Promoter (KMP)
12	H M Arvindkumar Ventures LLP	Promoter (KMP)
13	Ample Ventures	Promoter (KMP)
14	Ashit Alapi Ventures	Promoter (KMP)
15	Paresh Jaysukhlal Desai	Director (KMP)
16	Geet Chandrakant Shah	Director (KMP)
17	Suryavathi Beverages	Partnership firm where company is a partner
18	Zion Beverages	Partnership firm where company is a partner
19	Diya Paresh Desai	Daughter of Director
20	Meghana Turakhia	Director (KMP)

Transactions with Related Parties

DURING THE YEAR AND BALANCES AS ON YEAR ENDED 31ST MARCH 2026

(₹ IN LAKHS)

Sr.	Particulars	Loans Payable		Reimbursement Expenses		Salary Expenses		Loans & Advances		Deposits	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Manish Turakhia	346.46	—	8.39	22.06	36.24	—	—	—	—	100.00
2	Shankarran Prabhha	—	—	—	—	—	5.18	—	—	—	—
3	Jay Shah	—	—	17.37	13.87	18.02	6.67	—	—	—	—
4	Diya Desai	—	—	—	0.82	—	2.81	—	—	—	—
5	Valencia Beverages & Superwater Private Limited (Converted from Zion Beverages)	—	—	—	—	—	—	542.86	234.68	—	—
6	Meghna Turakhia	—	—	—	0.07	8.33	4.26	—	—	—	—
7	Veer Capitals Management Private Limited	—	—	—	—	—	—	0.59	—	—	—
8	Valencia Cielo Libre Beverages SL	—	—	—	—	—	—	13.09	—	—	—
	Total	**346.46**	—	**25.77**	36.82	**62.59**	18.92	**556.54**	234.68	—	100.00

Additional Regulatory Information

NOTE 31

(i) There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are either repayable on demand or without specifying any terms or period of repayment.

(ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) - Rs. 1,98,59,385/-

(iii) During the year, the Company has not raised any borrowings from banks or financial institutions on the basis of security of current assets.

(iv) Ratios to be disclosed (As per Annexure 1**):-**

(a) Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed, (k) Return on investment.

(v) Other statutory information :

a. Title deeds of Immovable Property not held in name of the Company - NIL

b. The company has not revalued its Property, Plant and Equipment.

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e. The Company has no relationship with struck off companies

f. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g. The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (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.

i. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

j. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

As per our report of even date
For HAY & Associates LLP
Chartered Accountants
FRN : W100984 / 104106W

Mr. Dhaval V. Kotak
Partner
M.No.: 633659
Date: 28/05/2026
Place: Mumbai

For & On Behalf of the Board

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date: 28/05/2026
Place: Mumbai

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date: 28/05/2026
Place: Mumbai

Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254
Date: 28/05/2026
Place: Mumbai

Ratio Analysis

ANNEXURE 1 · KEY FINANCIAL RATIOS OF STANDALONE FINANCIAL STATEMENTS

(₹ IN LAKHS)

	Ratio Analysis	Numerator	Rs in lakhs	Denominator	Rs in lakhs	31-Mar-26	31-Mar-25
1	Current Ratio	Current Assets	1,593.36	Current Liabilities exclu. Current Borrowings	42.26	37.71	72.52
2	Debt Equity Ratio	**Total Liabilities** Short term Borrowings + Long term Borrowings	893.99	**Shareholder's Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	3,680.88	0.24	0.09
3	Debt Service Coverage Ratio	**Net Operating Income** Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	171.57	**Debt Service** Interest + Scheduled Principal Repayments of Long Term Borrowings.	13.40	12.81	10.80
4	Return on Equity Ratio	**Profit for the period** Net Profit after taxes - preference dividend (if any)	103.72	**Avg. Shareholders Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	3,680.88	0.03	0.06
5	Inventory Turnover Ratio	**Net Credit Sales** Credit Sales	663.64	**Average Inventory** (Opening Stock + Closing Stock)/2	365.18	1.82	5.05
6	Trade Receivables Turnover Ratio	**Net Credit Sales** Credit Sales	663.64	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	698.34	0.95	2.27
7	Trade Payables Turnover Ratio	**Total Purchases** Annual Net Credit Purchases	644.66	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	15.37	41.95	8.75
8	Net Capital Turnover Ratio	**Net Sales** Total Sales - Sales Return	663.64	**Working Capital** Current Assets - Current Liabilities exclu. Current Borrowings	1,551.10	0.43	0.34
9	Net Profit Ratio	**Net Profit** Profit After Tax	103.72	**Net Sales** Sales	663.64	0.16	0.13
10	Return on Capital employed	**EBIT** Profit before Interest and Taxes	117.12	**Capital Employed** (Beginning Capital employed + Ending Capital Employed) ÷ 2 Capital Employed = Shareholders Equity + Long Term Debt + Short Term Debt	4,202.21	0.03	0.06
11	Return on Investment	Return/Profit/Earnings	81.58	Investment	1,001.13	0.08	NIL

INDEPENDENT AUDITOR'S REPORT

To
The Members of Valencia Nutrition Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Valencia Nutrition Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained, together with the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Existence and Valuation of Inventories, including inventories held with third parties	Our audit approach was a combination of testing of relevant internal controls and substantive procedures, including the procedures described below.

Why the matter was considered to be one of most significance in the audit

The Company has significant inventories which are maintained across various locations. The determination of the existence and valuation of inventories was considered to be a matter of most significance in our audit due to the significance of the inventory balance to the consolidated financial statements and the procedures required to obtain audit evidence in respect of the quantities and valuation of inventories.

Our audit procedures in respect of inventories included, amongst others, the following:

- We obtained location-wise details of inventories as at March 31, 2026 from the management and considered the same in relation to the inventory balances included in the consolidated financial statements.
- We considered the records and information made available to us in respect of the physical verification of inventories carried out by the management at the respective locations and the information / reports made available by the Internal Audit function in this regard.
- We obtained management representations regarding the existence and condition of inventories as at the reporting date and considered the same together with the other audit evidence obtained during the course of our audit.
- We performed substantive procedures over the valuation of inventories, including examination of selected underlying purchase invoices and other relevant supporting documents, as applicable.
- We evaluated the basis of valuation of inventories with reference to the Group's accounting policy and the applicable Accounting Standards and considered the assessment of net realisable value, where applicable.
- We also considered the adequacy of the related disclosures in the consolidated financial statements.

Information other than the consolidated financial statements and auditors' report thereon

The Parent's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including its annexures, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the consolidated financial statements

The Parent's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements include the financial information of Valencia Beverages & Super Water Private Limited, whose financial statements included in the consolidated financial statements have been audited by an independent component auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the report of such component auditor and the procedures performed by us.

The consolidated financial statements include the financial information of Valencia Cielo Libre Beverages S.L., Spain and Valencia Nutracare Lifesciences Private Limited, which were incorporated during the year and have not commenced commercial operations during the year. The financial information of these entities has been furnished to us by the Management and has not been audited by us. In our opinion and according to the information and explanations given to us by the Management, such financial information is not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and returns received from the entities included in the Group;

(d) In our opinion, the consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021;

(e) On the basis of the representations received from the directors of the parent as on March 31, 2026 taken on record by the board of directors of the parent, none of the directors of parent is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 27(A)(1) to the consolidated financial statements.

ii. The Group is not required to make any provision, under any law or accounting standards as the company does not have long-term contracts including derivative contracts.

iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Parent has not declared or paid dividend during the year.

vi. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

vii. The Parent and the entities included in the Group has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the respective company as per the statutory requirements for record retention.

For HAY & Associates LLP
Chartered Accountants
FRN: W100984/ 104106W

Dhaval Kotak
(Partner)
Membership No.: 633659
Place: Mumbai
Date: 28th May, 2026
UDIN: 26633659PGCETQ3062

ANNEXURE A TO THE AUDITORS' REPORT

The annexure referred to in paragraph (1) under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026:

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of consolidated financial statements of the Company. However, based on the consideration of the reports issued by us/other auditors on the standalone financial statements of the entities included in the consolidated financial statements, there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 reports of the said entities which require reporting under this clause.

For HAY & Associates LLP
Chartered Accountants
FRN: W100984/ 104106W

Dhaval Kotak
(Partner)
Membership No.: 633659
Place: Mumbai
Date: 28th May, 2026
UDIN: 26633659PGCETQ3062

ANNEXURE B TO THE AUDITORS' REPORT

The annexure referred to in paragraph (2)(f) under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026:

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to consolidated financial statements of VALENCIA NUTRITION LIMITED ("the Parent") and its subsidiary incorporated in India as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the parent; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

Over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HAY & Associates LLP
Chartered Accountants
FRN: W100984/ 104106W

Dhaval Kotak
(Partner)
Membership No.: 633659
Place: Mumbai
Date: 28th May, 2026
UDIN: 26633659PGCETQ3062

Balance Sheet

AS AT 31ST MARCH, 2026

(₹ IN LAKHS)

PARTICULARS	NOTE NO	31 MARCH 2026	31 MARCH 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	1,832.03	1,698.03
(b) Reserves and Surplus	3	1,996.34	1,835.10
(c) Money received against share warrants	2A	391.00	125.00
(d) Minority Interest		0.16	—
(2) Share application money pending allotment		—	—
(3) Non-current liabilities			
(a) Long-term borrowings	4	1,513.29	148.67
(4) Current liabilities			
(a) Short Term Borrowings		—	—
(b) Trade payables	5		
(A) total outstanding dues of micro enterprises and small enterprises		—	—
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		131.60	13.18
(c) Other current liabilities	6	21.93	9.17
(d) Short-term provisions	7	18.96	12.52
Total		**5,905.32**	**3,841.68**
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	8		
(i) Property, plant and equipment		1,588.34	604.49
(ii) Capital WIP		838.93	—
(iii) Intangible Asset under Development		227.59	14.36
(b) Non-current investments	9	175.11	292.78
(c) Long term loans and advances	10	164.77	401.27
(2) Current assets			
(a) Inventories	11	1,343.91	265.89
(b) Trade receivables	12	847.45	647.97
(c) Cash and cash equivalents	13	30.41	789.78
(d) Short-term loans and advances	14	462.56	816.93
(e) Other Current Assets	15	226.23	8.20
Total		**5,905.32**	**3,841.68**
Significant accounting policies	1		

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For HAY & Associates LLP
Chartered Accountants
FRN : W100984 / 104106W

Mr. Dhaval V. Kotak
Partner
M.No.: 633659
Date: 28/05/2026
Place: Mumbai

For & On Behalf of the Board

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date: 28/05/2026
Place: Mumbai

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date: 28/05/2026
Place: Mumbai

Stavan Pravin Ajmera
Director
DIN : 08112696
Date: 28/05/2026
Place: Mumbai

Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254
Date: 28/05/2026
Place: Mumbai

Statement of Profit and Loss

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ IN LAKHS EXCEPT EPS)

PARTICULARS	NOTE NO	FY 2025-26	FY 2024-25
I Revenue from operations	16	787.83	847.09
II Other income	17	170.01	64.93
III Total Income		**957.84**	**912.01**
IV EXPENSES			
Cost of materials consumed	18	462.32	580.67
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(151.10)	(132.32)
Employee benefit expense	20	219.37	96.78
Financial costs	21	13.40	13.13
Depreciation and amortisation cost	22	63.85	21.23
Other expenses	23	240.75	225.12
Total expenses		**848.57**	**804.60**
V Profit before exceptional and extraordinary items and tax (III - IV)		**109.27**	**107.41**
VI Exceptional items - gain / (loss)	24	—	—
VII Profit before extraordinary items and tax (V - VI)		**109.27**	**107.41**
VIII Extraordinary items		—	—
IX Profit before tax (VII - VIII)		**109.27**	**107.41**
X TAX EXPENSE			
(1) Current tax		—	—
(2) Deferred tax		—	—
XI Profit / (Loss) for the period		**109.27**	**107.41**
XII EARNING PER EQUITY SHARE	25		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		0.63	0.77
(2) Diluted		0.52	0.77

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For HAY & Associates LLP
Chartered Accountants
FRN : W100984 / 104106W

Mr. Dhaval V. Kotak
Partner
M.No.: 633659
Date: 28/05/2026
Place: Mumbai

For & On Behalf of the Board

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date: 28/05/2026
Place: Mumbai

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date: 28/05/2026
Place: Mumbai

Stavan Pravin Ajmera
Director
DIN : 08112696
Date: 28/05/2026
Place: Mumbai

Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254
Date: 28/05/2026
Place: Mumbai

Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2026 · INDIRECT METHOD (AS-3)

(₹ IN LAKHS)

PARTICULARS	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) before tax and extraordinary items	109.27	107.41
Adjustments for:		
Depreciation expense	63.85	21.23
Reversal of Provision for gratuity and leave encashment	—	—
(Profit) / Loss on sale of fixed assets	—	—
Interest income	(2.35)	(54.36)
Capital advance written off	—	—
Bad debts / advances written off & provision made	—	—
Provision for expiry	—	—
Interest expenses	13.40	13.13
Appropriation of profits	—	—
	74.89	**(20.00)**
Operating profit / (loss) before working capital changes	**184.16**	**87.40**
Changes in working capital:		
Increase / (Decrease) in trade payable	118.42	(11.11)
Increase / (Decrease) in short term provision	6.45	1.71
Increase / (Decrease) in long term provisions	—	—
Increase / (Decrease) in deferred tax liabilities	—	—
Increase / (Decrease) in other current liabilities	12.76	(226.78)
(Increase) / decrease in long-term loans and advances	—	—
(Increase) / Decrease in short term loan and advances	354.37	(672.56)
(Increase) / Decrease in trade receivables	(199.48)	(550.98)
(Increase) / Decrease in inventories	(1,078.02)	(196.31)
(Increase) / decrease in other current assets	(218.03)	(4.22)
(Increase) / decrease in other non-current assets	—	—
	(1,003.54)	**(1,660.26)**
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**(819.38)**	**(1,572.86)**
Less: Taxes paid	—	—
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**(819.38)**	**(1,572.86)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible	(1,822.78)	(393.64)
Purchase of Intangible Asset	(213.23)	(14.36)
Interest Received	2.35	54.36
Long Term Loans And Advances	236.50	(370.65)
Investment in Partnership Firm & Subsidiaries	117.67	(292.78)
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(1,679.49)**	**(1,017.06)**

Cash Flow Statement

FOR THE YEAR ENDED MARCH 31, 2026 · INDIRECT METHOD (AS-3)

(₹ IN LAKHS)

PARTICULARS	For the Year ended March 31, 2026	For the Year ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Amount borrowed during the year	1,364.62	(385.28)
Interest expenses	(13.40)	(13.13)
Issue of Share warrants	266.00	500.00
Issue of Shares	121.93	3,255.80
Minority Interest	0.16	—
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**1,739.32**	**3,357.39**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**(759.56)**	**767.47**
Cash and Cash equivalents at beginning period (Refer Note 14)	789.77	22.30
Cash and Cash equivalents at end of period (Refer Note 14)	**30.41**	**789.77**
D. CASH AND CASH EQUIVALENTS COMPRISE OF		
Cash on hand	12.53	4.84
Balances with banks		
In current accounts	17.69	784.94
Total	**30.22**	**789.78**

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard-3 (revised) "Cash Flow Statements".

As per our report of even date
For HAY & Associates LLP
Chartered Accountants
FRN : W100984 / 104106W

Mr. Dhaval V. Kotak
Partner
M.No.: 633659
Date: 28/05/2026
Place: Mumbai

For & On Behalf of the Board

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date: 28/05/2026
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Director
DIN : 08112696
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Place: Mumbai

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date: 28/05/2026
Place: Mumbai

Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254
Date: 28/05/2026
Place: Mumbai

Significant Accounting Policies

NOTE 1 · SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information:

Valencia Nutrition Limited ('the Company'), headquartered in Bangalore, Karnataka, India, was incorporated on 1st April, 2013. The company is engaged in the business of developing, manufacturing, sale & distribution of nutraceutical products. The Company has entered into the listing agreement with the BSE Limited on 02 January 2020, pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for listing of its shares. The company has successfully completed the Initial Public Offering (IPO) in the current year and its shares have started trading on the Bombay Stock Exchange Startups (BSE Startups) on 06 January 2020.

2. Summary of significant accounting policies:

a) Basis of preparation of financial statements

The financial statements have been prepared on the basis of a going concern. assumption, on historical cost convention and on accrual method of accounting in accordance with the generally accepted accounting principles in India, Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and the provisions of the Companies Act, 2013 as adopted consistently by the Company.

b) Use of estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

c) Cash Flow Statement

Cash Flow Statement is prepared under the "Indirect Method" as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements", whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period.

d) Cash and Cash Equivalents

Cash comprises cash on hand, current accounts and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into loan amounts of cash and which are subject to insignificant risk of changes in values.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method, considering a salvage value of 5%. The estimated useful lives of assets are as follows:

Asset	Estimated useful life
Plant and equipment	15 years
Office equipment	5 years
Tools	3 years
Computers and IT equipment	3 years
Furniture & fittings	10 years
Land and Building	30 years
Motor Vehicles	8 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost incurred on assets yet to be available for use as at the end of the reporting period is disclosed as "Capital Work in Progress". Depreciation is charged from the time asset is available for use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Advances paid towards the acquisition of property, plant and equipment, Tools outstanding at each balance sheet date are classified as capital advances under other non-current assets.

f) Depreciation and Amortization

Depreciation on property, plant & equipment is provided on pro-rata basis for the period of use, on Written down value at the rates determined based on useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

g) Revenue recognition

Revenue from sale of products are recognized when substantial risks and rewards of ownership are transferred to customers, and are stated net of trade discounts, rebates and value added tax or goods and services tax.

h) Inventories

a) Inventories are valued at cost on First in First out (FIFO) basis or Net Realizable value whichever is less.
b) Cost of inventories comprises of costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
c) The diminution in the value of obsolete, unserviceable, slow moving and non-moving stores and spares are assessed periodically and accordingly provided for.
d) Consumables are charged to the Statement of Profit and Loss in the year of purchase irrespective of the value.

Significant Accounting Policies

NOTE 1 · SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

i) Retirement and other benefits to employees

The company accounts for salaries on an accrual basis. The Company's provident fund schemes are defined contribution plans. The contributions paid/payable under the schemes are recognized immediately in the Statement of Profit and Loss.

j) Impairment

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at appropriate discount rates. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

k) Provisions and Contingent Liabilities

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.
A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date contingent Assets are not recognized or disclosed in the financial statements.

l) Segment Reporting

The Company is engaged in the business of non-alcoholic nutrition based beverages. The risks and returns of the Company are predominantly determined by its principal product and the Company's activities fall within a single business segment. The company does not have any geographical segment.

m) Earnings Per Share

Basic Earnings per Share (EPS) is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
Diluted EPS is computed by dividing the net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the result are anti-dilutive.

3. a) Business segment

The Company operates five reportable business segments: non-alcoholic nutrition-based beverages and perfumes. Accordingly, separate disclosures for each segment have been presented in the Statement of Profit and Loss.

b) Geographical segments

The company does not have any reportable geographical segments.

4. Deferred tax assets/liabilities (net):

The company has recognized net deferred tax liability arising on account of timing difference of expenses allowed as per books and income tax and on accumulated losses on prudence, as there are virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax liability can be realized.

5. Information on revenue and purchases:

a. The Company gets its products processed through bottling units under two models:
i) Job work model Where the Company sends goods to the bottling unit under the cover of challan, and the Unit dispatches finished products. Units charge for the 'job work' in such instances.
ii) Sale & purchase model Under this model, the Company sells raw materials & packing materials to bottling units, and such units sell finished goods to the Company.

b. Lease

i. The company has not entered into any non-cancellable lease during the year.
ii. Company has taken premises on lease which is an operating lease.

c. All amounts are in Indian Rupees unless otherwise specified therein. Previous year's figures have been reclassified, regrouped wherever necessary, to be consistent with the current year's classification.

Share Capital

NOTE 2 · 2.1 AUTHORIZED / ISSUED · 2.2 RECONCILIATION · 2.3 >5% HOLDERS

(₹ IN LAKHS EXCEPT NO. OF SHARES)

PARTICULARS	31 MARCH 2026		31 MARCH 2025	
	No. of Shares	Amount / %	No. of Shares	Amount / %
2.1 AUTHORIZED, ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL				
Authorised Share Capital				
25,000,000 Equity Shares of Rs 10.00 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Total	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**
Subscribed and fully paid				
Equity Shares of Rs 10.00 each	1,83,20,341	1,832.03	1,69,80,341	1,698.03
Total	**1,83,20,341**	**1,832.03**	**1,69,80,341**	**1,698.03**
2.2 RECONCILIATION OF NUMBER OF SHARES OUTSTANDING				
1 Equity shares at the beginning of the year	1,69,80,341		55,85,341	
2 Add: Shares issued during the current financial year	13,40,000		1,13,95,000	
3 Equity shares at the end of the year	**1,83,20,341**		**1,69,80,341**	
2.3 SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES				
1 Manish Parvinchandra Turakhia	63,86,733	34.86%	52,96,733	31.19%
2 JASH VENTURES (Represented by Partner Manish Turakhia)	9,74,550	5.32%	9,74,550	5.74%
3 Veer Value Ventures LLP	13,08,000	7.14%	13,08,000	7.70%

Shareholding of Promoters

NOTE 2.4 · AT THE END OF THE YEAR 31 MARCH 2026 AND 31 MARCH 2025

PROMOTER NAME	No. of Shares	% of total shares	% Change during the year
SHAREHOLDING OF PROMOTERS AT THE END OF THE YEAR 31 MARCH 2026			
1 Manish Pravinchandra Turakhia	63,86,733	34.86%	3.67%
2 Veer Value Ventures Llp	13,08,000	7.14%	-0.56%
3 Chauhan Ventures Llp	2,21,000	1.21%	-0.10%
4 Jash Ventures	9,74,550	5.32%	-0.42%
5 Arham Ventures	6,70,829	3.66%	-0.29%
6 Vishva Vama Ventures	2,44,500	1.33%	-0.11%
7 Simran Ventures	65,000	0.35%	-0.03%
8 Sanghavi Ventures	54,171	0.30%	-0.02%
9 H M Arvindkumar Ventures Llp	2,29,671	1.25%	-0.10%
10 Ample Ventures	1,07,829	0.59%	-0.05%
11 Ashit Alapi Ventures	54,671	0.30%	-0.02%
12 Meghna Turakhia	60,000	0.33%	-0.03%
13 JB Ventures	1,74,500	0.95%	-0.08%
14 Anakin Ventures	1,71,000	0.93%	0.81%
15 Keena Paresh Ventures	6,00,000	3.28%	-0.26%
16 Ajmera Ventures	75,000	0.41%	-0.03%
17 MMJH Ventures	2,25,000	1.23%	-0.10%
18 JMR Ventures	1,35,000	0.74%	-0.29%
Total	**1,17,57,454**	**64.18%**	**2.01%**
SHAREHOLDING OF PROMOTERS AT THE END OF THE YEAR 31 MARCH 2025			
1 Manish Pravinchandra Turakhia	52,96,733	31.19%	18.72%
2 Veer Value Ventures Llp	13,08,000	7.70%	4.26%
3 Chauhan Ventures Llp	2,21,000	1.30%	0.00%
4 Jash Ventures	9,74,550	5.74%	4.03%
5 Arham Ventures	6,70,829	3.95%	3.31%
6 Vishva Vama Ventures	2,44,500	1.44%	0.87%
7 Simran Ventures	65,000	0.38%	0.00%
8 Sanghavi Ventures	54,171	0.32%	0.00%
9 H M Arvindkumar Ventures Llp	2,29,671	1.35%	1.03%
10 Ample Ventures	1,07,829	0.64%	0.38%
11 Ashit Alapi Ventures	54,671	0.32%	0.19%
12 Meghna Turakhia	60,000	0.35%	0.35%
13 JB Ventures	1,74,500	1.03%	1.03%
14 Anakin Ventures	21,000	0.12%	0.12%
15 Keena Paresh Ventures	6,00,000	3.53%	3.53%
16 Ajmera Ventures	75,000	0.44%	0.44%
17 MMJH Ventures	2,25,000	1.33%	1.33%
18 JMR Ventures	1,35,000	1.02%	1.02%
Total	**1,05,17,454**	**62.17%**	**40.63%**

Disclosures, Warrants & Reserves

NOTE 2.5 · 2A SHARE WARRANTS · NOTE 3 RESERVES AND SURPLUS

(₹ IN LAKHS)

2.5 MANAGEMENT DISCLOSURE NOTES

1. The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

2. The no. of shares have been changed due to right issue & preferential allotment of equity shares and share warrants.

3. There is change in the pattern of shareholding during the year due to preferential allotment of equity shares.

4. There are no shares reserved for issue under options.

5. There are share warrants issued that are convertible into equity / preference shares and detailed disclosure is done in Note 2A.

6. There are no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the year ended 31st March, 2026.

7. There are no shares allotted as fully paid-up by way of bonus shares during the period of five years immediately preceding the year ended 31st March, 2025.

8. There are no shares bought back by the company during the period of five years immediately preceding the year ended 31st March, 2025.

(₹ IN LAKHS EXCEPT NO. OF WARRANTS)

PARTICULARS	31 MAR 2026 No. of Warrants	Amount	31 MAR 2025 No. of Warrants	Amount
2A. SHARE WARRANTS				
1 Share Warrants	39,10,000	391.00	50,00,000	125.00
Total	**39,10,000**	**391.00**	**50,00,000**	**125.00**

During the period, the Board of Directors of Valencia Nutrition Limited at its meeting held on February 10, 2026, approved the allotment of 10,90,000 Equity Shares (Face Value: ₹10/- each) at an issue price of ₹40/- per share (including a share premium of ₹30/- per share), aggregating to ₹4,36,00,000/-, to a subscriber belonging to the Promoter Category on a preferential basis, pursuant to the conversion of 10,90,000 warrants.
Initial Subscription Money Received (25%): ₹1,09,00,000/-
Balance Allotment Money Received (75%): ₹3,27,00,000/-.
Consequent to the aforesaid allotment, 39,10,000 warrants remain outstanding for conversion as on the reporting date.

(₹ IN LAKHS)

PARTICULARS	31 MARCH 2026	31 MARCH 2025
NOTE 3 : RESERVES AND SURPLUS		
1 Securities Premium Account		
Balance as at the beginning of the year	3,633.31	1,142.00
Add / (Less) : Movements during the year	—	—
Premium on shares issued during the year (Preferential Allotment)	57.75	2,491.30
Balances as at the end of the Year	**3,691.06**	**3,633.31**
2 Surplus		
Balance as at the beginning of the year	(1,798.20)	(1,905.61)
Add / (Less) : Movements during the year	(5.78)	—
Add / (Less) : Profit / (Loss) for the year	109.27	107.41
Balances as at the end of the Year	**(1,694.72)**	**(1,798.20)**
Total	**1,996.34**	**1,835.10**

Borrowings & Current Liabilities

NOTE 4 · 5 · TRADE PAYABLE AGING SCHEDULE

(₹ IN LAKHS)

PARTICULARS	31 MARCH 2026	31 MARCH 2025
NOTE 4 : LONG TERM BORROWINGS		
1 Term Loan		
(A) From Banks	—	—
(B) From other parties	864.93	148.67
2 Other Loans and advances		
- Unsecured Loans from related parties	1,205.30	—
Less - Loan from Subsidiary Valencia Beverages & Superwater Private Limited	(543.84)	—
Less - Loan from Subsidiary Valencia Ceilo libre	(13.09)	—
Loans and advances other than related parties	—	—
TOTAL	**1,513.29**	**148.67**

Note:

Term Loan 1 - Loan from Aditya Birla Finance Limited
Nature of Facility: Loan against Commercial Property
Repayment: 60 Months
Security: Commercial Property at Vidyavihar

Term Loan 2 - Loan from Bajaj Finance Limited
Nature of Facility: Term Loan
Repayment: 36 Months
Security: Hypothecation of Car

Term Loan 3 - Loan from Bajaj Housing Finance Limited
Nature of Facility: Loan against Commercial Property
Repayment: 60 Months
Security: Commercial Property at Vidyavihar

PARTICULARS	31 MARCH 2026	31 MARCH 2025
NOTE 5 : TRADE PAYABLES		
1 Total outstanding dues of micro enterprises and small enterprises	—	—
2 Total outstanding dues of creditors other than micro enterprises and small enterprises	131.60	13.18
Total	**131.60**	**13.18**

Note : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2026, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

TRADE PAYABLE AGING SCHEDULE

AS AT 31ST MARCH, 2026

(₹ IN LAKHS)

	Outstanding for following periods from due date of payment				
(i) MSME	—	—	—	—	—
(ii) Others	128.52	3.08	—	—	131.60
(iii) Disputed dues- MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—
Total	**128.52**	**3.08**	**—**	**—**	**131.60**

AS AT 31ST MARCH, 2025

(i) MSME	—	—	—	—	—
(ii) Others	3.12	2.25	3.50	4.31	13.18
(iii) Disputed dues- MSME	—	—	—	—	—
(iv) Disputed dues - Others	—	—	—	—	—
Total	**3.12**	**2.25**	**3.50**	**4.31**	**13.18**

Borrowings & Current Liabilities

NOTE 6 · 7

(₹ IN LAKHS)

PARTICULARS	31 MARCH 2026	31 MARCH 2025
NOTE 6 : OTHER CURRENT LIABILITIES		
Statutory Dues:		
1 - Statutory remittances payable	10.93	4.63
2 - Deposits from Vendors	11.00	4.54
3 - Spain Other Financial Liabilities	—	—
Total	**21.93**	**9.17**
NOTE 7 : SHORT TERM PROVISIONS		
1 Provision for employee benefits		
- Provision for Compensated Absences	—	—
- Provision for Gratuity	6.52	6.52
2 Others :		
- Audit Fees Provision	5.73	6.00
- Provision for Expense - Jay Shah	6.72	—
Total	**18.96**	**12.52**

Property, Plant & Equipment

NOTE 8 · AS ON 31ST MARCH, 2026 · (AS PER THE COMPANIES ACT, 2013)

(₹ IN LAKHS)

		GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
Details of Assets	Rate %	As On 01 Apr 2025	Additions	Deductions	Total 31 Mar 2026	As On 01 Apr 2025	For The Year	Deductions	Total 31 Mar 2026	As At 31 Mar 2026	As At 31 Mar 2025
PROPERTY, PLANT AND EQUIPMENT											
Computer & other accessories											
Computer	31.67%	2.33	—	—	2.33	2.33	—	—	2.33	—	—
Notebook Apple	31.67%	3.00	—	—	2.63	0.65	0.63	—	1.28	1.35	1.98
Apple Ipad	31.67%	1.00	—	—	0.85	0.04	0.26	—	0.29	0.55	0.81
Laptops	31.67%	0.86	1.13	—	1.99	0.01	0.45	—	0.46	1.53	0.65
Computer and Accessories	31.67%	13.00	13.51	—	26.89	1.29	6.66	—	7.95	18.94	12.09
Printer		2.00	—	—	1.52	—	0.72	—	0.72	0.80	—
Furniture & Fixture	9.50%	7.00	7.00	—	13.88	1.57	2.54	—	4.11	9.76	5.40
Lab Equipments	11.88%	20.01	8.73	—	28.74	11.87	2.47	—	14.33	14.41	8.15
Can Seaming Machine	11.88%	0.07	—	—	0.07	0.01	0.01	—	0.02	0.05	0.06
Packing Cylinder	11.88%	1.32	—	—	1.32	0.11	0.22	—	0.33	0.99	1.21
Soda maker	11.88%	0.10	—	—	0.10	0.01	0.02	—	0.03	0.07	0.09
Tools	11.88%	29.47	—	—	29.47	29.47	—	—	29.47	—	—
Vending Machine		0.23	—	—	0.23	0.01	0.04	—	0.05	0.18	0.22
Tools and Equipments		2.95	8.39	—	11.33	0.13	1.60	—	1.74	9.60	2.81
Plant & Machinery	11.88%	23.32	1,003.89	—	1,027.22	16.98	10.79	—	27.78	999.44	4.97
Plant & Machinery - Inter Company from above		—	(40.00)	—	(40.00)	—	(0.32)	—	(0.32)	(39.68)	—
Office & Equipments	9.50%										
Electric Equipments	9.50%	12.03	12.44	—	24.47	1.74	5.93	—	7.67	16.80	11.74
Mobile	9.50%	0.70	—	—	0.70	0.01	0.21	—	0.23	0.47	0.65
Air Cooler	9.50%	3.85	—	—	3.85	0.07	1.18	—	1.25	2.60	2.36
CCTV	9.50%	0.73	—	—	0.73	—	0.10	—	0.10	0.63	—
Land & Building											
Land And Building	5.00%	217.85	—	—	217.85	12.85	9.98	—	22.84	195.01	206.33
Office Unit at Vidyavihar	5.00%	70.10	—	—	70.10	0.70	3.38	—	4.08	66.02	69.40
Factory Building	5.00%	256.99	5.13	—	262.12	—	9.55	—	9.55	252.57	255.66
Building		18.54	—	—	18.54	—	0.69	—	0.69	17.84	—
Electrical Equipments	25.89%	0.78	3.11	—	3.90	—	0.41	—	0.41	3.48	—
Car	31.23%	23.56	—	—	23.56	3.65	6.22	—	9.87	13.69	19.91
Bike		—	1.33	—	1.33	—	0.11	—	0.11	1.22	—
Sub-total — PPE		**711.14**	**1,023.23**	**—**	**1,735.70**	**83.52**	**63.85**	**—**	**147.36**	**1,588.34**	**592.39**

Intangible Assets Under Development

NOTE 8 · AS ON 31ST MARCH, 2026

(₹ IN LAKHS)

Details of Assets	Rate %	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
		As On 01 Apr 2025	Additions	Deductions	Total 31 Mar 2026	As On 01 Apr 2025	For The Year	Deductions	Total 31 Mar 2026	As At 31 Mar 2026	As At 31 Mar 2025
INTANGIBLE ASSETS UNDER DEVELOPMENT											
Trade Mark Registration		10.42	20.93	—	31.35	—	—	—	—	31.35	10.42
Vision ERP		3.94	38.86	—	42.80	—	—	—	—	42.80	3.94
Software and Development		—	4.06	—	4.06	—	—	—	—	4.06	—
Software & Development - Aroma		—	40.78	—	40.78	—	—	—	—	40.78	—
Software & Development - EV Division		—	16.43	—	16.43	—	—	—	—	16.43	—
Software & Development - Nutracare Lifescience		—	49.73	—	49.73	—	—	—	—	49.73	—
Software Development - Robotic		—	3.12	—	3.12	—	—	—	—	3.12	—
Software Development - Soda Fountain		—	1.91	—	1.91	—	—	—	—	1.91	—
Software Development - Vending Machine		—	8.42	—	8.42	—	—	—	—	8.42	—
Sub-total — ITAUD		**14.36**	**184.23**	**—**	**198.59**	**—**	**—**	**—**	**—**	**198.59**	14.36
Total		**725.50**	**1,207.47**	**—**	**1,934.30**	**83.52**	**63.85**	**—**	**147.36**	**1,786.94**	606.75
Figures of previous year		**71.89**	**222.47**	**—**	**294.36**	**57.05**	**5.23**	**—**	**62.28**	**232.08**	14.84

Note:- Company is Having Unabsorbed Depreciation, therefore no Deferred tax liability Created

CWIP / Intangible Assets Under Development

AGEING SCHEDULE · AMOUNT IN CWIP FOR A PERIOD OF (₹ IN LAKHS)

	Amount in CWIP for a period of				
CWIP / ITAUD	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
CWIP / ITAUD					
Trade Mark Registration	20.93	10.42	—	—	31.35
Vision ERP	38.86	3.94	—	—	42.80
Software and Development	4.06	—	—	—	4.06
Software & Development - Aroma	40.78	—	—	—	40.78
Software & Development - EV Division	16.43	—	—	—	16.43
Software & Development - Nutracare Lifescience	49.73	—	—	—	49.73
Software Development - Robotic	3.12	—	—	—	3.12
Software Development - Soda Fountain	1.91	—	—	—	1.91
Software Development - Vending Machine	8.42	—	—	—	8.42
Total	**184.23**	**14.36**	**—**	**—**	**198.59**

Investments, Loans, Inventories & Receivables

NOTE 9 · 9.1 · 10 · 11 · 12

NOTE 9 : NON-CURRENT INVESTMENT

(₹ IN LAKHS)

PARTICULARS	31 MARCH 2026	31 MARCH 2025
1 Investment in Partnership firm		
Investment in Zion Beverages (99%)	—	201.01
Investment in Suryavathi Beverages (99%)	173.35	91.77
Investment in Sanghavi Associates	5.00	—
Investment in Valencia Beverages & Super Water	—	—
Investment in Foreign Subsidiary	(3.24)	—
Total	**175.11**	**292.78**

NOTE 9.1 : DETAILS OF PARTNERS IN PARTNERSHIP FIRM

PARTICULARS	Fixed Capital	Share of Partner
2 Suryavathi Beverages Partners		
Valencia Nutrition Limited	0.99	99.00%
Manish Turakhia	0.01	1.00%
Total	**1.00**	**100.00%**

NOTE 10 : LONG TERM LOANS AND ADVANCES

PARTICULARS	31 MARCH 2026	31 MARCH 2025
Unsecured Considered Good		
Capital Advances	—	—
Loans and advances to related parties	687.53	331.83
Less- Inter Corporate Loans (VBSW)	(543.84)	—
Less- Inter Corporate Loans (Valencia Cielo Libre Beverages S.L)	(13.09)	—
Other Loans And Advances	34.18	69.45
Total	**164.77**	**401.27**

NOTE 11 : INVENTORIES*

1 Finished goods	522.78	164.85
2 Semi finished goods	—	—
3 Raw material	821.13	101.05
*Valued at lower of cost or net realizable value		
Total	**1,343.91**	**265.89**

NOTE 12 : TRADE RECEIVABLES

Outstanding for more than six months		
a) Secured, considered good	—	—
b) Unsecured, considered good	—	61.44
c) Doubtful	—	—
Others		
a) Secured, considered good	—	—
b) Unsecured, considered good	847.45	586.53
c) Doubtful	—	—
Total	**847.45**	**647.97**

Trade Receivables Ageing Schedule

AS AT 31ST MARCH 2026 AND 31ST MARCH 2025

(₹ IN LAKHS)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
AS AT 31ST MARCH, 2026						
(i) Undisputed Trade receivables - considered good	346.09	501.36	—	—	—	847.45
(ii) Undisputed Trade receivables - considered doubtful	—	—	—	—	—	—
(iii) Disputed trade receivables considered good	—	—	—	—	—	—
(iv) Disputed trade receivables considered doubtful	—	—	—	—	—	—
Total	**346.09**	**501.36**	**—**	**—**	**—**	**847.45**
AS AT 31ST MARCH, 2025						
(i) Undisputed Trade receivables - considered good	586.53	39.55	3.01	16.89	1.99	647.97
(ii) Undisputed Trade receivables - considered doubtful	—	—	—	—	—	—
(iii) Disputed trade receivables considered good	—	—	—	—	—	—
(iv) Disputed trade receivables considered doubtful	—	—	—	—	—	—
Total	**586.53**	**39.55**	**3.01**	**16.89**	**1.99**	**647.97**

Cash, Loans & Other Current Assets

NOTE 13 · 14 · 15

(₹ IN LAKHS)

PARTICULARS	31 MARCH 2026	31 MARCH 2025
NOTE 13 : CASH AND BANK BALANCES		
1 Cash in hand	12.53	4.84
Sub total (A)	**12.53**	**4.84**
2 Balances with Banks	17.69	9.24
Sub total (B)	**17.69**	**9.24**
3 Other Bank Balances		
- Fixed deposit earmarked bank Guarantee	—	775.70
- Other deposits with Banks	—	—
4 Razor Balance	0.20	0.00
Sub total (C)	**0.20**	**775.70**
Total	**30.41**	**789.78**
NOTE 14 : SHORT TERMS LOANS AND ADVANCES		
Unsecured Considered Good		
- Capital Advances	187.87	135.51
- Loans and advances to related parties	—	—
- Other Loans & advances	274.69	681.42
Total	**462.56**	**816.93**
NOTE 15 : OTHER CURRENT ASSETS		
1 Balance with Government Authorities	226.23	5.91
2 Prepaid Listing Exp	—	—
3 Interest receivable	—	2.29
5 Prepaid Expense	—	—
6 Advance to vendors	—	—
7 Duties and Taxes	—	—
Total	**226.23**	**8.20**

Revenue & Other Income

NOTE 16 · 16.1 · 16.2 · 17

(₹ IN LAKHS)

PARTICULARS	2025-26	2024-25
NOTE 16 : REVENUE FROM OPERATIONS		
1 Sales of products (refer sub note 16.1)	737.83	847.09
2 Sale of services (refer sub note 16.2)	50.00	—
3 Other operating revenues	—	—
Total	**787.83**	**847.09**
16.1 : SALE OF PRODUCTS		
1 Sales - Beverages & Beverage Recipes	647.25	846.35
2 Sales - Perfume	10.11	0.74
3 Sales - Aroma Diffuser	4.66	—
4 Sales - Cans	15.35	—
5 Sales - Snacks	60.45	—
Total	**737.83**	**847.09**
16.2 : SALE OF SERVICES		
1 Project Consultancy Fees	50.00	—
2 Rental Income (Inter Company)	36.00	—
3 Technical Consultancy (Inter Company)	40.00	—
4 Less - Intercompany Sales Amt	(76.00)	—
Total	**50.00**	**—**
NOTE 17 : OTHER INCOME		
1 Discount received	—	0.01
2 Interest on Fixed Deposit	2.35	54.36
3 Sundry Balance written back	86.08	7.55
4 Other Income	—	0.00
5 Share of Profit from investment in partnership firm	81.58	3.01
Total	**170.01**	**64.93**

Cost of Materials & Inventories

NOTE 18 · 18.1 · 19 (₹ IN LAKHS)

PARTICULARS	2025-26	2024-25
NOTE 18 : COST OF MATERIAL CONSUMED		
1 Cost of materials consumed (refer sub note 18.1)	462.32	580.67
Total	**462.32**	**580.67**
18.1 : COST OF MATERIALS CONSUMED		
1 Consumption of raw material		
Opening stock	576.48	37.06
2 Add :- Purchase during the year	742.97	644.66
Less :- Rental Expenses (Inter company)	36.00	—
	1,283.45	**681.72**
3 Less :- Closing stock	821.13	101.05
	462.32	**580.67**
Consumption of stores & spares / packing materials		
Opening stock	—	—
Add :- Purchase during the year	—	—
Less :- Closing stock	—	—
	—	**—**
Total	**462.32**	**580.67**
NOTE 19 : CHANGE IN INVENTORIES		
1 Change in inventories of finished goods		
Opening stock	371.68	32.53
Closing stock	522.78	164.85
Sub total (a)	**(151.10)**	**(132.32)**
2 Changes in inventories of work-in-progress		
Opening stock	—	—
Closing stock	—	—
Sub total (b)	**—**	**—**
Total	**(151.10)**	**(132.32)**

Employment, Financial Cost & Depreciation

NOTE 20 · 21 · 22 (₹ IN LAKHS)

PARTICULARS	2025-26	2024-25
NOTE 20 : EMPLOYMENT BENEFIT EXPENSES		
1 Salaries and wages	80.75	49.97
2 Conveyance Exp	1.22	0.10
3 Stipend	9.09	17.84
4 Directors' remuneration	62.59	11.00
5 Contributions to provident and other funds	8.86	—
6 Staff welfare expenses	56.85	10.98
7 Gratuity	—	6.52
8 Staff Training	—	0.37
Total	**219.37**	**96.78**
NOTE 21 : FINANCIAL COST		
1 Interest on Loan	13.35	10.75
2 Loan Processing Fees	0.05	2.37
Total	**13.40**	**13.13**
NOTE 22 : DEPRECIATION		
1 Depreciation	64.17	21.23
Total	**64.17**	**21.23**

Other Expenses

NOTE 23 (₹ IN LAKHS)

PARTICULARS	2025-26	2024-25
NOTE 23 : OTHER EXPENSE		
1 Auditor Remuneration	5.73	6.00
2 Electricity and Fuel expense	26.92	2.34
3 Food Expense	8.95	3.32
4 Hotel Expenses	29.71	16.68
5 Interest and Penalties	—	1.72
6 Compliance and Legal Fees	17.23	39.48
7 Miscellaneous expenses	9.40	11.61
8 Office Expenses	1.32	3.67
9 Other Expense	5.19	18.34
10 Penalty - gst	3.03	6.12
11 Rent Including Lease rentals	17.49	17.03
12 Sales Marketing	11.43	14.20
13 Office & Other General Expenses	4.28	39.14
14 Travelling & Conveyance	35.69	27.84
15 Repairs - Office	2.76	7.50
17 Sundry Balance Written off	(9.79)	2.89
18 Loss From Investment in partnership firm	—	7.23
19 Printing and Stationery	2.31	—
20 Software and Subscription	5.70	—
21 Reimbursement of Expense	4.67	—
22 Advertisement Expenses	2.50	—
23 Professional Fees	4.10	—
24 Courier Expense	1.23	—
25 Insurance Expense	2.50	—
26 Ineligible GST	6.48	—
27 Service Charges	0.10	—
29 Transport Charges	26.29	—
30 Trial and Unloading Expenses	3.87	—
31 Fuel Charges	1.07	—
32 Security Services	1.36	—
33 Professional Fees - Foreign Subsidiary	9.18	—
34 Bank Charges - Foreign Subsidiary	0.03	—
Total	**240.75**	225.12

Earning Per Share

NOTE 25 (₹ IN LAKHS EXCEPT EPS)

PARTICULARS	2025-26	2024-25
NOTE 25 : EARNING PER SHARE (IN RS.)		
1 Net profit after tax (in Rs. In Lakhs)	109.27	107.41
2 Weighted average number of equity shares (Nos.)	1,83,20,341	1,69,80,341
Earning per share (face value of Rs.10/- fully paid)	**0.63**	**0.77**
Diluted Earning per share (face value of Rs.10/- fully paid)	**0.52**	**0.76**

NOTE 26

1. Figures of previous years have been regrouped, rearranged and reclassified wherever necessary to Confirm the current period's classification.

NOTE 27 : CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(A) Contingent Liabilities

1. As at 31st March 2026, claims against company not acknowledged as debts in respect of Income tax matter pertaining to AY 2018-19 amounting to Rs. 83.07 lakhs. The matter is pending before Commissioner of Income Tax Appeals and the Management expect that its position will not have material adverse effect on Company's Financial position and result of operations.

(B) Capital Commitments (Rs. In Lakhs)

1. There are no Capital Commitments for the Year.

NOTE 28 : BALANCE WRITE OFF

There were old balances lying as sundry debtors and sundry creditors which was belongs to previous management and older than 3 years. These parties are not traceable now and confirmation also not available hence the same is written off.

NOTE 29 : MERGERS AND ACQUISITION

1. Company has Incorporated Wholly Owned Subsidiary named as Valencia Cielo Libre Beverages S.L. in Spain on 30th May, 2025 a Wholly owned Subsidiary.

2. Company has Incorporated Valencia Beverages & Superwater Private Limited (Converted from Zion Beverages, a partnership firm), a Indian Subsidiary with 99% Stake on 25th June 2025 & as on 27th March 2025 Company also Acquired more 90 lacs Shares of Valencia Beverages & Superwater Private Limited (Wholly owned Subsidiary).

3. Also Acquired Business of Sanghavi Associates on 18th October, 2025 a Sole Proprietor For Aroma Division for Rs 5 Lacs.

General Notes

NOTE 26 · 27 · 28 · 29

Related Party Disclosures

NOTE 30 · PARA 20 OF AS-18 · CIN : L51909MH2013PLC381314

Sr. No.	Name	Relation
	NAMES OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP	
1	Eshanya Biharielall Guppta	Director (KMP)
2	Manish Pravinchandra Turakhia	Promoter and Director (KMP)
3	Stavan Pravin Ajmera	Director (KMP)
4	Jaimin Ajay Patwa	Director (KMP)
5	Jay Jatin Shah	Director (KMP)
5	Veer Value Ventures LLP	Promoter (KMP)
6	Chauhan Ventures LLP	Promoter (KMP)
7	Jash Ventures	Promoter (KMP)
8	Arham Ventures	Promoter (KMP)
9	Vishva Vama Ventures	Promoter (KMP)
10	Simran Ventures	Promoter (KMP)
11	Sanghavi Ventures	Promoter (KMP)
12	H M Arvindkumar Ventures LLP	Promoter (KMP)
13	Ample Ventures	Promoter (KMP)
14	Ashit Alapi Ventures	Promoter (KMP)
15	Paresh Jaysukhlal Desai	Director (KMP)
16	Geet Chandrakant Shah	Director (KMP)
17	Zion Beverages	Partnership firm where company is a partner
18	Diya Paresh Desai	Daughter of Director
19	Meghana Turakhia	Director (KMP)
20	Suryavathi Beverages	Partnership firm where company is a partner

Transactions with Related Parties

DURING THE YEAR AND BALANCES AS ON YEAR ENDED 31ST MARCH 2026

(₹ IN LAKHS)

Sr.	Particulars	Loans Payable		Reimbursement Expenses		Salary Expenses		Loans & Advances		Deposits	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Manish Turakhia	346.46	—	8.39	22.06	36.24	—	—	—	—	100.00
2	Shankarran Prabhha	—	—	—	—	—	5.18	—	—	—	—
3	Jay Shah	—	—	17.37	13.87	18.02	6.67	—	—	—	—
4	Diya Desai	—	—	—	0.82	2.81	—	—	—	—	—
5	Valencia Beverages & Superwater Private Limited (Converted from Zion Beverages)	—	—	—	—	—	—	542.86	234.68	—	—
6	Meghna Turakhia	—	—	—	0.07	8.33	4.26	—	—	—	—
7	Veer Capitals Management Private Limited	—	—	—	—	—	—	0.59	—	—	—
8	Valencia Cielo Libre Beverages SL	—	—	—	—	—	—	13.09	—	—	—
	Total	**346.46**	—	**25.77**	36.82	**62.59**	18.92	**556.54**	234.68	—	100.00

Additional Regulatory Information

NOTE 31

(i) There are no Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are either repayable on demand or without specifying any terms or period of repayment.

(ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) - Rs. 1,98,59,385/-

(iii) During the year, the Company has not raised any borrowings from banks or financial institutions on the basis of security of current assets.

(iv) Ratios to be disclosed (As per Annexure 1) **:-**

(a) Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed, (k) Return on investment.

(v) Other statutory information :

a. Title deeds of Immovable Property not held in name of the Company - NIL

b. The company has not revalued its Property, Plant and Equipment.

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e. The Company has no relationship with struck off companies

f. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g. The Company was not a part of any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (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.

i. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

j. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

As per our report of even date
For HAY & Associates LLP
Chartered Accountants
FRN : W100984 / 104106W

Mr. Dhaval V. Kotak
Partner
M.No.: 633659
Date: 28/05/2026
Place: Mumbai

For & On Behalf of the Board

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date: 28/05/2026
Place: Mumbai

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date: 28/05/2026
Place: Mumbai

Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254
Date: 28/05/2026
Place: Mumbai

Ratio Analysis

NOTE 31 (iv) · ANNEXURE 1

	Ratio Analysis	Numerator	Rs in lakhs	Denominator	Rs in lakhs	31-Mar-26	31-Mar-25
1	Current Ratio	Current Assets	2,910.57	Current Liabilities excluding Current Borrowings	172.49	16.87	72.52
2	Debt Equity Ratio	**Total Liabilities** Short term Borrowings + Long term Borrowings	1,513.29	**Shareholder's Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	3,680.76	0.41	0.09
3	Debt Service Coverage Ratio	**Net Operating Income** Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	186.51	**Debt Service** Interest + Scheduled Principal Repayments of Long Term Borrowings.	13.40	13.92	10.80
4	Return on Equity Ratio	**Profit for the period** Net Profit after taxes - preference dividend (if any)	109.27	**Avg. Shareholders Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	3,680.76	0.03	0.06
5	Inventory Turnover Ratio	**Net Credit Sales** Credit Sales	787.83	**Average Inventory** (Opening Stock + Closing Stock)/2	804.90	0.98	5.05
6	Trade Receivables Turnover Ratio	**Net Credit Sales** Credit Sales	787.83	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	747.71	1.05	2.27
7	Trade Payables Turnover Ratio	**Total Purchases** Annual Net Credit Purchases	644.66	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	72.39	8.91	8.75
8	Net Capital Turnover Ratio	**Net Sales** Total Sales - Sales Return	787.83	**Working Capital** Current Assets - Current Liabilities exclu. Current Borrowings	2,738.08	0.29	0.34
9	Net Profit Ratio	**Net Profit** Profit After Tax	109.27	**Net Sales** Sales	787.83	0.14	0.13
10	Return on Capital employed	**EBIT** Profit before Interest and Taxes	122.66	**Capital Employed** (Beginning Capital employed + Ending Capital Employed) ÷ 2 Capital Employed = Shareholders Equity + Long Term Debt + Short Term Debt	4,511.74	0.03	0.06
11	Return on Investment	**Return/Profit/Earnings**	81.58	**Investment**	93.53	0.87	NIL

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CIN: L51909MH2013PLC381314

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH (13TH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF VALENCIA NUTRITION LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2026, AT 11:30 A.M., AT RUBY ROOM, INTERLINK BANQUETS, 2ND FLOOR, NEELKANTH BUSINESS PARK, D WING, NEAR VIDYAVIHAR RAILWAY STATION, VIDYAVIHAR (WEST), MUMBAI- 400 086, IN-PERSON AND ALSO THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1) **TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON:**

"**RESOLVED THAT** the audited standalone financial statements for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

2) **TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORT OF THE AUDITORS THEREON:**

"**RESOLVED THAT** the audited consolidated financial statements for the financial year ended March 31, 2026 and the report of the Auditors thereon, be and are hereby approved and adopted."

3) **TO APPOINT A DIRECTOR IN PLACE OF MRS. MEGHNA TURAKHIA (DIN: 07109963), WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-APPOINTMENT:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, of the Companies Act, 2013, Mrs. Meghna Turakhia (DIN: 07109963), who retires by rotation at this Annual General Meeting in accordance with the Articles of Association of the Company being eligible, for re-appointment, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

4) **TO CONSIDER AND APPROVE APPOINTMENT OF MR. ASHISH KAMDAR AS AN EXECUTIVE DIRECTOR AND PAYMENT OF REMUNERATION:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **SPECIAL RESOLUTION:**

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"RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, and 197, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Ashish Kamdar (DIN: 07691534), who was appointed as an Additional Director with effect from September 03, 2026, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Section 197 read with Schedule V to the Act, approval of the Members of the Company be and is hereby accorded for the payment of remuneration of ₹75,000/- (Rupees Seventy- Five Thousand Only) per month to Mr. Ashish Kamdar as Executive Director, with effect from September 03, 2026, on such terms and conditions as detailed in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during his tenure, the remuneration of ₹75,000/- per month as approved herein shall be paid to Mr. Ashish Kamdar as minimum remuneration, subject to compliance with the limits and conditions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and applicable statutory rules thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to alter, vary, or modify the terms and conditions of the said appointment and remuneration within the statutory limits prescribed under Section 197 read with Schedule V to the Act, and to do all such acts, deeds, matters, and things, and execute all necessary filings and documents as may be necessary or expedient to give full effect to this resolution."

5) TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. HIREN JAIN AS A NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), and the Articles of Association of the Company, Mr. Hiren Jain (DIN: 02789749), who was appointed as an Additional Director of the Company with effect from September 03, 2026, by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this

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Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters, and things, and to execute all necessary filings with the Registrar of Companies (ROC) and stock exchanges as may be necessary or expedient to give full effect to this resolution."

6) **TO CONSIDER AND APROVE THE ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force) read with Rule 29 and other applicable rules of the Companies (Incorporation) Rules, 2014, and subject to such approvals, consents, sanctions, and permissions as may be necessary or required from the Registrar of Companies ('ROC'), Ministry of Corporate Affairs ('MCA'), and/or any other appropriate statutory or regulatory authorities, the consent of the Members of the Company be and is hereby accorded to alter and amend the Main Object Clause (Clause IIIA) of the Memorandum of Association ('MoA') of the Company by deleting, substituting, and replacing the existing Main Object Clauses 1 to 7 under Part A of Clause III in their entirety, and inserting in place thereof the following new Main Objects as Clause III(A):

1. *To carry on the business, in India or elsewhere, directly or through any channel, medium or platform, physical or electronic, now or hereafter devised, of manufacturers, producers, processors, importers, exporters, traders, buyers, sellers, wholesalers, retailers, distributors, stockists, suppliers, agents, brokers or concessionaires of, and to formulate, research, develop, process (including dehydrating, canning, altering and improving), package, brand, store, transport, market, promote, supply, dispense, prepare for market and otherwise deal in and distribute (including by way of hire or exchange), all kinds of:*

   (a) functional foods, spreads, desserts, chocolates and confectioneries; functional, hard and other alcoholic and non-alcoholic beverages, packaged drinking water, aerated waters, soft drinks and juices; health care supplements, fortified beverage premixes, OTC antacid products, wellness, disease-management, performance-enhancing and diet & weight-management supplements, and nutraceutical products based on applied biotechnology and nutrition science; cosmetics; neutraceuticals, herbal products, other health care products, pregnancy and baby products, and their allied products; plants, herbs, minerals, vitamins, chemicals and raw materials used therein; and biscuits, processed food products, ice cream, candy, milk and milk products, sweets and other health supplements; and

   (b) proprietary products, hair, skin, nail, make-up and other beauty preparations, deodorants, aerosol/pump-spray products, petroleum and mineral oil products, chemicals, acids and alkalis, perfumery, fragrances and other compounds, bath products, personal

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hygiene care products, cotton swabs, family planning appliances, hair dyes, pigments and varnishes, essential oils, detergents, insecticides, oils, and other beauty specialities, aids and accessories (medicated, antiseptic or otherwise) used in connection with the aforesaid business.

2. To carry on, in India or elsewhere, the business of general farming, agricultural production, horticulture, floriculture, olericulture, sericulture, aquaculture, organic, hydroponic, aeroponic, vertical, protected greenhouse and micro-irrigation farming, tissue culture, seed production and contract farming; and to grow, harvest, process, refine, grade, sort, cold-chain store, warehouse, preserve, package, label, brand, market and trade in all kinds of agricultural crops, cash crops, food grains, pulses, oilseeds, fruits, vegetables, medicinal plants, herbs, spices, commercial flowers, plantation commodities, and their derivatives and by-products.

3. To carry on, in India or elsewhere, the business of researching, designing, developing, testing, implementing, operating, maintaining, hosting, licensing, distributing, trading and commercializing all categories of computer software, applications, platforms, enterprise software systems, web and mobile applications/platforms, digital platforms, cloud-native and cloud-based services and solutions (SaaS, PaaS and IaaS), custom software architectures, AI/machine-learning models, big data analytics frameworks and cybersecurity frameworks, for enterprise and individual clients; and to provide information technology-enabled services (ITeS) and other technology-enabled services including software development, technology consulting, digital transformation, systems integration, subscription-based services, technical support and consultancy services; and to create, publish, license, distribute and commercialize films, television programmes, web series, music, digital content and advertisements through television, OTT platforms and other present or future platforms.

4. To carry on the business of development, project consultancy, training, and hiring, selection and placement of project consultants for the nutraceutical, beverages, food and health-related sectors, farming, machineries, or any other hi-tech process or combination thereof for the activities mentioned above.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee duly constituted or authorized by the Board to exercise its powers) be and is hereby authorized on behalf of the Company to execute, sign, seal, and file all necessary statutory forms, e-forms (including e-Form MGT-14), declarations, applications, and documents with the Registrar of Companies, Ministry of Corporate Affairs, and to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give full effect to this resolution, including agreeing to any modification, alteration, or amendment requested or mandated by the Registrar of Companies during registration.

RESOLVED FURTHER THAT all actions heretofore taken by the Board or any Director in connection with or incidental to any matter contemplated under this resolution be and are hereby approved, ratified, and confirmed in all respects as the acts and deeds of the Company."

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7) **APPROVAL FOR SLUMP SALE OF UNDERTAKING TO VALENCIA CAN BEVERAGES PRIVATE LIMITED (OR ANY OTHER NAME AS MAY BE APPROVED BY THE REGISTRAR OF COMPANIES):**

To consider and, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a), Section 180(4), Section 188, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents, sanctions, and permissions as may be necessary from regulatory, statutory, or financial authorities/lenders, and based on the recommendation of the Audit Committee and the Board of Directors of the Company ("Board", which expression shall include any duly constituted committee thereof), the consent of the members of the Company be and is hereby accorded to sell, transfer, assign, convey, and deliver, as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), the Canned, Functional and Premium Beverage Undertaking of the Company ('Undertaking'), including all its identified assets, liabilities, contracts, permits, licenses, and operational infrastructure, to Valencia Can Beverages Private Limited (or such other name as may be approved by the Central Processing Centre / Registrar of Companies) ('Transferee Company') on the following consideration terms:

i. Slump Sale Consideration via Share Swap: The consideration for the transfer of the Undertaking as a whole, without values being assigned to individual assets and liabilities, shall be discharged by Valencia Can Beverages Private Limited through the issue and allotment of 5,60,249 (Five Lakh Sixty Thousand Two Hundred Forty-Nine) fully paid-up Equity Shares of face value of Rs. 10/- each, at an agreed issue price/fair value of Rs. 10/- per Equity Share (at par), aggregating to ₹56,02,490/- (Rupees Fifty-Six Lakh Two Thousand Four Hundred Ninety only), together with a cash adjustment of ₹2/- (Rupees Two only) towards fractional entitlement, making an aggregate slump sale valuation of ₹56,02,492/- (Rupees Fifty-Six Lakh Two Thousand Four Hundred Ninety-Two only), determined on an arm's length basis pursuant to the independent Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (Proprietor, M/s. S Dave & Associates; IBBI Reg No: IBBI/RV/07/2021/13850; ICAI Mem No: 176877); and
ii. IPR and Intangibles Consideration: A separate consideration of ₹71,74,672/- (Rupees Seventy-One Lakh Seventy-Four Thousand Six Hundred Seventy-Two only) for the assignment, transfer, or licensing of identified Intellectual Property Rights (IPR) and intangible assets pertaining to the Undertaking, payable against tax invoices subject to applicable Goods and Services Tax (GST) amounting to ₹12,91,440/- and other statutory levies as applicable,

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on such terms and conditions as detailed in the Business Transfer Agreement/ Slump Sale Agreement to be executed between the Company and the Transferee Company, the material terms of which are set out in the Notice and the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the aforesaid transactions be and are hereby approved as a Related Party Transaction under the applicable provisions of the Act and Regulation 23 of SEBI LODR Regulations, and that all related parties shall abstain from voting on this resolution (whether a party to the particular transaction or not), as required under applicable legal provisions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters, and things, and to finalise, negotiate, and execute all such deeds, documents, agreements, and writings as may be deemed necessary, proper, desirable, or expedient in its absolute discretion to give effect to this resolution, including making necessary filings and intimations with the Registrar of Companies (ROC), the SME Stock Exchange(s), SEBI, and other statutory authorities, and to settle any question, difficulty, or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director(s) or Key Managerial Personnel, or Authorised Representative(s) of the Company, to give full effect to the intent of this resolution."

8) **TO CONSIDER AND APPROVAL FOR SLUMP SALE OF UNDERTAKING TO VALENCIA SNACKS AND HEALTHY BITES PRIVATE LIMITED (SUBSIDIARY UNDER INCORPORATION):**

To consider and, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a), Section 180(4), Section 188, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents, sanctions, and permissions as may be necessary from regulatory, statutory, or financial authorities/lenders, and based on the recommendation of the Audit Committee and the Board of Directors of the Company ("Board", which expression shall include any duly constituted committee thereof), the consent of the members of the Company be and is hereby accorded to sell, transfer, assign, convey, and deliver, as a going concern on a slump sale basis as defined under Section 2(42C) of the Income-tax Act, 1961 the Snacks, Bakery and Healthy Snacking Undertaking of the Company ('Undertaking'), including all its identified assets, liabilities, contracts, permits, licenses, and operational infrastructure, to Valencia Snacks and Healthy Bites Private Limited (or such other name

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as may be approved by the Central Processing Centre / Registrar of Companies) ('Transferee Company') on the following consideration terms:

i. Slump Sale Consideration via Share Swap: The consideration for the transfer of the Undertaking as a whole, without values being assigned to individual assets and liabilities, shall be discharged by Valencia Snacks and Healthy Bites Private Limited through the issue and allotment of 12,94,541 (Twelve Lakh Ninety-Four Thousand Five Hundred Forty-One) fully paid-up Equity Shares of face value of Rs. 10/- each, at an agreed issue price/fair value of Rs. 10/- per Equity Share (at par), aggregating to ₹1,29,45,410/- (Rupees One Crore Twenty-Nine Lakh Forty-Five Thousand Four Hundred Ten only), together with a cash adjustment of ₹5/- (Rupees Five only) towards fractional entitlement, making an aggregate slump sale valuation of ₹1,29,45,415/- (Rupees One Crore Twenty-Nine Lakh Forty-Five Thousand Four Hundred Fifteen only), determined on an arm's length basis pursuant to the independent Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (Proprietor, M/s. S Dave & Associates; IBBI Reg No: IBBI/RV/07/2021/13850; ICAI Mem No: 176877); and
ii. IPR and Intangibles Consideration: A separate consideration of ₹1,70,31,676/- (Rupees One Crore Seventy Lakh Thirty-One Thousand Six Hundred Seventy-Six only) for the assignment, transfer, or licensing of identified Intellectual Property Rights (IPR) and intangible assets pertaining to the Undertaking, payable against tax invoices subject to applicable Goods and Services Tax (GST) amounting to ₹30,65,702/- and other statutory levies as applicable,

on such terms and conditions as detailed in the Business Transfer Agreement / Slump Sale Agreement to be executed between the Company and the Transferee Company, the material terms of which are set out in the Notice and the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the aforesaid transactions be and are hereby approved as a Related Party Transaction under the applicable provisions of the Act and Regulation 23 of SEBI LODR Regulations, and that all related parties shall abstain from voting on this resolution (whether a party to the particular transaction or not), as required under applicable legal provisions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters, and things, and to finalise, negotiate, and execute all such deeds, documents, agreements, and writings as may be deemed necessary, proper, desirable, or expedient in its absolute discretion to give effect to this resolution, including making necessary filings and intimations with the Registrar of Companies (ROC), the SME Stock Exchange(s), SEBI, and other statutory authorities, and to settle any question, difficulty, or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors

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or to any Director(s) or Key Managerial Personnel, or Authorised Representative(s) of the Company, to give full effect to the intent of this resolution."

9) **APPROVAL FOR SLUMP SALE OF UNDERTAKING TO VALENCIA POS SOLUTIONS PRIVATE LIMITED (OR ANY OTHER NAME AS MAY BE APPROVED BY THE REGISTRAR OF COMPANIES):**

To consider and, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a), Section 180(4), Section 188, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents, sanctions, and permissions as may be necessary from regulatory, statutory, or financial authorities/lenders, and based on the recommendation of the Audit Committee and the Board of Directors of the Company ("Board", which expression shall include any duly constituted committee thereof), the consent of the members of the Company be and is hereby accorded to sell, transfer, assign, convey, and deliver, as a going concern on a slump sale basis as defined under Section 2(42C) of the Income-tax Act, 1961 , the Automated Retail and Point-of-Sale Solutions Undertaking of the Company ('Undertaking'), including all its identified assets, liabilities, contracts, permits, licenses, and operational infrastructure, to Valencia POS Solutions Private Limited (or such other name as may be approved by the Central Processing Centre / Registrar of Companies) ('Transferee Company') on the following consideration terms:

i. Slump Sale Consideration via Share Swap: The consideration for the transfer of the Undertaking as a whole, without values being assigned to individual assets and liabilities, shall be discharged by Valencia POS Solutions Private Limited through the issue and allotment of 10,57,359 (Ten Lakh Fifty-Seven Thousand Three Hundred Fifty-Nine) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each, at an agreed issue price of ₹10/- per Equity Share (at par), aggregating to ₹1,05,73,590/- (Rupees One Crore Five Lakh Seventy-Three Thousand Five Hundred Ninety only), together with a cash adjustment of ₹9/- (Rupees Nine only) towards fractional entitlement, making an aggregate slump sale valuation of ₹1,05,73,599/- (Rupees One Crore Five Lakh Seventy-Three Thousand Five Hundred Ninety-Nine only), determined on an arm's length basis pursuant to the independent Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (Proprietor, M/s. S Dave & Associates; IBBI Reg No: IBBI/RV/07/2021/13850; ICAI Mem No: 176877); and
ii. IPR and Intangibles Consideration: A separate consideration of ₹88,30,461/- (Rupees Eighty-Eight Lakh Thirty Thousand Four Hundred Sixty-One only) for the assignment, transfer, or licensing of identified Intellectual Property Rights (IPR) and intangible assets pertaining to the Undertaking, payable against tax invoices subject to applicable

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Goods and Services Tax (GST) amounting to ₹15,89,484/- and other statutory levies ,as applicable,

on such terms and conditions as detailed in the Business Transfer Agreement / Slump Sale Agreement to be executed between the Company and the Transferee Company, the material terms of which are set out in the Notice and the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the aforesaid transactions be and are hereby approved as a Related Party Transaction under the applicable provisions of the Act and Regulation 23 of SEBI LODR Regulations, and that all related parties shall abstain from voting on this resolution (whether a party to the particular transaction or not), as required under applicable legal provisions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters, and things, and to finalise, negotiate, and execute all such deeds, documents, agreements, and writings as may be deemed necessary, proper, desirable, or expedient in its absolute discretion to give effect to this resolution, including making necessary filings and intimations with the Registrar of Companies (ROC), the SME Stock Exchange(s), SEBI, and other statutory authorities, and to settle any question, difficulty, or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director(s) or Key Managerial Personnel, or Authorised Representative(s) of the Company, to give full effect to the intent of this resolution."

10) **APPROVAL FOR SLUMP SALE OF UNDERTAKING TO VALENCIA NUTRACARE LIFESCIENCES PRIVATE LIMITED:**

To consider and, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a), Section 180(4), Section 188, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents, sanctions, and permissions as may be necessary from regulatory, statutory, or financial authorities/lenders, and based on the recommendation of the Audit Committee and the Board of Directors of the Company ("Board", which expression shall include any duly constituted committee thereof), the consent of the members of the Company be and is hereby accorded to sell, transfer, assign, convey, and deliver, as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), the Nutraceuticals and Specialised Nutrition Undertaking of the Company ('Undertaking'),

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including all its identified assets, liabilities, contracts, permits, licenses, and operational infrastructure, to Valencia Nutracare Lifesciences Private Limited, a 75% subsidiary of the Company ('Transferee Company') on the following consideration terms:

i. Slump Sale Consideration via Share Swap: The consideration for the transfer of the Undertaking as a whole, without values being assigned to individual assets and liabilities, shall be discharged by Valencia Nutracare Lifesciences Private Limited through the issue and allotment of 9,15,711 (Nine Lakh Fifteen Thousand Seven Hundred Eleven) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each, at an agreed issue price of ₹10/- per Equity Share (at par), aggregating to ₹91,57,110/- (Rupees Ninety-One Lakh Fifty-Seven Thousand One Hundred Ten only), together with a cash adjustment of ₹3/- (Rupees Three only) towards fractional entitlement, making an aggregate slump sale valuation of ₹91,57,113/- (Rupees Ninety-One Lakh Fifty-Seven Thousand One Hundred Thirteen only), determined on an arm's length basis pursuant to the independent Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (Proprietor, M/s. S Dave & Associates; IBBI Reg No: IBBI/RV/07/2021/13850; ICAI Mem No: 176877); and
ii. IPR and Intangibles Consideration: A separate consideration of ₹1,21,75,188/- (Rupees One Crore Twenty-One Lakh Seventy-Five Thousand One Hundred Eighty-Eight only) for the assignment, transfer, or licensing of identified Intellectual Property Rights (IPR) and intangible assets pertaining to the Undertaking, payable against tax invoices subject to applicable Goods and Services Tax (GST) amounting to ₹21,91,534/- and other statutory levies, as applicable,

on such terms and conditions as detailed in the Business Transfer Agreement/Slump Sale Agreement to be executed between the Company and the Transferee Company, the material terms of which are set out in the Notice and the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the aforesaid transactions be and are hereby approved as a Related Party Transaction under the applicable provisions of the Act and Regulation 23 of SEBI LODR Regulations, and that all related parties shall abstain from voting on this resolution (whether a party to the particular transaction or not), as required under applicable legal provisions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters, and things, and to finalise, negotiate, and execute all such deeds, documents, agreements, and writings as may be deemed necessary, proper, desirable, or expedient in its absolute discretion to give effect to this resolution, including making necessary filings and intimations with the Registrar of Companies (ROC), the SME Stock Exchange(s), SEBI, and other statutory authorities, and to settle any question, difficulty, or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors

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or to any Director(s) or Key Managerial Personnel, or Authorised Representative(s) of the Company, to give full effect to the intent of this resolution."

11) **APPROVAL FOR SLUMP SALE OF UNDERTAKING TO VALENCIA CONSUMER PRODUCTS PRIVATE LIMITED (SUBSIDIARY UNDER INCORPORATION):**

To consider and, if thought fit, pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a), Section 180(4) Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), and subject to such other approvals, consents, sanctions, and permissions as may be necessary from regulatory, statutory, or financial authorities/lenders, and based on the recommendation of the Audit Committee and the Board of Directors of the Company ("Board", which expression shall include any duly constituted committee thereof), the consent of the members of the Company be and is hereby accorded to sell, transfer, assign, convey, and deliver, as a going concern on a slump sale basis (as defined under Section 2(42C) of the Income-tax Act, 1961), the Consumer Products Undertaking of the Company ('Undertaking'), including all its identified assets, liabilities, contracts, permits, licenses, and operational infrastructure, to Valencia Consumer Products Private Limited (or such other name as may be approved by the Central Processing Centre / Registrar of Companies) ('Transferee Company') on the following consideration terms:

i. Slump Sale Consideration via Share Swap: The consideration for the transfer of the Undertaking as a whole, without values being assigned to individual assets and liabilities, shall be discharged by Valencia Consumer Products Private Limited through the issue and allotment of 4,05,047 (Four Lakh Five Thousand Forty-Seven) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten only) each, at an agreed issue price of ₹10/- per Equity Share (at par), aggregating to ₹40,50,470/- (Rupees Forty Lakh Fifty Thousand Four Hundred Seventy only), together with a cash adjustment of ₹2/- (Rupees Two only) towards fractional entitlement, making an aggregate slump sale valuation of ₹40,50,472/- (Rupees Forty Lakh Fifty Thousand Four Hundred Seventy-Two only), determined on an arm's length basis pursuant to the independent Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (Proprietor, M/s. S Dave & Associates; IBBI Reg No: IBBI/RV/07/2021/13850; ICAI Mem No: 176877); and
ii. IPR and Intangibles Consideration: A separate consideration of ₹31,23,006/- (Rupees Thirty-One Lakh Twenty-Three Thousand Six only) for the assignment, transfer, or licensing of identified Intellectual Property Rights (IPR) and intangible assets pertaining to the Undertaking, payable against tax invoices subject to applicable Goods and Services Tax (GST) amounting to ₹5,62,142/-and other statutory levies, as applicable,

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on such terms and conditions as detailed in the Business Transfer Agreement / Slump Sale Agreement to be executed between the Company and the Transferee Company, the material terms of which are set out in the Notice and the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the aforesaid transactions be and are hereby approved as a Related Party Transaction under the applicable provisions of the Act and Regulation 23 of SEBI LODR Regulations, and that all related parties shall abstain from voting on this resolution (whether a party to the particular transaction or not), as required under applicable legal provisions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters, and things, and to finalise, negotiate, and execute all such deeds, documents, agreements, and writings as may be deemed necessary, proper, desirable, or expedient in its absolute discretion to give effect to this resolution, including making necessary filings and intimations with the Registrar of Companies (ROC), the SME Stock Exchange(s), SEBI, and other statutory authorities, and to settle any question, difficulty, or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director(s) or Key Managerial Personnel, or Authorised Representative(s) of the Company, to give full effect to the intent of this resolution."

12) **TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN MR. MANISH TURAKHIA, THE COMPANY, AND ITS SUBSIDIARIES:**

To consider and, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations"), (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and based on the recommendation of the Audit Committee and approval of the Board of Directors, of the Company, consent of the Members of the Company be and is hereby accorded to the Company and/or its subsidiaries to enter into, extend, or continue related party transaction(s), contract(s), arrangement(s), or agreement(s) with Mr. Manish Pravinchandra Turakhia (Managing Director & Promoter), a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations, for providing Loans/Advances and/or Corporate Guarantees up to the monetary limits and on the terms detailed below:

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Table No.	Name(s) of the Related Party and Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Name of Entity / Counterparty	Salient Terms of the Contracts/Arrangements/ Transactions including the value, if any (₹ in Crores)	Amount Paid as Advances, if any
1	Mr. Manish Pravinchandra Turakhia (Managing Director)	Loan/Advance and Corporate Guarantee	Valencia Nutrition Limited (Holding Company)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL
2	Mr. Manish Pravinchandra Turakhia (Managing Director)	Loan/Advance and Corporate Guarantee	Valencia Beverages and Superwater Private Limited (Subsidiary)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL
3	Mr. Manish Pravinchandra Turakhia (Managing Director)	Loan/Advance and Corporate Guarantee	Valencia Nutracare Lifesciences Private Limited (Subsidiary)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL
4	Mr. Manish Pravinchandra Turakhia (Managing Director)	Loan/Advance and Corporate Guarantee	Valencia Can Beverages Private Limited (Subsidiary under incorporation)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL
5	Mr. Manish Pravinchandra Turakhia (Managing Director)	Loan/Advance and Corporate Guarantee	Valencia POS Solutions Private Limited (Subsidiary under incorporation)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL
6	Mr. Manish Pravinchandra Turakhia (Managing Director)	Loan/Advance and Corporate Guarantee	Valencia Snacks and Healthy Bites Private Limited (Subsidiary under incorporation)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL
7	Mr. Manish Pravinchandra Turakhia (Managing Director)	Loan/Advance and Corporate Guarantee	Valencia Consumer Products Private Limited (Subsidiary under incorporation)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL

** "Per annum" shall mean the period extending from the conclusion of one Annual General Meeting to the conclusion of the next consecutive Annual General Meeting.*

*** Tenure of 3 years extends from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company.*

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RESOLVED FURTHER THAT the proposed transactions shall be undertaken on an arm's-length basis and in the ordinary course of business, for a tenure of three (3) consecutive years extending up to the conclusion of the 16th Annual General Meeting of the Company, on such terms and conditions as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to Regulation 23(4) of the SEBI LODR Regulations, all Related Parties of the Company shall abstain from voting on this resolution, whether they are a party to the particular transaction or not.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any duly constituted committee empowered to exercise the powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, and to take all such steps as may be required in this connection including finalizing, altering, modifying, or executing necessary contract(s), arrangement(s), agreement(s), documents and writings, seeking all necessary regulatory approvals, if any, to give effect to this resolution, and to delegate all or any of its powers conferred under this resolution to any Director, Key Managerial Personnel or any officer/executive of the Company.

RESOLVED FURTHER THAT all actions taken by the Board/Audit Committee or any authorized officer of the Company in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects."

13) <u>TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN VALENCIA NUTRITION LIMITED AND ITS SUBSIDIARIES:</u>

To consider and, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the Company (Valencia Nutrition Limited) to grant/provide loans, advances, financial assistance, security, and/or corporate guarantees to, or make investments in, its existing and proposed subsidiary companies (being Related Parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations), up to the maximum monetary limits and on the

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terms detailed below:

Table No.	Name(s) of the Related Party and Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Name of Entity / Counterparty	Salient Terms of the Contracts/Arrangements/ Transactions including the value, if any (₹ in Crores)	Amount Paid as Advances, if any
1	Valencia Nutrition Limited (Holding Company)	Loan/Advance and Corporate Guarantee given by VNL	Valencia Beverages and Superwater Private Limited (Subsidiary)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL
2	Mr. Manish Pravinchandra Turakhia (Managing Director)	Loan/Advance and Corporate Guarantee given by VNL	Valencia Nutracare Lifesciences Private Limited (Subsidiary)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL
3	Mr. Manish Pravinchandra Turakhia (Managing Director)	Loan/Advance and Corporate Guarantee given by VNL	Valencia Can Beverages Private Limited (Subsidiary under incorporation)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL
4	Mr. Manish Pravinchandra Turakhia (Managing Director)	Loan/Advance and Corporate Guarantee given by VNL	Valencia POS Solutions Private Limited (Subsidiary under incorporation)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL
5	Mr. Manish Pravinchandra Turakhia (Managing Director)	Loan/Advance and Corporate Guarantee given by VNL	Valencia Snacks and Healthy Bites Private Limited (Subsidiary under incorporation)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL
6	Mr. Manish Pravinchandra Turakhia (Managing Director)	Loan/Advance and Corporate Guarantee given by VNL	Valencia Consumer Products Private Limited (Subsidiary under incorporation)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**	NIL

** "Per annum" shall mean the period extending from the conclusion of one Annual General Meeting to the conclusion of the next consecutive Annual General Meeting.*
*** Tenure of 3 years extends from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company.*

RESOLVED FURTHER THAT the proposed transactions shall be undertaken on an arm's-length basis and in the ordinary course of business, for a tenure of three (3) consecutive years extending from the conclusion of the 13th Annual General Meeting up to the

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conclusion of the 16th Annual General Meeting of the Company, on such terms and conditions as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to Regulation 23(4) of the SEBI LODR Regulations, all Related Parties of the Company shall abstain from voting on this resolution, whether they are a party to the particular transaction or not.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any duly constituted committee empowered to exercise the powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, and to take all such steps as may be required in this connection including finalizing, altering, modifying, or executing necessary contract(s), arrangement(s), agreement(s), documents and writings, seeking all necessary regulatory approvals, if any, to give effect to this resolution, and to delegate all or any of its powers conferred under this resolution to any Director, Key Managerial Personnel or any officer/executive of the Company.

RESOLVED FURTHER THAT all actions taken by the Board/Audit Committee or any authorized officer of the Company in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects."

14) <u>TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN VALENCIA NUTRACARE AND LIFESCIENCES PRIVATE LIMITED AND THE OTHER FELLOW SUBSIDIARIES OF VALENCIA NUTRITION LIMITED:</u>

To consider and, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Company and/or its subsidiaries for Valencia Nutracare Lifesciences Private Limited (Subsidiary of Valencia Nutrition Limited) to enter into, extend, or continue material related party transaction(s), contract(s), arrangement(s), or agreement(s) on a bidirectional basis (in either direction) with fellow subsidiaries / proposed subsidiaries of the Company, being Related Parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations, up to the maximum monetary limits and on the terms detailed below:

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Table No.	Name(s) of the Related Party and Nature of Relationship		Nature of Contracts / Arrangements / Transactions	Salient Terms of the Contracts/Arrangements/ Transactions including the value, if any (Rs. In Crores)
	Party 1	Party 2		
1	Valencia Nutracare Lifesciences Private Limited (Subsidiary)	Valencia Beverages and Superwater Private Limited (Subsidiary)	Loans/Advances and Corporate Guarantees (Bidirectional)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**
2	Valencia Nutracare Lifesciences Private Limited (Subsidiary)	Valencia Beverages and Superwater Private Limited (Subsidiary)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**
3	Valencia Nutracare Lifesciences Private Limited (Subsidiary)	Valencia Can Beverages Private Limited (Subsidiary)	Loans/Advances and Corporate Guarantees (Bidirectional)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**
4	Valencia Nutracare Lifesciences Private Limited (Subsidiary)	Valencia Can Beverages Private Limited (Subsidiary)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**
5	Valencia Nutracare Lifesciences Private Limited (Subsidiary)	Valencia POS Solutions Private Limited (Subsidiary)	Loans/Advances and Corporate Guarantees (Bidirectional)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**
6	Valencia Nutracare Lifesciences Private Limited (Subsidiary)	Valencia POS Solutions Private Limited (Subsidiary)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**
7	Valencia Nutracare Lifesciences Private Limited (Subsidiary)	Valencia Snacks and Healthy Bites Private Limited (Subsidiary)	Loans/Advances and Corporate Guarantees (Bidirectional)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**
8	Valencia Nutracare Lifesciences Private Limited (Subsidiary)	Valencia Snacks and Healthy Bites Private Limited (Subsidiary)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**
9	Valencia Nutracare Lifesciences Private Limited (Subsidiary)	Valencia Consumer Products Private Limited (Subsidiary)	Loans/Advances and Corporate Guarantees (Bidirectional)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**

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10	Valencia Nutracare Lifesciences Private Limited (Subsidiary)	Valencia Consumer Products Private Limited (Subsidiary)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**

** "Per annum" shall mean the period extending from the conclusion of one Annual General Meeting to the conclusion of the next consecutive Annual General Meeting.*
*** Tenure of 3 years extends from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company.*

RESOLVED FURTHER THAT the proposed transactions shall be bidirectional in nature (permitting either entity to act as the lender/provider or borrower/recipient of loans, advances, guarantees, goods, materials, or services) and shall be undertaken on an arm's-length basis and in the ordinary course of business, for a tenure of three (3) consecutive years extending from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company, on such terms and conditions as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to Regulation 23(4) of the SEBI LODR Regulations, all Related Parties of the Company shall abstain from voting on this resolution, whether they are a party to the particular transaction or not.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any duly constituted committee empowered to exercise the powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, and to take all such steps as may be required in this connection including finalizing, altering, modifying, or executing necessary contract(s), arrangement(s), agreement(s), documents and writings, seeking all necessary regulatory approvals, if any, to give effect to this resolution, and to delegate all or any of its powers conferred under this resolution to any Director, Key Managerial Personnel or any officer/executive of the Company.

RESOLVED FURTHER THAT all actions taken by the Board/Audit Committee or any authorized officer of the Company in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects."

15) <u>TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN VALENCIA CAN BEVERAGES PRIVATE LIMITED (OR ANY OTHER NAME AS MAY BE APPROVED BY THE REGISTRAR OF COMPANIES) AND THE OTHER FELLOW SUBSIDIARIES OF VALENCIA NUTRITION LIMITED:</u>

To consider and, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 15 of the

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Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Company and/or its subsidiaries for Valencia Can Beverages Private Limited (or any other name as may be approved by the Registrar of Companies), a subsidiary of Valencia Nutrition Limited, to enter into, extend, or continue material related party transaction(s), contract(s), arrangement(s), or agreement(s) on a bidirectional basis (in either direction) with fellow subsidiaries / proposed subsidiaries of the Company, being Related Parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations, up to the maximum monetary limits and on the terms detailed below:

Table o.	**Name(s) of the Related Party and Nature of Relationship**		**Nature of Contracts / Arrangements / Transactions**	**Salient Terms of the Contracts/Arrangements/ Transactions including the value, if any (Value in Rs. In Crores)**
	Party 1	**Party 2**		
1	Valencia Can Beverages Private Limited (Subsidiary under incorporation)	Valencia Beverages and Superwater Private Limited (Subsidiary)	Loans/Advances and Corporate Guarantees (Bidirectional)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**
2	Valencia Can Beverages Private Limited (Subsidiary under incorporation)	Valencia Beverages and Superwater Private Limited (Subsidiary)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**
3	Valencia Can Beverages Private Limited (Subsidiary under incorporation)	Valencia POS Solutions Private Limited (Subsidiary under incorporation)	Loans/Advances and Corporate Guarantees (Bidirectional)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**
4	Valencia Can Beverages Private Limited (Subsidiary under incorporation)	Valencia POS Solutions Private Limited (Subsidiary under incorporation)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**
5	Valencia Can Beverages Private Limited	Valencia Snacks and Healthy Bites Private Limited	Loans/Advances and Corporate Guarantees	Amount: ₹ 40 Crores per annum*

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	(Subsidiary under incorporation)	(Subsidiary under incorporation)	(Bidirectional)	Tenure: 3 years**
6	Valencia Can Beverages Private Limited (Subsidiary under incorporation)	Valencia Snacks and Healthy Bites Private Limited (Subsidiary under incorporation)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**

** "Per annum" shall mean the period extending from the conclusion of one Annual General Meeting to the conclusion of the next consecutive Annual General Meeting.*
*** Tenure of 3 years extends from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company.*

RESOLVED FURTHER THAT the proposed transactions shall be bidirectional in nature (permitting either entity to act as the lender/provider or borrower/recipient of loans, advances, guarantees, goods, materials, or services) and shall be undertaken on an arm's-length basis and in the ordinary course of business, for a tenure of three (3) consecutive years extending from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company, on such terms and conditions as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to Regulation 23(4) of the SEBI LODR Regulations, all Related Parties of the Company shall abstain from voting on this resolution, whether they are a party to the particular transaction or not.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any duly constituted committee empowered to exercise the powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, and to take all such steps as may be required in this connection including finalizing, altering, modifying, or executing necessary contract(s), arrangement(s), agreement(s), documents and writings, seeking all necessary regulatory approvals, if any, to give effect to this resolution, and to delegate all or any of its powers conferred under this resolution to any Director, Key Managerial Personnel or any officer/executive of the Company.

RESOLVED FURTHER THAT all actions taken by the Board/Audit Committee or any authorized officer of the Company in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects."

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16) <u>TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN VALENCIA POS SOLUTIONS PRIVATE LIMITED (OR ANY OTHER NAME AS MAY BE APPROVED BY THE REGISTRAR OF COMPANIES) AND THE OTHER FELLOW SUBSIDIARIES OF VALENCIA NUTRITION LIMITED:</u>

To consider and, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Company and/or its subsidiaries for Valencia POS Solutions Private Limited (or any other name as may be approved by the Registrar of Companies), a subsidiary of Valencia Nutrition Limited, to enter into, extend, or continue material related party transaction(s), contract(s), arrangement(s), or agreement(s) on a bidirectional basis (in either direction) with fellow subsidiaries / proposed subsidiaries of the Company, being Related Parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations, up to the maximum monetary limits and on the terms detailed below:

Table No.	**Name(s) of the Related Party and Nature of Relationship**		**Nature of Contracts / Arrangements / Transactions**	**Salient Terms of the Contracts/Arrangements/ Transactions including the value, if any (Value in Rs. In Crores)**
	Party 1	**Party 2**		
1	Valencia POS Solutions Private Limited (Subsidiary under incorporation)	Valencia Beverages and Superwater Private Limited (Subsidiary)	Loans/Advances and Corporate Guarantees (Bidirectional)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**
2	Valencia POS Solutions Private Limited (Subsidiary under incorporation)	Valencia Beverages and Superwater Private Limited (Subsidiary)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**
3	Valencia POS Solutions Private Limited	Valencia Beverages and Superwater Private Limited	Sale, purchase, lease, or disposal of assets, business units, divisions,	Amount: ₹ 20 Crores per annum*

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	(Subsidiary under incorporation)	(Subsidiary)	undertakings, IPR, or shares of subsidiaries (Bidirectional)	Tenure: 3 years**
4	Valencia POS Solutions Private Limited (Subsidiary under incorporation)	Valencia Snacks and Healthy Bites Private Limited (Subsidiary under incorporation)	Loans/Advances and Corporate Guarantees (Bidirectional)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**
5	Valencia POS Solutions Private Limited (Subsidiary under incorporation)	Valencia Snacks and Healthy Bites Private Limited (Subsidiary under incorporation)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**
6	Valencia POS Solutions Private Limited (Subsidiary under incorporation)	Valencia Can Beverages Private Limited (Subsidiary under incorporation)	Sale, purchase, lease, or disposal of assets, business units, divisions, undertakings, IPR, or shares of subsidiaries (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**
7	Valencia POS Solutions Private Limited (Subsidiary under incorporation)	Valencia Consumer Products Private Limited (Subsidiary under incorporation)	Loans/Advances and Corporate Guarantees (Bidirectional)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**
8	Valencia POS Solutions Private Limited (Subsidiary under incorporation)	Valencia Consumer Products Private Limited (Subsidiary under incorporation)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**

** "Per annum" shall mean the period extending from the conclusion of one Annual General Meeting to the conclusion of the next consecutive Annual General Meeting.*
*** Tenure of 3 years extends from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company.*

RESOLVED FURTHER THAT the proposed transactions shall be bidirectional in nature (permitting either entity to act as the lender/provider or borrower/recipient of loans, advances, guarantees, goods, materials, services, or assets) and shall be undertaken on an arm's-length basis and in the ordinary course of business, for a tenure of three (3) consecutive years extending from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company, on such terms and conditions as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to Regulation 23(4) of the SEBI LODR Regulations, all Related Parties of the Company shall abstain from voting on this

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resolution, whether they are a party to the particular transaction or not.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any duly constituted committee empowered to exercise the powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, and to take all such steps as may be required in this connection including finalizing, altering, modifying, or executing necessary contract(s), arrangement(s), agreement(s), documents and writings, seeking all necessary regulatory approvals, if any, to give effect to this resolution, and to delegate all or any of its powers conferred under this resolution to any Director, Key Managerial Personnel or any officer/executive of the Company.

RESOLVED FURTHER THAT all actions taken by the Board/Audit Committee or any authorized officer of the Company in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects."

17) **TO CONSIDER AND APPROVE MATERIAL RELATED PARTY TRANSACTIONS BETWEEN VALENCIA SNACKS AND HEALTH BITE PRIVATE LIMITED (SUBSIDIARY UNDER INCORPORATION) AND THE OTHER FELLOW SUBSIDIARIES OF VALENCIA NUTRITION LIMITED:**

To consider and, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue the related party transaction(s), contract(s), arrangement(s), or agreement(s) with the following Related Parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature and up to the monetary limits as detailed below:

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Table No.	Name(s) of the Related Party and Nature of Relationship		Nature of Contracts / Arrangements / Transactions	Salient Terms of the Contracts/Arrangements/ Transactions including the value, if any (Value in Rs. In Crores)
	Party 1	Party 2		
1	Valencia Snacks and Healthy Bites Private Limited (Subsidiary)	Valencia Beverages and Superwater Private Limited (Subsidiary)	Loans/Advances and Corporate Guarantees (Bidirectional)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**
2	Valencia Snacks and Healthy Bites Private Limited (Subsidiary)	Valencia Beverages and Superwater Private Limited (Subsidiary)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**
3	Valencia Snacks and Healthy Bites Private Limited (Subsidiary	Valencia Consumer Products Private Limited (Subsidiary)	Loans/Advances and Corporate Guarantees (Bidirectional)	Amount: ₹ 40 Crores per annum* Tenure: 3 years**
4	Valencia Snacks and Healthy Bites Private Limited (Subsidiary)	Valencia Consumer Products Private Limited (Subsidiary)	Sale, purchase or supply of goods or services or materials (Bidirectional)	Amount: ₹ 20 Crores per annum* Tenure: 3 years**

** "Per annum" shall mean the period extending from the conclusion of one Annual General Meeting to the conclusion of the next consecutive Annual General Meeting.*
*** Tenure of 3 years extends from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company.*

RESOLVED FURTHER THAT the proposed transactions shall be bidirectional in nature (permitting either entity to act as the lender/provider or borrower/recipient of loans, advances, guarantees, goods, materials, or services) and shall be undertaken on an arm's-length basis and in the ordinary course of business, for a tenure of three (3) consecutive years extending from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company, on such terms and conditions as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT pursuant to Regulation 23(4) of the SEBI LODR Regulations, all Related Parties of the Company shall abstain from voting on this resolution, whether they are a party to the particular transaction or not.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any duly constituted committee empowered to exercise the powers including powers

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conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, and to take all such steps as may be required in this connection including finalizing, altering, modifying, or executing necessary contract(s), arrangement(s), agreement(s), documents and writings, seeking all necessary regulatory approvals, if any, to give effect to this resolution, and to delegate all or any of its powers conferred under this resolution to any Director, Key Managerial Personnel or any officer/executive of the Company.

RESOLVED FURTHER THAT all actions taken by the Board/Audit Committee or any authorized officer of the Company in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For Valencia Nutrition Limited

Sd/-
Ms. Nishi Jain
Company Secretary & Compliance Officer
Membership No. A44254
Place: Mumbai
Date: 03-09-2026

NOTES:

1. **Explanatory Statement & Disclosures**: The Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') in respect of the Special Business (Item Nos. 4 to 12) of the accompanying Notice is annexed hereto. Further, disclosures in relation to Item No. 3 &4 of the Notice, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard - 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2"), form an integral part of this Notice.

2. **Hybrid AGM Compliance:** The AGM will be held in hybrid mode.In addition to physical attendance at the venue mentioned above, the AGM shall also be accessible virtually via Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Act and Rules made thereunder, read with General Circulars issued by the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025, read with circulars issued earlier on the subject ("MCA Circulars"). Members attending the meeting either physically at the venue or through electronic facility/VC shall be counted for the purpose of reckoning quorum under Section 103 of the Act.

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3. **Electronic Dissemination of the AGM Notice and Annual Report**: In compliance with the relevant MCA and SEBI Circulars, Electronic/digital copy of the Annual Report for FY-26 and the Notice convening the 13th AGM are being sent solely by electronic mode to all Members whose e-mail addresses are registered with the Company, the Registrar & Share Transfer Agent (Bigshare Services Private Limited), or the Depositories, unless any member has requested a physical copy of the same.

   Members who have not registered their e-mail addresses are requested to register/update the same by following the instructions outlined below. Members can also directly view and download the complete Annual Report for FY 2025–26 and the AGM Notice from the Company's website at https://valencianutrition.com/investor-relations/annual_report, as well as on the websites of the Stock Exchange (BSE) and the e-voting agency (NSDL).

   The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, etc.

4. **Route Map:** Pursuant to Secretarial Standards on General Meetings ('SS-2') as issued by the Institute of Company Secretaries of India ('ICSI'), the route map for reaching the meeting venue showing the prominent landmarks is annexed this Notice.

5. **Appointment of Proxy (Applicable ONLY for Physical Attendance):**A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself, and such proxy need not be a Member of the Company. The instrument appointing the proxy, duly filled, stamped, and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

   Note for Virtual Participants: Pursuant to MCA Circulars, the facility appointing proxies is not available for Members attending the meeting electronically through VC/OAVM. However, Corporate Members are entitled to appoint authorized representatives to attend and vote on their behalf.

6. **Limits on Proxy Appointment**: A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total paid-up share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total paid-up share capital of the Company carrying voting rights may appoint a single person as proxy, provided that such person shall not act as proxy for any other person or shareholder.

7. **Deposit of Proxy Instrument:** The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office at Registered Office: 601A, Neelkanth Business Park, 6th Floor, A Wing, Nathani Road, Vidyavihar (West), Mumbai - 400088. not less than forty-eight hours before the commencement of the meeting.

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8. **Admission & Attendance Slips (Physical Attendance):** Members/proxies/authorized representatives attending the meeting in person are requested to bring their Attendance Slip / Admission Slip, duly completed and signed, and hand over the same at the entrance to the Meeting Hall.

9. **Joint Holders:** In case of joint holders attending the Meeting (whether physically or virtually), only such joint holder who is higher in the order of names as per the Register of Members/Beneficial Holders will be entitled to vote.

10. **Quorum & Attendance Eligibility**: Members holding equity shares as on Tuesday, September 22, 2026 ("Cut-off Date") shall be eligible to attend and vote at the AGM, either in person at the physical venue or virtually through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

    - Physical Attendance: Members/proxies attending in person are requested to bring their Attendance Slip / Admission Slip to the venue.
    - Virtual Attendance: Members joining through VC/OAVM may access the portal 15 minutes prior to the scheduled start time by following the instructions provided in this Notice.

    Members attending the meeting either in person or through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act. Any person who is not a Member as on the Cut-off Date should treat this Notice for informational purposes only.

11. **VC/OAVM Attendance Capacity:** Attendance through VC/OAVM is open for up to 1000 members and hence, Members shall be eligible to join the meeting on first-come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors will not be restricted on first- come-first-serve basis.

12. **Scrutinizer:** The Company has appointed M/s. Krupa Joisar & Associates represented by its proprietor Ms. Krupa Joisar, Practicing Company Secretary (Membership no. F11117) & (C.P. No.:15263) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

13. **Corporate Representation:** Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend the 13th AGM (physically or via VC/OAVM)on their behalf / or to vote through remote e-voting, are requested to send a scanned copy of the relevant Board Resolution/Authority Letter, etc., authorizing their representative(s) to attend and vote, from their registered e-mail address to the Scrutinizer at krupa@krupajoisar.com, with a copy marked to evoting@nsdl.com and compliance@valencianutrition.com.

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14. **Mandatory Updation of Investor KYC / Bank Details:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their respective Depository Participants.

15. **Book Closure & Cut-off Date:** The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2026, to Tuesday, September 29, 2026 (both days inclusive) for the purpose of the 13th AGM. Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, i.e., Tuesday, September 22, 2026, shall be entitled to avail the facility of remote e-voting prior to the AGM as well as e-voting during the AGM.

    Any person who becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the Cut-off date can vote by following the procedure for e-voting, as outlined in the Notice.

    Inspection of Statutory Registers: Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Also, the Electronic copies of such documents can also be requested by emailing compliance@valencianutrition.com.
    Furthermore, the Register of Directors & KMP under Section 170 and Register of Contracts under Section 189 will be open for inspection electronically/physically during the Meeting.

16. **Pre-AGM Queries:** Members seeking any clarifications or having queries regarding the Financial Statements or the Annual Report are requested to send written queries to compliance@valencianutrition.com at least 7 (seven) days prior to the AGM to enable the Management to compile and keep the required information ready at the Meeting.

    INSTRUCTIONS FOR REMOTE E-VOTING, PHYSICAL VOTING, AND VC/OAVM PARTICIPATION:

17. **E-Voting & Voting Facility**: Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed at the 13th AGM by electronic means. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorized agency to provide the facilities for Remote E-Voting prior to the AGM, as well as E-Voting during the AGM for Members participating through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

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Necessary arrangements have been made by the Company to facilitate 'Remote e-voting' as well as e-voting at the aforementioned AGM. Members shall have the option to vote either through remote e-voting (during the remote e-voting window) or at the AGM.

Voting rights of Members shall be reckoned on the paid-up value of equity shares registered in their name as on the Cut-off date.

The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.

18. **Remote E-Voting Schedule:**
Commencement: Saturday, September 26, 2026, at 09:00 A.M. (IST)
Conclusion: Monday, September 28, 2026, at 05:00 P.M. (IST)
(The remote e-voting module shall be disabled by NSDL thereafter).

19. **Process for Unregistered E-mail Holders / Demat Verification:** Shareholders whose e-mail addresses are not registered are requested to register/update their e-mail IDs with their DPs (for Demat holdings) or send a request quoting DP ID–Client ID along with a self-attested PAN card, and Aadhaar card copy to compliance@valencianutrition.com or evoting@nsdl.com to obtain login credentials.

20. **Voting at the AGM (Physical Venue & VC/OAVM):**Members attending the AGM physically at the venue or virtually through VC/OAVM who have not cast their vote through remote e-voting shall be eligible to vote during the AGM (and up to 30 minutes post-conclusion of the virtual session).

    Members who have already cast their vote via remote e-voting prior to the AGM may attend the Meeting (either physically or virtually), but shall not be entitled to cast their vote again.

    Once a vote on a resolution is cast, the Member shall not be allowed to modify or alter the same subsequently.

21. **Declaration of Results:** The Scrutinizer shall, within 2 (two) working days of the conclusion of the AGM, submit a consolidated Scrutinizer's Report of total votes cast (remote e-voting and AGM voting) to the Chairman or an authorized Executive Director of the Company. The results, along with the Scrutinizer's Report, will be published on the website of the Company (www.valencianutrition.com) and NSDL, and submitted to BSE.

22. **Speaker Registration & Pre-AGM Queries (Physical & Virtual):**

    Speaker Registration: Members who wish to speak or raise queries during the AGM (whether attending in person or via VC/OAVM) must register as a 'Speaker' by sending an email from their registered email ID to compliance@valencianutrition.com quoting their Name, DP ID–Client ID/Folio Number, and Mobile Number on or before Tuesday, September 22, 2026.

Pre-AGM Written Queries: Members who wish to submit written queries on the Financial Statements or Annual Report for FY 2025–26 may send them to compliance@valencianutrition.com by Tuesday, September 22, 2026.

The Company reserves the right to regulate the number of questions and/or speakers at the venue and on the virtual portal to ensure the smooth conduct of the AGM.

23. **Green initiative:**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India ("MCA"), enabling electronic delivery of documents including Annual Reports and AGM Notices to Members at their e-mail addresses registered with the Depository Participants ("DPs"), the Company, or the Registrar and Share Transfer Agent.

Members who have not yet registered their e-mail addresses are earnestly requested to do so to assist the Company in its endeavor to conserve paper and protect the environment. Members holding shares in dematerialized form are requested to register/update their e-mail addresses directly with their respective DPs.

24. **Registrar and Share Transfer Agent (RTA) Contact Details:**

All queries and communications relating to shareholding, KYC updation, e-voting support, or allied matters should be addressed to the Company's Registrar and Share Transfer Agent:

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093
Email: investor@bigshareonline.com

25. **The instructions for members for remote e-voting and joining the AGM are as under:**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

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through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

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	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1.Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) <u>Login method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.</u>

How to log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl. com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User Id., your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to

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Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email Id. is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email Id. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digits client Id for NSDL account, last 8 digits of client Id for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User Id.' and your 'initial password'.

      (ii) If your email Id. is not registered, please follow the steps mentioned below which outlines the process for those shareholders whose email Id. is not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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a) Click on "Forgot User Details/Password" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.

d) Members can also use the OTP (One Time Password) based login for casting vote on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the Annual General Meeting on NSDL e-Voting system

How to cast your vote electronically on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and AGM is in active status.

2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. To join the virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting the appropriate option i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

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KEY ADJUSTMENTS MADE FOR HYBRID MODE:

- Dual Voting Channels: Clarified that members attending physically at the venue can vote via physical ballot/poll paper (or venue e-voting kiosk), while virtual attendees vote through the NSDL portal.
- Identity Proof Verification: Replaced the specific identification document mandates with standard regulatory terminology ("self-attested identity proof"), ensuring full compliance with statutory KYC guidelines.
- Venue & Portal Attendance: Explicitly updated the participation instructions to cover both physical attendance at the registered venue and virtual access via VC/OAVM.
- Streamlined Numbering: Fixed broken sub-numbering and formatting fragments for smooth reading.

GENERAL GUIDELINES FOR SHAREHOLDERS/ MEMBERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scan copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. authorising their representative(s) to attend and vote at the AGM, to the Scrutinizer by e-mail to krupa@krupajoisar.com with a copy marked to evoting@nsdl.com and compliance@valencianutrition.com.

   Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled after five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password**?" or "**Physical User Reset Password**?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available in the download section of www.evoting.nsdl.com or call on 022-48867000 or send a request to MS. Pallavi Mhatre, DVP at pallavid@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ID IS NOT REGISTERED WITH THE DEPOSITORIES TO PROCURE USER ID AND PASSWORD AND REGISTRATION OF E-MAIL ID FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in demat mode, please provide DPID-CLID (16digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested

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scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in DEMAT mode.

2. Alternatively, the shareholder may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email Id. correctly in their demat account in order to access the e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM (PHYSICAL & VIRTUAL) ARE AS UNDER:

- **Voting Channels at the AGM:**
  - Physical Attendees: Members/proxies attending the meeting physically at the venue who have not cast their vote via remote e-voting shall be provided the facility to vote at the venue through physical ballot/poll paper (or venue e-voting kiosk).
  - Virtual Attendees: Members participating through VC/OAVM who have not cast their vote via remote e-voting shall be eligible to vote using the e-voting module available on the NSDL portal during the AGM and up to 30 minutes post-conclusion of the meeting.

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e- voting.

- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

- Members who have voted through remote e-voting will be eligible to attend the AGM (physically or virtually), However, they will not be eligible to vote at the AGM.

  The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last-minute rush.

2. Members are encouraged to join the Meeting through Laptops for a better experience.

3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

4. Numbers connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

By Order of the Board of Directors
For Valencia Nutrition Limited

Sd/-
Ms. Nishi Jain
Company Secretary & Compliance Officer
Membership No. A44254
Place: Mumbai
Date: 03-09-2026

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Annexure 1

Details of Directors seeking appointment/re-appointment/modification of remuneration pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2):

Particulars	**Details of Director (Item No. 3)**	**Details of Director (Item No. 4)**	**Details of Director (Item No. 5)**
Name of the Director	Mrs. Meghna Turakhia (DIN: 07109963)	Mr. Ashish Kamdar (DIN: 07691534)	Mr. Hiren Jain (DIN: 02789749)
Date of Birth	21/08/1972	19/11/1972	22/11/1986
Date of first appointment on the Board	02/09/2024	03/09/2026	03/09/2026
Qualifications	B.Sc. Home Science	Bachelor of Commerce (B. Com); Diploma in Capital Markets.	Bachelor of Commerce (B. Com) from Mumbai University
Shareholding in the Company	60,000 Equity shares (0.30%)	Nil	Nil
Nature of Expertise & Experience	Has been actively engaged in equity research and capital market operations since 1999 alongside Mr. Manish Turakhia. Possesses extensive experience in investor relations, strategic planning, branding, social media, HR management, product development, packaging design, and marketing campaigns. Currently oversees strategic planning and operations at Valencia Nutrition Ltd.	Possesses nearly three decades of diversified business experience in manufacturing, automobile components, computerized embroidery, capital market investments, international trade compliance, cross-border logistics, and operational leadership.	Mr. Hiren Jain is a versatile operational leader and entrepreneur with over two decades of experience spanning commercial construction, technical facility modernization, agri-business supply chains, and statutory compliance management. His expertise encompasses the self-funded development and execution of commercial mall and cinema infrastructure in 2018, hands-on leadership in theatrical distribution, content security (KDM licensing), and HVAC/electrical

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			upgrades, as well as founding a Mumbai-based commercial RO water technology enterprise. Additionally, he brings significant exposure in large-scale agricultural operations, animal husbandry, cross-border import-export logistics, and government-partnered environmental CSR initiatives including dam restoration and reforestation projects with the Government of Maharashtra backed by a robust command over corporate tax governance, GST compliance, and regulatory licensing.
Terms and Conditions of Appointment/re-appointment	Re-appointment as an Executive Director, liable to retire by rotation in terms of Section 152 of the Companies Act, 2013.	Appointment as an Executive Director, liable to retire by rotation in terms of Section 152 of the Companies Act, 2013, with effect from September 03, 2026.	Appointment as a Non-Executive, Non-Independent Director, liable to retire by rotation under Section 152 of the Act, with effect from September 03, 2026.
Details of Remuneration proposed to be paid	₹12,00,000/- per annum (or as per existing approved terms).	₹75,000/- per month, plus actual out-of-pocket & business travel reimbursements, as decided by the Board from time to time. Minimum remuneration protected under Schedule V.	Nil
Remuneration last drawn	Rs. 8,32,600/-	Nil	Nil
Number of Board Meetings attended during the year	9 out of 9 meetings	NA. (Appointed w.e.f. Sept 03, 2026)	NA. (Appointed w.e.f. Sept 03, 2026)
Relationship with other Director, Managers and other Key Managerial	Wife of Mr. Manish Turakhia, Managing Director and Promoter. Except for Mr. Manish Turakhia, she is not	None	None

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Personnel of the Company	related inter-se to any other Director or KMP of the Company. The Company does not have a Manager.		
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign and private companies) AND Chairman/ Membership of Committees in other Indian Public Limited Companies as on 31.03.2026	1. Veer Capital Management Private Limited [CIN: U67190MH1996PTC096115] 2.Valencia Nutracare Lifesciences Private Limited [CIN: U47810MH2026PTC468871] 3. Veer Value Foundation [CIN: U56290MH2026NPL469124]	Nil	1. Kanir Constructions Private Limited [CIN: U70200GA1994PTC001533] 2. Dromos Infracon Private Limited [CIN: U72300MH2010PTC207881] 3. Multi Mindsinfra Private Limited [CIN: U43900MH2009PTC196975] 4.Turakhia Builders Private Limited [CIN: U45202MH2008PTC178285] 5.Turakhia Green Earth Foundation [CIN: U01301MH2026NPL469620]
Skills and Capabilities in case of Appointment of Independent Director	NA	NA	NA
Disclosure of Interest	Mrs. Meghna Turakhia is interested in the Resolution at Item No. 3 pertaining to her own re-appointment. She holds 60,000 equity shares in the Company and is the spouse of Mr. Manish Turakhia, Managing Director. Mr. Manish Turakhia and his relatives may be deemed to be concerned or interested in the resolution to the extent of their shareholding and	Except for the appointee himself, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.	Except for the appointee himself, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

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	family relationship. Save and except the above, none of the Directors, KMPs, or their relatives are concerned or interested, financially or otherwise, in Item No. 3.		

Annexure 2

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4: To Consider and approve appointment of Mr. Ashish Kamdar as an Executive Director and payment of Remuneration:

The Board of Directors of the Company, at its meeting held on September 03, 2026, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the appointment of Mr. Ashish Kamdar (DIN: 07691534) as an Additional Director (designated as Executive Director) of the Company with effect from September 03, 2026, pursuant to Sections 161, 196, and 197 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company.

In terms of Section 161 of the Act, Mr. Ashish Kamdar holds office as Additional Director only up to the date of the ensuing Annual General Meeting ("AGM"). The Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director.

Justification & Brief Profile-

Mr. Ashish Kamdar is a Commerce graduate with a Diploma in Capital Markets and possesses nearly three decades of diversified business experience across manufacturing, computerized embroidery, capital markets, and international trade. . Over a career spanning nearly 30 years, , he has successfully built and operated a manufacturing enterprise in the automobile spares industry, constructed long-term capital market investment portfolios, and managed cross-border import-export operations, trade compliance, and logistics. He also serves on the Board of AXR Properties Private Limited, a position held continuously for nine years.

In view of his broad business experience, sound financial background, and extensive operational exposure, the Board considers his executive association to be of immense value to the day-to-day operations and growth strategy of the Company and recommends his appointment as an Executive Director, liable to retire by rotation.

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Principal Terms, Conditions, and Remuneration-

- Role & Retirement by Rotation: Executive Director, liable to retire by rotation under Section 152 of the Act.
- Proposed Remuneration: A consolidated remuneration of ₹75,000/- (Rupees Seventy-Five Thousand Only) per month with effect from September 03, 2026, plus reimbursement of actual out-of-pocket, business travel, and incidental expenses incurred in the performance of his official duties.
- Minimum Remuneration: In the event of any loss or inadequacy of profits in any financial year during his tenure, the remuneration of ₹75,000/- per month shall be paid to Mr. Ashish Kamdar as minimum remuneration, subject to compliance with Section 197 read with Schedule V to the Act.
- Statutory Duties: He shall perform his duties with care, act in accordance with the Articles of Association, abide by the statutory duties of Directors under Section 166 of the Act, and adhere to the Company's Code of Ethics & Business Conduct.

Statutory Declarations & Disclosures-

- Disqualifications: Mr. Ashish Kamdar satisfies all conditions set out under Section 196(3) and Part I of Schedule V to the Act. He is not disqualified from being appointed as a Director under Section 164 of the Act and is not debarred or restrained from holding the office of Director by any order of SEBI or any other statutory authority..
- Disclosure of Interest: Except for Mr. Ashish Kamdar, being the appointee, none of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice.

Accordingly, the Board recommends the aforesaid Ordinary Resolution as set out at item no.4 of the Notice for approval of the Members.

- **<u>Particulars of Information as per Schedule V (Part II, Section II) of the Companies Act, 2013</u>**

I. General information:	
(1) Nature of industry	Non-Alcoholic Beverages
(2) Date or expected date of commencement of commercial production	Date of incorporation: April 01, 2013
(3) In case of new companies, expected date of commencement of activities as per project approved by financial	NA

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institutions appearing in the prospectus	

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(4) Financial performance based on given indicators

CONSOLIDATED (Rs. in Lakhs)

Particulars	**2025-26**	**2024-25**
Total revenue for the year	957.84	912.01
Profit before Depreciation, Exceptional Items & Taxes	173.12	128.64
Less: Depreciation & Amortization	63.85	21.23
Profit Before Exceptional Items	109.27	107.41
Exceptional items	0	0
Profit/(loss) before tax	109.27	107.41
Less: Tax for the year (including deferred tax – net)	0	0
Net profit / (loss)	109.27	107.41

STANDALONE (Rs. in Lakhs)

Particulars	**2025-26**	**2024-25**
Total revenue for the year	747.57	912.01
Profit before depreciation, exceptional Items & Taxes	158.17	128.64
Less: Depreciation & Amortization	54.45	21.23
Profit before exceptional items	103.72	107.41
Exceptional items	0	0
Profit/(loss) before tax	103.72	107.41
Less: Tax for the year (including deferred tax – net)	0	0
Net profit / (loss)	103.72	107.41

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II. Information about the appointee:	
(1) Background details (Education details to be filed)	Mr. Ashish Kamdar (DIN: 07691534) holds a Bachelor of Commerce (B. Com) degree and a Diploma in Capital Markets. He has nearly 30 years of business experience in manufacturing, international trade, and capital markets.
(2) Past remuneration	Nil (as Additional Director prior to appointment).
(3) Recognition or awards	Nil
(4) Job profile and his suitability	As an Executive Director, Mr. Kamdar will oversee executive operations, operational management, logistics, international trade strategy, and perform such other duties as may be assigned or delegated by the Board of Directors from time to time...
(5) Remuneration proposed	₹75,000/- per month, plus actual out-of-pocket, business travel, and incidental expenses incurred in the discharge of official duties, as reimbursed by the Company and approved by the Board from time to time.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with industry standards, the company's operational scale, and his qualifications and responsibility profile.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Except for the proposed executive remuneration, he has no direct/indirect pecuniary relationship with the Company or managerial personnel.
III. Other information:	
(1) Reasons of loss or inadequate profits	NA. The Company is earning adequate profits. However, as a matter of abundant caution and regulatory compliance, approval for minimum remuneration is sought in the event of any unforeseen loss or inadequacy of profits during the appointee's tenure.
(2) Steps taken or proposed to be taken for improvement	NA. The Company is currently profitable. Nevertheless, the Company continues to focus on operational efficiencies, cost controls, and business expansion.

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(3) Expected increase in productivity and profits in measurable terms	NA. The Company is currently profitable and expects to sustain its growth trajectory under the leadership and expertise of the Executive Director.
IV. Disclosures:	
The disclosures relating to performance evaluation, engagement terms, and managerial remuneration are set out in the Board's Report for the Financial Year ended March 31, 2026, and annexed to the Notice of the Annual General Meeting.	

Item no. 5 To consider and approve Appointment of Mr. Hiren Jain as a Non-Executive, Non-Independent Director of the Company:

The Board of Directors of the Company, at its meeting held on September 03, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the appointment of Mr. Hiren Jain (DIN: 02789749) as an Additional Director (designated as Non-Executive, Non-Independent Director) of the Company with effect from September 03, 2026, pursuant to Section 161 of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company.

In terms of Section 161 of the Act, Mr. Hiren Jain holds office as an Additional Director only up to the date of the ensuing Annual General Meeting ("AGM"). The Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director.

Justification & Brief Profile-

Mr. Hiren Jain is a versatile operational leader and entrepreneur with over two decades of experience spanning commercial construction, technical facility modernization, agri-business supply chains, and statutory compliance management. His expertise encompasses the self-funded development and execution of commercial mall and cinema infrastructure in 2018, hands-on leadership in theatrical distribution, content security (KDM licensing), and HVAC/electrical upgrades, as well as founding a Mumbai-based commercial RO water technology enterprise. Additionally, he brings significant exposure in large-scale agricultural operations, animal husbandry, cross-border import-export logistics, and government-partnered environmental CSR initiatives including dam restoration and reforestation projects with the Government of Maharashtra, backed by a robust command over corporate tax governance, GST compliance, and regulatory licensing. Furthermore, he serves as the Super Stockist for Canned Beverages at Goa and was instrumental in triggering the strategic development and rollout of the Bounce Soda Fountain initiative four years ago. Given his deep domain understanding of distribution trade channels, regional market dynamics, and operational execution, the Board considers his strategic guidance and association to be of immense value to the commercial footprint and long-term expansion of the Company, and accordingly recommends his appointment as a Non-Executive, Non-Independent Director, liable to retire by rotation.Accordingly, the Board recommends his appointment as a Non-Executive, Non-Independent Director, liable to retire by rotation.

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Principal Terms and Conditions-

- Role & Retirement by Rotation: Non-Executive, Non-Independent Director, liable to retire by rotation under Section 152 of the Act.
- Proposed Remuneration: Nil (No managerial remuneration is proposed).
- Statutory Duties: He shall perform his duties with care, act in accordance with the Articles of Association, abide by the statutory duties of Directors under Section 166 of the Act, and adhere to the Company's Code of Ethics & Business Conduct.

Related Party Disclosures (Section 188 & Regulation 23 of SEBI LODR Regulations)-

In compliance with Section 102(1)(a) of the Companies Act, 2013 and SEBI LODR Regulations, the nature of concern, interest, and business relationship is disclosed below:

- Relationship with Directors/KMPs: None.
- Commercial Interest: Mr. Hiren Jain operates as a Super Stockist for the Company's Canned Beverages in Goa. All commercial supply arrangements with his firm are conducted on an arm's-length basis in the ordinary course of business.

Statutory Declarations & Disclosures

- Disqualifications: Mr. Hiren Jain is not disqualified from being appointed as a Director under Section 164 of the Act and has provided his consent in Form DIR-2 and declaration in Form DIR-8.
- SEBI Debarment: He is not debarred or restrained from holding the office of Director by virtue of any order passed by SEBI or any other statutory authority.
- Disclosure of Interest: Save and except Mr. Hiren Jain (appointee), none of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. [X] of the Notice.
- Voting Restrictions: In terms of Regulation 23(4) of the SEBI LODR Regulations, all related parties, if any, shall abstain from voting on this resolution, whether a party to the specific stockist transaction or not.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6: Alteration of the Object Clause of the Memorandum of Association (MoA) of the Company:

a. Background and Business Rationale-

The Board of Directors of the Company ("Board"), at its meeting held on September 3, 2026, evaluated the long-term operational framework and strategic expansion plans of the Company. To realign the corporate vision with emerging market opportunities, broaden operational scope, and facilitate business diversification into high-growth sectors, it is proposed to amend the Object Clause (Clause III) of the Memorandum of Association ("MoA") of the Company.

The existing Main Object Clauses 1 to 7 under Part A of Clause III were adopted at the time of incorporation / past restructurings and require modernization. The proposed resolution seeks to add to the existing Main Object Clauses :

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1. Agricultural, Horticulture & Allied Farming Business [Clause III(A)(1)]: Covering general farming, commercial cultivation, organic farming, hydroponics, protected greenhouse cultivation, post-harvest processing, cold-chain logistics, and trading/exporting of agricultural commodities.
2. Software, Digital & IT-Enabled Services (ITeS) Business [Clause III(A)(2)]: Covering software design and development, Cloud/SaaS solutions, Artificial Intelligence (AI) and Machine Learning (ML) frameworks, cybersecurity, and digital transformation consulting.

b. Details of Proposed Alteration-

Upon securing approval of the members via Special Resolution and subsequent registration by the Registrar of Companies (ROC), Central Processing Centre / Ministry of Corporate Affairs (MCA), the new Main Object Clauses III(A)(1) and III(A)(2) as set out in the resolution under Item No. 5 shall constitute the primary business objects under Part A of Clause III of the MoA.

c. Statutory Framework & Regulatory Compliance-

- Section 13 of the Companies Act, 2013: Any alteration of the Memorandum of Association of a company requires the approval of the members by way of a Special Resolution.
- Section 4 of the Companies Act, 2013 read with Rule 29 of Companies (Incorporation) Rules, 2014: Prescribes the statutory procedure and filing of e-Form MGT-14 with the ROC for registering the altered MoA.
- SEBI (LODR) Regulations, 2015: Ensures transparent disclosure to the stock exchanges and shareholders regarding material corporate actions and strategic business realignments.

d. **Financial Impact & Shareholder Interest-**

The proposed alteration will enable the Company to explore new business verticals, leverage modern technology, and diversify revenue streams without impacting the existing capital structure or diluting shareholder value.

e. **Inspection of Documents-**

A copy of the existing Memorandum of Association together with the proposed altered draft of the Memorandum of Association is available for electronic inspection / physical inspection at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting (AGM).

f. **Directors' and Key Managerial Personnel (KMP) Interest-**

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5, except to the extent of their directorships or shareholding held in the Company.

The Board recommends the Special Resolution set forth in Item No. 6 of the Notice for approval by the members.

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Item No.7 Approval for Slump Sale of undertaking to Valencia Can Beverages Private Limited (or any other name as may be approved by the Registrar of Companies):

Background:

Valencia Nutrition Limited ("Company") carries on, as one of its business divisions, the Valencia Can Beverages Division ("Undertaking"). Valencia Can Beverages Private Limited ("Transferee") is a subsidiary of the Company, incorporated for the purpose of housing the Undertaking. Subject to the approval of the Members as sought in this Notice, the Company proposes to sell and transfer the Undertaking to the Transferee as a going concern, on a slump sale basis.

Pursuant to a detailed review undertaken by the Audit Committee and the Board of Directors ("Board") of the Company, and after evaluating the strategic and commercial merits of the proposal, the Audit Committee and the Board have recommended and approved the sale and transfer of the Undertaking, as a going concern and on a slump sale basis, to the Transferee, for a slump sale consideration of ₹56,02,492/- (Rupees Fifty-Six Lakh Two Thousand Four Hundred Ninety-Two only) discharged via Share Swap (5,60,249 equity shares of ₹10 each plus ₹2 cash adjustment), together with the separate transfer/licensing of identified intellectual property and other intangible assets pertaining to the Undertaking, valued at ₹71,74,672/- (Rupees Seventy-One Lakh Seventy-Four Thousand Six Hundred Seventy-Two only) ("Business Transfer").

Details of the Undertaking:

The Undertaking comprises [identified assets and liabilities - Intangible Assets, inventory and debtors]. The Transferee is engaged in the business of manufacture of soft drinks, mineral water, and other non-alcoholic beverages n.e.c., including the production, packaging, marketing, distribution and sale of such beverages in all permissible forms.

Manner of determination of consideration:

The consideration for the Business Transfer has been determined on an arm's length basis, pursuant to an independent Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (M/s. S Dave & Associates; IBBI Reg No: IBBI/RV/07/2021/13850), without assigning values to individual assets and liabilities.

The Slump Sale Consideration of ₹56,02,492/- will be discharged via Share Swap through the allotment of 5,60,249 fully paid-up Equity Shares of face value ₹10/- each at par (aggregating to ₹56,02,490/-), plus a cash adjustment of ₹2/- for fractional entitlement.

The consideration for identified IPR and Intangible Assets is separately fixed at ₹71,74,672/-, payable against tax invoices subject to applicable GST of ₹12,91,440/- and statutory levies.

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Utilisation of proceeds:

Upon completion of the Business Transfer, the Slump Sale Consideration shall be received in the form of equity shareholding (5,60,249 Equity Shares of ₹10/- each) in the Transferee Company, thereby making it a strategic subsidiary of the Company.

The cash consideration received against the IPR transfer (₹71,74,672/- plus applicable GST) will be utilized toward the core business operations, working capital requirements, and strategic growth initiatives of the Company, as may be determined by the Board of Directors from time to time.

Compliance with Regulation 37A of the SEBI LODR:

As the proposed transfer of the Undertaking to Valencia Can Beverages Private Limited is being undertaken outside a Scheme of Arrangement, Regulation 37A of the SEBI LODR Regulations requires that the Special Resolution set out at Item No. 7 shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast against it (i.e., approval by a majority of the minority/public shareholders).

In compliance with Regulation 23(4) and Regulation 37A of the SEBI LODR Regulations:

- Voting Abstention: All related parties (including Promoters and Promoter Group entities) shall abstain from voting on this Special Resolution.
- Disqualification: No public shareholder who is a party, directly or indirectly, to the transaction shall vote on the resolution.
- Future Transfer/Dilution: The Transferee Company is a subsidiary of the Company; any future dilution of shareholding or secondary transfer of the Undertaking shall comply with Regulation 37A(2) of the SEBI LODR Regulations.

The information placed before the Audit Committee and recommended by the Board, as required under Regulation 23 of the SEBI LODR read with Section III-B of the SEBI Master Circular and the RPT Industry Standards, is set out below:

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Sr. No.	Particulars	Information Provided by Management
A1. Basic details of the related party		
1.	Name of the related party	Valencia Can Beverages Private Limited (or such other name as approved by ROC; Entity under incorporation).
2.	Country of Incorporation/Residence	India
3.	Nature of business of the related party.	Manufacture, packaging, marketing, distribution, and sale of soft drinks, mineral water, and non-alcoholic beverages.
A2. Relationship and ownership of the related party		
1.	Relationship between listed entity and related party including nature of concern • Shareholding of listed entity in the related party • Capital contribution made by listed entity in the related party • Shareholding of the related party (direct or indirect) in the listed entity	Valencia Can Beverages Private Limited is a subsidiary of Valencia Nutrition Limited. • Shareholding of Listed Entity: 75% (7,500 Shares) • Capital Contribution: ₹75,000/- • Shareholding of Related Party in Listed Entity: Nil
A3. Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (FY: 2025-26)	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

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A4. Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Slump Sale Consideration: ₹56,02,492/- (via Share Swap of 5,60,249 Equity Shares of ₹10 each + ₹2 cash adjustment). IPR & Intangibles Consideration: ₹71,74,672/- (plus GST of ₹12,91,440/-).
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	16.22% (Total transaction value of ₹1,27,77,164/- [comprising ₹56,02,492/- Slump Sale Consideration + ₹71,74,672/- IPR Consideration] calculated against the annual consolidated turnover of ₹787.83 Lakhs for FY 2025-26).
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable, as the Transferee Company is a proposed subsidiary currently under the process of incorporation and has no prior financial history or operations.
6.	Financial performance of the related party for the immediately preceding financial year.	Not Applicable, as the Transferee Company is a proposed subsidiary currently under the process of incorporation and has no prior financial history or operations.
A5. Basic details of the proposed transaction		

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1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Canned, Functional and Premium Beverage Undertaking
2.	Details of each type of the proposed transaction	Slump sale of Undertaking on a going concern basis for ₹56,02,492/- via Share Swap, along with separate transfer/licensing of identified IPR/Intangibles for ₹71,74,672/- (plus GST of ₹12,91,440/-).
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One-time transaction expected to be completed before March 31, 2027, subject to requisite approvals.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Carried out on an arm's length basis based on an independent Valuation Report dated August 31, 2026, issued by CA Shyam P. Dave (M/s. S Dave & Associates). Enables operational focus and unlocks value without disproportionate benefit to related parties.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Manish Turakhia (Managing Director & Promoter)
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Shareholding in Related Party: 25% (2,500 Shares)
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (IBBI Reg No: IBBI/RV/07/2021/13850), placed before the Audit Committee.
9.	Other information relevant for decision making.	Nil
B.1 Disclosure in Case of Transactions Relating to Sale, Lease, or Disposal of Assets / Immovable Property		

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1.	Bidding or other process, if any, applied for choosing a party for sale, lease, or disposal of assets.	No bidding process was undertaken as the Transferee is a related party/subsidiary. Structured as a negotiated arrangement on an arm's length basis based on an independent valuation report to ensure fair terms.
2.	Basis of determination of price	Determined on an arm's length basis based on an independent valuation report dated August 31, 2026, issued by CA Shyam P. Dave (M/s. S Dave & Associates) without values assigned to individual assets/liabilities. IPR consideration separately fixed at ₹71,74,672/- (plus GST of ₹12,91,440/-)
3.	Reasons for lease / renting of property	NA
4.	Financial track record of the subsidiary / undertaking being sold/leased during the last three financial years (Turnover, Net Worth, PAT)	Not Applicable, as the Transferee Company is under incorporation.
5.	**Expected financial impact on consolidated turnover, net worth, and net profits of the listed entity due to the transaction:**	
a.	Expected impact on Turnover	Nil
b.	Expected impact on Net Worth	Nil
c.	Expected impact on Net Profits	Nil
C(1) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not Applicable
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result	Not Applicable

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	in eliminating a segment reporting by the listed entity or any of its subsidiary?	
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	Not Applicable
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Not Applicable

Disclosures as per Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014:

S. No.	Particulars	Details
1.	Name of the related party	Valencia Can Beverages Private Limited (or such other name as approved by CPC / ROC)
2.	Name of the director or key managerial personnel who is related, if any	Manish Turakhia (Managing Director & Promoter)
3.	Nature of relationship	Valencia Can Beverages Private Limited is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of incorporation and has no prior financial history or operations.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	• Nature & Value: Slump sale of Canned, Functional and Premium Beverage Undertaking for ₹56,02,492/- via Share Swap (5,60,249 Equity Shares @ ₹10 each + ₹2 cash adjustment), together with separate IPR/Intangibles consideration of ₹71,74,672/- (plus GST of ₹12,91,440/-). • Duration: One-time transfer expected to be completed before March 31, 2027. • Particulars: Business Transfer Agreement (BTA) proposed to be entered between the Company and Valencia Can Beverages Private Limited.
5.	Any other information relevant or important for the members to	Nil

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	take a decision on the proposed resolution	

Save and except Mr. Manish Turakhia (Managing Director & Promoter) and Ms. Meghana Turakhia (Director & Promoter Group) and their relatives, none of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

Board Recommendation: The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval by the members.

Item No.8. To consider and approval for Slump Sale of undertaking to Valencia Snacks and Healthy Bites Private Limited (Subsidiary under incorporation):

Background:

Valencia Nutrition Limited ("Company") carries on, as one of its business divisions, the Snacks, Bakery and Healthy Snacking Division ("Undertaking"). Valencia Snacks and Healthy Bites Private Limited ("Transferee") is a subsidiary of the Company, incorporated/proposed for the purpose of housing the Undertaking. Subject to the approval of the Members as sought in this Notice, the Company proposes to sell and transfer the Undertaking to the Transferee as a going concern, on a slump sale basis.

Pursuant to a detailed review undertaken by the Audit Committee and the Board of Directors ("Board") of the Company, and after evaluating the strategic and commercial merits of the proposal, the Audit Committee and the Board have recommended and approved the sale and transfer of the Undertaking, as a going concern and on a slump sale basis, to the Transferee, for a slump sale consideration of ₹1,29,45,415/- (Rupees One Crore Twenty-Nine Lakh Forty-Five Thousand Four Hundred Fifteen only) discharged via Share Swap (12,94,541 equity shares of ₹10 each plus ₹5 cash adjustment), together with the separate transfer/licensing of identified intellectual property and other intangible assets pertaining to the Undertaking, valued at ₹1,70,31,676/- (Rupees One Crore Seventy Lakh Thirty-One Thousand Six Hundred Seventy-Six only) ("Business Transfer").

Details of the Undertaking:

The Undertaking comprises identified assets and liabilities - Intangible Assets, inventory, and debtors. The Transferee is engaged in the business of manufacturing, processing, packaging, marketing, distribution, and sale of snacks, bakery, and healthy snacking products in all permissible forms.

Manner of determination of consideration:

The consideration for the Business Transfer has been determined on an arm's length basis, pursuant to an independent Valuation Report dated August 31, 2026, issued by Registered

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Valuer CA Shyam P. Dave (M/s. S Dave & Associates; IBBI Reg No: IBBI/RV/07/2021/13850; ICAI Mem No: 176877), without assigning values to individual assets and liabilities.

The Slump Sale Consideration of ₹1,29,45,415/- will be discharged via Share Swap through the allotment of 12,94,541 fully paid-up Equity Shares of face value ₹10/- each at par (aggregating to ₹1,29,45,410/-), plus a cash adjustment of ₹5/- for fractional entitlement.

The consideration for identified IPR and Intangible Assets is separately fixed at ₹1,70,31,676/-, payable against tax invoices subject to applicable GST of ₹30,65,702/- and statutory levies.

Utilisation of proceeds:

Upon completion of the Business Transfer, the Slump Sale Consideration shall be received in the form of equity shareholding (12,94,541 Equity Shares of ₹10/- each) in the Transferee Company, thereby making it a strategic subsidiary of the Company.

The cash consideration received against the IPR transfer (₹1,70,31,676/- plus applicable GST) will be utilized toward the core business operations, working capital requirements, and strategic growth initiatives of the Company, as may be determined by the Board of Directors from time to time.

Compliance with Regulation 37A of the SEBI LODR:

As the proposed transfer of the Undertaking to M/s. Valencia Snacks and Healthy Bites Private Limited is being undertaken outside a Scheme of Arrangement, Regulation 37A of the SEBI LODR Regulations requires that the Special Resolution set out in the Notice shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast against it (i.e., approval by a majority of the minority/public shareholders).

In compliance with Regulation 23(4) and Regulation 37A of the SEBI LODR Regulations:

- Voting Abstention: All related parties (including Promoters and Promoter Group entities) shall abstain from voting on this Special Resolution.
- Disqualification: No public shareholder who is a party, directly or indirectly, to the transaction shall vote on the resolution.
- Future Transfer/Dilution: The Transferee Company is a subsidiary of the Company; any future dilution of shareholding or secondary transfer of the Undertaking shall comply with Regulation 37A(2) of the SEBI LODR Regulations.

Disclosures under the RPT Industry Standards:

The information placed before the Audit Committee and recommended by the Board, as required under Regulation 23 of the SEBI LODR read with Section III-B of the SEBI Master Circular and the RPT Industry Standards, is set out below:

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Sr. No.	Particulars	Information Provided by Management
A1. Basic details of the related party		
1.	Name of the related party	M/s. Valencia Snacks and Healthy Bites Private Limited (Subsidiary under incorporation).
2.	Country of Incorporation/Residence	India
3.	Nature of business of the related party.	Manufacture, processing, packaging, marketing, distribution, and sale of snacks, bakery, and healthy snacking products.
A2. Relationship and ownership of the related party		
1.	Relationship between listed entity and related party including nature of concern • Shareholding of listed entity in the related party • Capital contribution made by listed entity in the related party • Shareholding of the related party (direct or indirect) in the listed entity	Valencia Snacks and Healthy Bites Private Limited is a subsidiary of Valencia Nutrition Limited. • Shareholding of Listed Entity: 75% (7,500 Shares) • Capital Contribution: ₹75,000/- • Shareholding of Related Party in Listed Entity: Nil
A3. Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (FY: 2025-26)	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No
A4. Amount of the proposed transaction(s)		

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1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Slump Sale Consideration: ₹1,29,45,415/- (via Share Swap of 12,94,541 Equity Shares of ₹10 each + ₹5 cash adjustment). IPR & Intangibles Consideration: ₹1,70,31,676/- (plus GST of ₹30,65,702/-).
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	38.05% (Total value of ₹2,99,77,091/- against annual consolidated turnover of ₹787.83 Lakhs for FY 2025-26).
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable, as the Transferee Company is a proposed subsidiary currently under the process of incorporation and has no prior financial history or operations.
6.	Financial performance of the related party for the immediately preceding financial year.	Not Applicable, as the Transferee Company is a proposed subsidiary currently under the process of incorporation and has no prior financial history or operations.
A5. Basic details of the proposed transaction		

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1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Snacks, Bakery and Healthy Snacking Undertaking
2.	Details of each type of the proposed transaction	Slump sale of Undertaking on a going concern basis for ₹1,29,45,415/- via Share Swap, along with separate transfer/licensing of identified IPR/Intangibles for ₹1,70,31,676/- (plus GST of ₹30,65,702/-).
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One-time transaction expected to be completed before March 31, 2027, subject to requisite approvals.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Carried out on an arm's length basis based on an independent Valuation Report dated August 31, 2026, issued by CA Shyam P. Dave (M/s. S Dave & Associates). Enables operational focus and unlocks value without disproportionate benefit to related parties.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Name: Manish Turakhia (Managing Director & Promoter)
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Shareholding in Related Party: 25% (2,500 Shares)
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (IBBI Reg No: IBBI/RV/07/2021/13850), placed before the Audit Committee.
9.	Other information relevant for decision making.	Nil
B.1 Disclosure in Case of Transactions Relating to Sale, Lease, or Disposal of Assets / Immovable Property		

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1.	Bidding or other process, if any, applied for choosing a party for sale, lease, or disposal of assets.	No bidding process was undertaken as the Transferee is a related party/subsidiary. Structured as a negotiated arrangement on an arm's length basis based on an independent valuation report to ensure fair terms.
2.	Basis of determination of price	Determined on an arm's length basis based on an independent valuation report dated August 31, 2026, issued by CA Shyam P. Dave (M/s. S Dave & Associates) without values assigned to individual assets/liabilities. IPR consideration separately fixed at ₹1,70,31,676/- (plus GST of ₹30,65,702/-).
3.	Reasons for lease / renting of property	NA
4.	Financial track record of the subsidiary / undertaking being sold/leased during the last three financial years (Turnover, Net Worth, PAT)	Not Applicable, as the Transferee Company is under incorporation.
5.	**Expected financial impact on consolidated turnover, net worth, and net profits of the listed entity due to the transaction:**	
a.	Expected impact on Turnover	Nil
b.	Expected impact on Net Worth	Nil
c.	Expected impact on Net Profits	Nil
C(1) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not Applicable
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result	Not Applicable

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	in eliminating a segment reporting by the listed entity or any of its subsidiary?	
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	Not Applicable
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Not Applicable

Disclosures as per Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014:

S. No.	Particulars	Details
1.	Name of the related party	Valencia Snacks and Healthy Bites Private Limited (Subsidiary under incorporation)
2.	Name of the director or key managerial personnel who is related, if any	Manish Turakhia (Managing Director & Promoter)
3.	Nature of relationship	Valencia Snacks and Healthy Bites Private Limited is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of incorporation and has no prior financial history or operations.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	• Nature & Value: Slump sale of Snacks, Bakery and Healthy Snacking Undertaking for ₹1,29,45,415/- via Share Swap (12,94,541 Equity Shares @ ₹10 each + ₹5 cash adjustment), together with separate IPR/Intangibles consideration of ₹1,70,31,676/- (plus GST of ₹30,65,702/-). • Duration: One-time transfer expected to be completed before March 31, 2027. • Particulars: Business Transfer Agreement (BTA) proposed to be entered between the Company and Valencia Snacks and Healthy Bites Private Limited.
5.	Any other information relevant or important for the members to	Nil

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	take a decision on the proposed resolution	

Save and except Mr. Manish Turakhia (Managing Director & Promoter) and Ms. Meghana Turakhia (Director & Promoter Group) and their relatives, none of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 8 of the Notice.

Board Recommendation: The Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval by the members.

Item No.9. Approval for Slump Sale of Undertaking to Valencia POS Solutions Private Limited (or any other name as may be approved by the Registrar of Companies):

Background:

Valencia Nutrition Limited ("Company") carries on, as one of its business divisions, the Automated Retail and Point-of-Sale Solutions Division ("Undertaking"). M/s. Valencia POS Solutions Private Limited ("Transferee") is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of incorporation and has no prior financial history or operations. Subject to the approval of the Members as sought in this Notice, the Company proposes to sell and transfer the Undertaking to the Transferee as a going concern, on a slump sale basis.

Pursuant to a detailed review undertaken by the Audit Committee and the Board of Directors ("Board") of the Company, and after evaluating the strategic and commercial merits of the proposal, the Audit Committee and the Board have recommended and approved the sale and transfer of the Undertaking, as a going concern and on a slump sale basis, to the Transferee, for a slump sale consideration of ₹1,05,73,599/- (Rupees One Crore Five Lakh Seventy-Three Thousand Five Hundred Ninety-Nine only) discharged via Share Swap (10,57,359 equity shares of ₹10 each plus ₹9 cash adjustment), together with the separate transfer/licensing of identified intellectual property and other intangible assets pertaining to the Undertaking, valued at ₹88,30,461/- (Rupees Eighty-Eight Lakh Thirty Thousand Four Hundred Sixty-One only) ("Business Transfer").

Details of the Undertaking:

The Undertaking comprises identified assets and liabilities - Intangible Assets, inventory, and debtors. The Transferee is proposed to be engaged in the business of automated retail hardware, point-of-sale systems, vending infrastructure, and associated technology-driven distribution solutions.

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Manner of determination of consideration:

The consideration for the Business Transfer has been determined on an arm's length basis, pursuant to an independent Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (M/s. S Dave & Associates; IBBI Reg No: IBBI/RV/07/2021/13850; ICAI Mem No: 176877), without assigning values to individual assets and liabilities.

The Slump Sale Consideration of ₹1,05,73,599/- will be discharged via Share Swap through the allotment of 10,57,359 fully paid-up Equity Shares of face value ₹10/- each at par (aggregating to ₹1,05,73,590/-), plus a cash adjustment of ₹9/- for fractional entitlement.

The consideration for identified IPR and Intangible Assets is separately fixed at ₹88,30,461/-, payable against tax invoices subject to applicable GST of ₹15,89,484/- and statutory levies.

Utilisation of proceeds:

Upon completion of the Business Transfer, the Slump Sale Consideration shall be received in the form of equity shareholding (10,57,359 Equity Shares of ₹10/- each) in the Transferee Company, thereby making it a strategic subsidiary of the Company.

The cash consideration received against the IPR transfer (₹88,30,461/- plus applicable GST) will be utilized toward the core business operations, working capital requirements, and strategic growth initiatives of the Company, as may be determined by the Board of Directors from time to time.

Compliance with Regulation 37A of the SEBI LODR:
As the proposed transfer of the Undertaking to M/s. Valencia POS Solutions Private Limited is being undertaken outside a Scheme of Arrangement, Regulation 37A of the SEBI LODR Regulations requires that the Special Resolution set out in the Notice shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast against it (i.e., approval by a majority of the minority/public shareholders).
In compliance with Regulation 23(4) and Regulation 37A of the SEBI LODR Regulations:

- Voting Abstention: All related parties (including Promoters and Promoter Group entities) shall abstain from voting on this Special Resolution.
- Disqualification: No public shareholder who is a party, directly or indirectly, to the transaction shall vote on the resolution.
- Future Transfer/Dilution: The Transferee Company is a proposed subsidiary of the Company; any future dilution of shareholding or secondary transfer of the Undertaking shall comply with Regulation 37A(2) of the SEBI LODR Regulations.

Disclosures under the RPT Industry Standards:

The information placed before the Audit Committee and recommended by the Board, as required under Regulation 23 of the SEBI LODR read with Section III-B of the SEBI Master Circular and the RPT Industry Standards, is set out below:

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Sr. No.	Particulars	Information Provided by Management
A1. Basic details of the related party		
1.	Name of the related party	M/s. Valencia POS Solutions Private Limited (or such other name as approved by ROC; proposed subsidiary under incorporation).
2.	Country of Incorporation/Residence	India
3.	Nature of business of the related party.	Automated retail hardware, point-of-sale systems, vending infrastructure, and associated technology distribution solutions.
A2. Relationship and ownership of the related party		
1.	Relationship between listed entity and related party including nature of concern • Shareholding of listed entity in the related party • Capital contribution made by listed entity in the related party • Shareholding of the related party (direct or indirect) in the listed entity	Valencia POS Solutions Private Limited is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of incorporation and has no prior financial history or operations. • Shareholding of Listed Entity: 75% (7,500 Shares) • Capital Contribution: ₹75,000/- • Shareholding of Related Party in Listed Entity: Nil
A3. Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (FY: 2025-26)	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its	No

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	subsidiary during the last financial year.	
A4. Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Slump Sale Consideration: ₹1,05,73,599/- (via Share Swap of 10,57,359 Equity Shares of ₹10 each + ₹9 cash adjustment). IPR & Intangibles Consideration: ₹88,30,461/- (plus GST of ₹15,89,484/-).
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	24.63% (Total value of ₹1,94,04,060/- [₹1,05,73,599 + ₹88,30,461] calculated against the annual consolidated turnover of ₹787.83 Lakhs for FY 2025-26).
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable, as Valencia POS Solutions Private Limited is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of incorporation and has no prior financial history or operations.
6.	Financial performance of the related party for the immediately preceding	Not Applicable, as Valencia POS Solutions Private Limited is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of

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	financial year.	incorporation and has no prior financial history or operations.
A5. Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Automated Retail and Point-of-Sale Solutions Undertaking
2.	Details of each type of the proposed transaction	Slump sale of Undertaking on a going concern basis for ₹1,05,73,599/- via Share Swap, along with separate transfer/licensing of identified IPR/Intangibles for ₹88,30,461/- (plus GST of ₹15,89,484/-).
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One-time transaction expected to be completed before March 31, 2027, subject to requisite approvals.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Carried out on an arm's length basis based on an independent Valuation Report dated August 31, 2026, issued by CA Shyam P. Dave (M/s. S Dave & Associates). Enables operational focus and unlocks value without disproportionate benefit to related parties.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Name: Manish Turakhia (Managing Director & Promoter)
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Shareholding in Related Party: 25% (2,500 Shares)
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (IBBI Reg No: IBBI/RV/07/2021/13850), placed before the Audit Committee.
9.	Other information relevant	Nil

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	for decision making.	
B.1 Disclosure in Case of Transactions Relating to Sale, Lease, or Disposal of Assets / Immovable Property		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease, or disposal of assets.	No bidding process was undertaken as the Transferee is a related party/subsidiary under incorporation. Structured as a negotiated arrangement on an arm's length basis based on an independent valuation report to ensure fair terms.
2.	Basis of determination of price	Determined on an arm's length basis based on an independent valuation report dated August 31, 2026, issued by CA Shyam P. Dave (M/s. S Dave & Associates) without values assigned to individual assets/liabilities. IPR consideration separately fixed at ₹88,30,461/- (plus GST of ₹15,89,484/-).
3.	Reasons for lease / renting of property	NA
4.	Financial track record of the subsidiary / undertaking being sold/leased during the last three financial years (Turnover, Net Worth, PAT)	Not Applicable, as Valencia POS Solutions Private Limited is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of incorporation and has no prior financial history or operations.
5.	**Expected financial impact on consolidated turnover, net worth, and net profits of the listed entity due to the transaction:**	
a.	Expected impact on Turnover	Nil
b.	Expected impact on Net Worth	Nil
c.	Expected impact on Net Profits	Nil
C(1) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Not Applicable
2.	Whether the transaction would result in issue of securities or consideration in	Not Applicable

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	kind to a related party? If yes, please share the relevant details.	
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	Not Applicable
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Not Applicable

Disclosures as per Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014:

S. No.	Particulars	Details
1.	Name of the related party	Valencia POS Solutions Private Limited (or such other name as approved by CPC / ROC)
2.	Name of the director or key managerial personnel who is related, if any	Manish Turakhia (Managing Director & Promoter)
3.	Nature of relationship	Valencia POS Solutions Private Limited is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of incorporation and has no prior financial history or operations.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	• Nature & Value: Slump sale of Automated Retail and Point-of-Sale Solutions Undertaking for ₹1,05,73,599/- via Share Swap (10,57,359 Equity Shares @ ₹10 each + ₹9 cash adjustment), together with separate IPR/Intangibles consideration of ₹88,30,461/- (plus GST of ₹15,89,484/-). • Duration: One-time transfer expected to be completed before March 31, 2027. • Particulars: Business Transfer Agreement (BTA) proposed to be entered between the

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		Company and Valencia POS Solutions Private Limited.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	Nil

Save and except Mr. Manish Turakhia (Managing Director & Promoter) and Ms. Meghana Turakhia (Director & Promoter Group) and their relatives, none of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the Notice.

Board Recommendation: The Board recommends the Special Resolution set forth in Item No. 9 of the Notice for approval by the members.

Item No.10 Approval of slump sale of Undertaking to Valencia Nutracare Lifesciences Private Limited:

Background:

Valencia Nutrition Limited ("Company" / "VNL") carries on, as one of its business divisions, the Nutraceuticals and Specialised Nutrition Division ("Undertaking"). M/s. Valencia Nutracare Lifesciences Private Limited ("Transferee Company") is an existing 75% subsidiary of Valencia Nutrition Limited (incorporated on February 26, 2026), established for the specific operational purpose of housing and expanding the Undertaking. Subject to the approval of the Members as sought in this Notice, the Company proposes to sell and transfer the Undertaking to the Transferee Company as a going concern, on a slump sale basis.

The Transferee Company is a 75% subsidiary of Valencia Nutrition Limited. The initial subscriber shareholding of 7,500 Equity Shares (75%) in the Transferee Company registered in the name of Ms. Meghana Turakhia (Director & Promoter Group) is held by her strictly in a nominee capacity for and on behalf of VNL, to fulfill statutory minimum membership requirements under the Companies Act, 2013. The entire beneficial interest in the said 7,500 Equity Shares resides exclusively with VNL, in compliance with Sections 89 and 187 of the Act. The remaining 2,500 Equity Shares (25%) are held by Mr. Manish Turakhia (Managing Director & Promoter).

Pursuant to a detailed review undertaken by the Audit Committee and the Board of Directors ("Board") of the Company, and after evaluating the strategic and commercial merits of the proposal, the Audit Committee and the Board have recommended and approved the sale and transfer of the Undertaking, as a going concern and on a slump sale basis, to the Transferee, for a slump sale consideration of ₹91,57,113/- (Rupees Ninety-One Lakh Fifty-Seven Thousand One Hundred Thirteen only) discharged via Share Swap (9,15,711 equity shares of ₹10 each plus ₹3 cash adjustment), together with the separate transfer/licensing of identified intellectual property and other intangible assets pertaining to the Undertaking, valued at

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₹1,21,75,188/- (Rupees One Crore Twenty-One Lakh Seventy-Five Thousand One Hundred Eighty-Eight only) ("Business Transfer").

Details of the Undertaking:

The Undertaking comprises identified assets and liabilities - Intangible Assets, inventory, and debtors. The Transferee is engaged in the business of research, development, formulation, manufacture, marketing, distribution, sale, and export of nutraceuticals, dietary supplements, maternal nutrition products, pediatric nutrition products, protein powders, fortified and functional foods, herbal and wellness supplements, vitamins, minerals, ayurvedic and probiotic formulations, and other nutritional products intended for wellness, nutritional support, and preventive healthcare in all permissible forms.

Manner of determination of consideration:

The consideration for the Business Transfer has been determined on an arm's length basis, pursuant to an independent Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (Proprietor, M/s. S Dave & Associates; IBBI Reg No: IBBI/RV/07/2021/13850; ICAI Mem No: 176877), without assigning values to individual assets and liabilities.

The Slump Sale Consideration of ₹91,57,113/- will be discharged via Share Swap through the allotment of 9,15,711 fully paid-up Equity Shares of face value ₹10/- each at par (aggregating to ₹91,57,110/-), plus a cash adjustment of ₹3/- for fractional entitlement.

The consideration for identified IPR and Intangible Assets is separately fixed at ₹1,21,75,188/-, payable against tax invoices subject to applicable GST of ₹21,91,534/- and statutory levies as applicable.

Utilisation of proceeds:

Upon completion of the Business Transfer, the Slump Sale Consideration be discharged via the issue and allotment of 9,15,711 fully paid-up Equity Shares of face value ₹10/- each by the Transferee Company to Valencia Nutrition Limited.

Consequently, the Company's equity holding in the Transferee Company will further increase, maintaining and consolidating its strategic subsidiary control.

The cash consideration received against the IPR transfer (₹1,21,75,188/- plus applicable GST) will be utilized toward the core business operations, working capital requirements, and strategic growth initiatives of the Company, as may be determined by the Board of Directors from time to time.

Compliance with Regulation 37A of the SEBI LODR:

As the proposed transfer of the Undertaking to M/s. Valencia Nutracare Lifesciences Private Limited is being undertaken outside a Scheme of Arrangement, Regulation 37A of the SEBI LODR Regulations requires that the Special Resolution set out in the Notice shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast against it (i.e., approval by a majority of the minority/public shareholders).

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In compliance with Regulation 23(4) and Regulation 37A of the SEBI LODR Regulations:

- Voting Abstention: All related parties (including Promoters and Promoter Group entities) shall abstain from voting on this Special Resolution.
- Disqualification: No public shareholder who is a party, directly or indirectly, to the transaction shall vote on the resolution.
- Future Transfer/Dilution: The Transferee Company is a subsidiary of the Company; any future dilution of shareholding or secondary transfer of the Undertaking shall comply with Regulation 37A(2) of the SEBI LODR Regulations.

Disclosures under the RPT Industry Standards:

The information placed before the Audit Committee and recommended by the Board, as required under Regulation 23 of the SEBI LODR read with Section III-B of the SEBI Master Circular and the RPT Industry Standards, is set out below:

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Sr. No.	Particulars	Information Provided by Management
A1. Basic details of the related party		
1.	Name of the related party	M/s. Valencia Nutracare Lifesciences Private Limited, Subsidiary Company; CIN: U47810MH2026PTC468871 Date of Inc: Feb 26, 2026
2.	Country of Incorporation/Residence	India
3.	Nature of business of the related party.	Research, development, formulation, manufacture, marketing, distribution, sale, and export of nutraceuticals, dietary supplements, and wellness/nutrition products.
A2. Relationship and ownership of the related party		
1.	Relationship between listed entity and related party including nature of concern • Shareholding of listed entity in the related party • Capital contribution made by listed entity in the related party • Shareholding of the related party (direct or indirect) in the listed entity	Valencia Nutracare Lifesciences Private Limited is a 75% subsidiary of Valencia Nutrition Limited • Shareholding of Listed Entity: 75% (7,500 Shares of ₹10/- each) • Capital Contribution: ₹75,000/- • Promoter Group / Director Holding: 25% (2,500 Equity Shares held by Mr. Manish Turakhia, Managing Director) • Shareholding of Related Party in Listed Entity: Nil
A3. Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (FY: 2025-26)	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or	No

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	arrangement entered into with the listed entity or its subsidiary during the last financial year.	
A4. Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Slump Sale Consideration: ₹91,57,113/- (via Share Swap of 9,15,711 Equity Shares of ₹10 each + ₹3 cash adjustment). IPR & Intangibles Consideration: ₹1,21,75,188/- (plus GST of ₹21,91,534/-).
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	27.08% (Total value of ₹2,13,32,301/- [₹91,57,113 + ₹1,21,75,188] calculated against the annual consolidated turnover of ₹787.83 Lakhs for FY 2025-26).
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable (Entity incorporated on February 26, 2026; financial statements for the full financial year are not available)
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable (Entity incorporated on February 26, 2026; first annual audit pending)

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6.	Financial performance of the related party for the immediately preceding financial year.	Not Applicable (Entity incorporated on February 26, 2026)
A5. Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Nutraceuticals and Specialised Nutrition Undertaking
2.	Details of each type of the proposed transaction	Slump sale of Undertaking on a going concern basis for ₹91,57,113/- via Share Swap, along with separate transfer/licensing of identified IPR/Intangibles for ₹1,21,75,188/- (plus GST of ₹21,91,534/-).
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One-time transaction expected to be completed before March 31, 2027, subject to requisite approvals.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Carried out on an arm's length basis based on an independent Valuation Report dated August 31, 2026, issued by CA Shyam P. Dave (M/s. S Dave & Associates). Enables operational focus and unlocks value without disproportionate benefit to related parties.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Manish Turakhia (Managing Director & Promoter) Meghana Turakhia (Director & Promoter Group)
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Shareholding in Related Party: Manish Turakhia - 25% (2,500 Shares) Meghana Turakhia: Holds 7,500 Equity Shares (75%) in the Transferee Company as a registered

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		nominee shareholder for and on behalf of Valencia Nutrition Limited (VNL) through its Executive Director. (Beneficial ownership remains 100% with VNL).
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (IBBI Reg No: IBBI/RV/07/2021/13850), placed before the Audit Committee.
9.	Other information relevant for decision making.	Nil
B.1 Disclosure in Case of Transactions Relating to Sale, Lease, or Disposal of Assets / Immovable Property		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease, or disposal of assets.	No bidding process was undertaken as the Transferee is a related party/subsidiary. Structured as a negotiated arrangement on an arm's length basis based on an independent valuation report to ensure fair terms.
2.	Basis of determination of price	Determined on an arm's length basis based on an independent valuation report dated August 31, 2026, issued by CA Shyam P. Dave (M/s. S Dave & Associates) without values assigned to individual assets/liabilities. IPR consideration separately fixed at ₹1,21,75,188/- (plus GST of ₹21,91,534/-).
3.	Reasons for lease / renting of property	NA
4.	Financial track record of the subsidiary / undertaking being sold/leased during the last three financial years (Turnover, Net Worth, PAT)	Not Applicable (Valencia Nutracare Lifesciences Private Limited was incorporated on February 26, 2026).
5.	**Expected financial impact on consolidated turnover, net worth, and net profits of the listed entity due to the transaction:**	
a.	Expected impact on Turnover	Nil
b.	Expected impact on Net Worth	Nil
c.	Expected impact on Net Profits	Nil
C(1) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.		
1.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking	Not Applicable

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	of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	
2.	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	Not Applicable
3.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	Not Applicable
4.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	Not Applicable
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Not Applicable

Disclosures as per Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014:

S. No.	Particulars	Details
1.	Name of the related party	Valencia Nutracare Lifesciences Private Limited
2.	Name of the director or key managerial personnel who is related, if any	Manish Turakhia (Managing Director & Promoter) Meghana Turakhia (Director & Promoter Group)
3.	Nature of relationship	Valencia Nutracare Lifesciences Private Limited is a 75% subsidiary of Valencia Nutrition Limited. Ms. Meghana Turakhia holds 7,500 Equity Shares as a nominee shareholder on behalf of VNL. Mr. Manish Turakhia holds the remaining 25% equity stake.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	• Nature & Value: Slump sale of Nutraceuticals and Specialised Nutrition Undertaking for ₹91,57,113/- via Share Swap (9,15,711 Equity Shares @ ₹10 each + ₹3 cash adjustment), together with separate IPR/Intangibles

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		consideration of ₹1,21,75,188/- (plus GST of ₹21,91,534/-). • Duration: One-time transfer expected to be completed before March 31, 2027. • Particulars: Business Transfer Agreement (BTA) proposed to be entered between the Company and Valencia Nutracare Lifesciences Private Limited.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	NA

Save and except Mr. Manish Turakhia (Managing Director & Promoter) and Ms. Meghana Turakhia (Director & Promoter Group) and their relatives, none of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 10 of the Notice.

Board Recommendation: The Board recommends the Special Resolution set forth in Item No. 10 of the Notice for approval by the members.

Item No.11 <u>Approval for slump sale of Undertaking to Valencia Consumer Products Private Limited (Subsidiary under incorporation):</u>

Background:

Valencia Nutrition Limited ("Company") carries on, as one of its business divisions, the Consumer Products Division ("Undertaking"). M/s. Valencia Consumer Products Private Limited ("Transferee") is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of incorporation and has no prior financial history or operations. Subject to the approval of the Members as sought in this Notice, the Company proposes to sell and transfer the Undertaking to the Transferee as a going concern, on a slump sale basis.

Pursuant to a detailed review undertaken by the Audit Committee and the Board of Directors ("Board") of the Company, and after evaluating the strategic and commercial merits of the proposal, the Audit Committee and the Board have recommended and approved the sale and transfer of the Undertaking, as a going concern and on a slump sale basis, to the Transferee, for a slump sale consideration of ₹40,50,472/- (Rupees Forty Lakh Fifty Thousand Four Hundred Seventy-Two only) discharged via Share Swap (4,05,047 equity shares of ₹10 each plus ₹2 cash adjustment), together with the separate transfer/licensing of identified intellectual property and other intangible assets pertaining to the Undertaking, valued at ₹31,23,006/- (Rupees Thirty-One Lakh Twenty-Three Thousand Six only) ("Business Transfer").

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Details of the Undertaking:

The Undertaking comprises identified assets and liabilities - Intangible Assets, inventory, and debtors. The Transferee is proposed to be engaged in the business of manufacturing, processing, packaging, marketing, distribution, and sale of fast-moving consumer products and associated consumer goods.

Manner of determination of consideration:

The consideration for the Business Transfer has been determined on an arm's length basis, pursuant to an independent Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (Proprietor, M/s. S Dave & Associates; IBBI Reg No: IBBI/RV/07/2021/13850; ICAI Mem No: 176877), without assigning values to individual assets and liabilities.

The Slump Sale Consideration of ₹40,50,472/- will be discharged via Share Swap through the allotment of 4,05,047 fully paid-up Equity Shares of face value ₹10/- each at par (aggregating to ₹40,50,470/-), plus a cash adjustment of ₹2/- for fractional entitlement.

The consideration for identified IPR and Intangible Assets is separately fixed at ₹31,23,006/-, payable against tax invoices subject to applicable GST of ₹5,62,142/- and statutory levies as applicable.

Utilisation of proceeds:

Upon completion of the Business Transfer, the Slump Sale Consideration shall be received in the form of equity shareholding (4,05,047 Equity Shares of ₹10/- each) in the Transferee Company, thereby making it a strategic subsidiary of the Company.

The cash consideration received against the IPR transfer (₹31,23,006/- plus applicable GST) will be utilized toward the core business operations, working capital requirements, and strategic growth initiatives of the Company, as may be determined by the Board of Directors from time to time.

Compliance with Regulation 37A of the SEBI LODR:

As the proposed transfer of the Undertaking to M/s. Valencia Consumer Products Private Limited is being undertaken outside a Scheme of Arrangement, Regulation 37A of the SEBI LODR Regulations requires that the Special Resolution set out in the Notice shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast against it (i.e., approval by a majority of the minority/public shareholders).

In compliance with Regulation 23(4) and Regulation 37A of the SEBI LODR Regulations:

- Voting Abstention: All related parties (including Promoters and Promoter Group entities) shall abstain from voting on this Special Resolution.

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- Disqualification: No public shareholder who is a party, directly or indirectly, to the transaction shall vote on the resolution.
- Future Transfer/Dilution: The Transferee Company is a proposed subsidiary of the Company; any future dilution of shareholding or secondary transfer of the Undertaking shall comply with Regulation 37A(2) of the SEBI LODR Regulations.

Disclosures under the RPT Industry Standards:

The information placed before the Audit Committee and recommended by the Board, as required under Regulation 23 of the SEBI LODR read with Section III-B of the SEBI Master Circular and the RPT Industry Standards, is set out below

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Sr. No.	Particulars	Information Provided by Management
A1. Basic details of the related party		
1.	Name of the related party	M/s. Valencia Consumer Products Private Limited (Subsidiary under incorporation).
2.	Country of Incorporation/Residence	India
3.	Nature of business of the related party.	Manufacture, processing, packaging, marketing, distribution, and sale of fast-moving consumer products and associated consumer goods.
A2. Relationship and ownership of the related party		
1.	Relationship between listed entity and related party including nature of concern • Shareholding of listed entity in the related party • Capital contribution made by listed entity in the related party • Shareholding of the related party (direct or indirect) in the listed entity	Valencia Consumer Products Private Limited is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of incorporation and has no prior financial history or operations. • Shareholding of Listed Entity: 75% (7,500 Shares) • Capital Contribution: ₹75,000/- • Shareholding of Related Party in Listed Entity: Nil
A3. Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year (FY: 2025-26)	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation	No

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	undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	
A4. Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Slump Sale Consideration: ₹40,50,472/- (via Share Swap of 4,05,047 Equity Shares of ₹10 each + ₹2 cash adjustment). IPR & Intangibles Consideration: ₹31,23,006/- (plus GST of ₹5,62,142/-).
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	No
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	9.11% (Total value of ₹71,73,478/- [₹40,50,472 + ₹31,23,006] calculated against the annual consolidated turnover of ₹787.83 Lakhs for FY 2025-26).
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related	Not Applicable, as Valencia Consumer Products Private Limited is a proposed subsidiary of Valencia Nutrition Limited, currently under the

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	party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	process of incorporation and has no prior financial history or operations.
6.	Financial performance of the related party for the immediately preceding financial year.	Not Applicable, as Valencia Consumer Products Private Limited is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of incorporation and has no prior financial history or operations.
A5. Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Consumer Products Undertaking
2.	Details of each type of the proposed transaction	Slump sale of Undertaking on a going concern basis for ₹40,50,472/- via Share Swap, along with separate transfer/licensing of identified IPR/Intangibles for ₹31,23,006/- (plus GST of ₹5,62,142/-).
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One-time transaction expected to be completed before March 31, 2027, subject to requisite approvals.
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Carried out on an arm's length basis based on an independent Valuation Report dated August 31, 2026, issued by CA Shyam P. Dave (M/s. S Dave & Associates). Enables operational focus and

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		unlocks value without disproportionate benefit to related parties.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Name: Manish Turakhia (Managing Director & Promoter), Meghana Turakhia (Director & Promoter Group)
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Shareholding in Related Party: Manish Turakhia - 25% (2,500 Shares); Meghana Turakhia - Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation Report dated August 31, 2026, issued by Registered Valuer CA Shyam P. Dave (IBBI Reg No: IBBI/RV/07/2021/13850), placed before the Audit Committee.
9.	Other information relevant for decision making.	Nil
B.1 Disclosure in Case of Transactions Relating to Sale, Lease, or Disposal of Assets / Immovable Property		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease, or disposal of assets.	No bidding process was undertaken as the Transferee is a related party/subsidiary under incorporation. Structured as a negotiated arrangement on an arm's length basis based on an independent valuation report to ensure fair terms.
2.	Basis of determination of price	Determined on an arm's length basis based on an independent valuation report dated August 31, 2026, issued by CA Shyam P. Dave (M/s. S Dave & Associates) without values assigned to individual assets/liabilities. IPR consideration separately fixed at ₹31,23,006/- (plus GST of ₹5,62,142/-).
3.	Reasons for lease / renting of property	NA
4.	Financial track record of the subsidiary / undertaking being sold/leased during the last three financial years (Turnover, Net Worth, PAT)	Not Applicable, as Valencia Consumer Products Private Limited is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of incorporation and has no prior financial history or operations.

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5.	**Expected financial impact on consolidated turnover, net worth, and net profits of the listed entity due to the transaction:**	
a.	Expected impact on Turnover	Nil
b.	Expected impact on Net Worth	Nil
c.	Expected impact on Net Profits	Nil

Disclosures as per Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014:

S. No.	Particulars	Details
1.	Name of the related party	Valencia Consumer Products Private Limited (Subsidiary under incorporation)
2.	Name of the director or key managerial personnel who is related, if any	Manish Turakhia (Managing Director & Promoter) Meghana Turakhia (Director & Shareholder)
3.	Nature of relationship	Valencia Consumer Products Private Limited is a proposed subsidiary of Valencia Nutrition Limited, currently under the process of incorporation and has no prior financial history or operations.
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	• Nature & Value: Slump sale of Consumer Products Undertaking for ₹40,50,472/- via Share Swap (4,05,047 Equity Shares @ ₹10 each + ₹2 cash adjustment), together with separate IPR/Intangibles consideration of ₹31,23,006/- (plus GST of ₹5,62,142/-). • Duration: One-time transfer expected to be completed before March 31, 2027. • Particulars: Business Transfer Agreement (BTA) proposed to be entered between the Company and Valencia Consumer Products Private Limited.
5.	Any other information relevant or important for the members to take a decision on the proposed resolution	NA

Save and except Mr. Manish Turakhia (Managing Director & Promoter) and Ms. Meghana Turakhia (Director & Promoter Group) and their relatives, none of the Directors, Key

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Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 11 of the Notice.

Board Recommendation: The Board recommends the Special Resolution set forth in Item No. 11 of the Notice for approval by the members.

Item No.12.To consider and approve Material Related Party Transactions between Mr. Manish Turakhia and Valencia Nutrition Limited and its subsidiaries.

Pursuant to Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), all Material Related Party Transactions (RPTs) require prior approval of the Members by way of an Ordinary Resolution.

Mr. Manish Pravinchandra Turakhia (Managing Director & Promoter) is a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations. To ensure seamless liquidity, optimal working capital management, and group-wide financial flexibility, Mr. Manish Pravinchandra Turakhia proposes to provide loans, advances, financial assistance, and/or corporate guarantees to Valencia Nutrition Limited and its 6 existing and proposed subsidiaries up to a maximum limit of ₹ 40 Crores per annum per entity, for a tenure of 3 consecutive years (extending up to the conclusion of the 16th AGM).

The Audit Committee and the Board of Directors at their respective meetings held on September 03, 2026, reviewed, approved, and recommended this proposal for shareholder approval. All transactions will be undertaken in the ordinary course of business and on an arm's length basis. No amount has been paid as an advance.

Statutory Disclosures under SEBI Master Circular & RPT Industry Standards

The information required to be placed before the Members as per SEBI Circulars and Section 102 of the Act is set forth below:

Sr. No.	**Particulars**	**Lender / Details for Holding Company (Table No. 1)**	**Details for Fellow Subsidiaries (Table Nos. 2 to 7)**
A1. Basic details of the related party			
1	Name of the related party	Lender / Guarantor: Mr. Manish Pravinchandra Turakhia Borrower / Beneficiary: Valencia Nutrition Limited	1. Valencia Beverages and Superwater Private Limited (VBSW) 2. Valencia Nutracare Lifesciences Private Limited (VNLS) 3. Valencia Can Beverages Private Limited (VCB)

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			4. Valencia POS Solutions Private Limited (VPOS) 5. Valencia Snacks and Healthy Bites Private Limited (VSHB) 6. Valencia Consumer Products Private Limited (VCP)
2	Country of Incorporation/Residence	India	India
3	Nature of business of the related party	Mr. Manish Turakhia: Individual (Managing Director & Promoter) Valencia Nutrition Limited: Manufacturing & distribution of beverages	1. VBSW: Manufacturing, marketing and distribution of functional, alcoholic/non-alcoholic beverages and packaged drinking water 2. VNLS: Nutraceuticals, dietary supplements, and wellness/nutrition products 3. VCB: Soft drinks, mineral water, and other non-alcoholic beverages 4. VPOS: Automated retail hardware, vending infrastructure, and POS solutions 5. VSHB: Snacks, bakery, and healthy food products 6. VCP: Oral hygiene products, chocolates, confectionery, perfumes and colognes
A2. Relationship and ownership of the related party			
1	Relationship between listed entity and related party including nature of concern	Managing Director and Promoter (Financial and managerial concern)	Fellow Subsidiaries
	– Shareholding of listed entity in the related party	Not Applicable (Individual)	Not Applicable (the related parties are fellow subsidiaries)
	– Capital contribution made by listed entity in the related party	Not Applicable (Individual)	1. VBSW: ₹. 9,01,00,000/- 2. VNLS: ₹. 75,000/- 3. VCB: ₹75,000/- to be invested (under incorporation) 4. VPOS: ₹ 75,000/- to be invested (under

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			incorporation) 5. VSHB: ₹ 75,000/- to be invested (under incorporation) 6. VCP: ₹ 75,000/- to be invested (under incorporation)
	– Shareholding of the related party (direct or indirect) in the listed entity	Direct: 30.74% (52,96,733 Equity Shares)* Indirect (incl. relatives): 61.91% (1,06,67,454 Equity Shares)* **as on March 31, 2026*	Nil, as the related parties are fellow subsidiaries of the Valencia Nutrition Limited and hold no direct or indirect shareholding in it.
A3. Details of previous transactions with the related party			
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	As detailed below* • Salary Expenses: ₹ 36.24 Lakhs • Unsecured Loan Payable: ₹ 346.40 Lakhs • Expense Reimbursements: ₹ 8.39 Lakhs	Nil
2	Total amount of transactions in the current FY up to the quarter preceding the quarter of approval	₹ 4,01,79,385/-	Nil, for all related parties, being fellow subsidiaries - no transactions have been undertaken with any of them in the current financial year up to the quarter preceding the quarter of approval
3	Any default by related party under any obligation in the last FY	None	N.A.
A4. Amount of the proposed transaction(s)			
1	Amount of proposed transaction being placed for approval	Up to ₹ 40.00 Crores per annum	Up to ₹ 40 crores per annum per subsidiary (limit applicable to all fellow subsidiaries)
2	Whether proposed transaction (with existing transactions in current FY) renders it a	Yes (Exceeds ₹ 50 Crores / 10% of annual consolidated turnover threshold)	Yes

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	material RPT		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	507.72% (Calculated against FY 25–26 consolidated turnover of ₹ 787.83 Lakhs)	507.72%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (where applicable)	Not Applicable	1. VBSW: 1997.90% 2. VNLS: Nil (business not commenced) 3. VCB: Nil (under incorporation) 4. VPOS: Nil (under incorporation) 5. VSHB: Nil (under incorporation) 6. VCP: Nil (under incorporation)
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone, if consolidated unavailable) for the immediately preceding financial year, if available	Not Applicable (Individual)	1. VBSW: 1997.90% 2. VNLS: Nil (business not commenced) 3. VCB: Nil (under incorporation) 4. VPOS: Nil (under incorporation) 5. VSHB: Nil (under incorporation) 6. VCP: Nil (under incorporation)
6	Financial performance of the related party for preceding Financial Year	Not Applicable (Individual)	1. VBSW: As detailed below** 2. VNLS: Nil (business not commenced) 3. VCB: Nil (under incorporation) 4. VPOS: Nil (under incorporation) 5. VSHB: Nil (under incorporation) 6. VCP: Nil (under incorporation)
A5. Basic details of the proposed transaction			
1	Specific type of proposed transaction	Granting / Receiving of Loans & Advances and	Granting of Loan/Advance & Giving of Corporate Guarantee

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		Extending Corporate Guarantees	
2	Details of the proposed transaction	Up to ₹ 40.00 Crores per annum	Amount: Up to ₹. 40 crores per annum (limit applicable to all fellow subsidiaries)
3	Tenure of the proposed transaction	3 Years (From conclusion of 13th AGM up to conclusion of 16th AGM)	3 years, i.e., up to the conclusion of the 3rd consecutive Annual General Meeting of the Company (applicable to all fellow subsidiaries)
4	Whether omnibus approval is being sought?	No	No
5	Value of proposed transaction during a financial year (year-wise break-up)	FY 2026-27: ₹ 40 crores FY 2027-28: ₹ 40 crores FY 2028-29: ₹ 40 crores	FY 2026-27: ₹. 40 crores FY 2027-28: ₹. 40 crores FY 2028-29: Rs. 40 crores *(limit applicable to all fellow subsidiaries)* (Approval sought for a period of 3 years, i.e., up to the conclusion of the 3rd consecutive Annual General Meeting of the Company from the ensuing AGM)
6	Justification for RPT being in the interest of the listed entity	Provides flexible, timely, and cost-effective liquidity/credit support to drive group expansion without encumbering core corporate assets.	Provides flexible, timely, and cost-effective liquidity to support operational growth without encumbering company assets
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.		
(a)	Name of director/KMP interested, directly or indirectly	Mr. Manish Pravinchandra Turakhia (Managing Director – Directly Interested) Mrs. Meghana Turakhia (Director & Promoter, interested as wife of Mr. Manish Turakhia)	Mr. Manish Pravinchandra Turakhia (Managing Director – Directly Interested) and Mrs. Meghana Turakhia (Director & Promoter, interested as wife of Mr. Manish Turakhia) are interested in all fellow subsidiaries.
(b)	Shareholding of director/KMP in the	Not Applicable (Individual)	Valencia Nutrition Limited holds 75% of the shares and Mr.

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	related party		Manish Turakhia holds the remaining 25% of the shares in all the fellow subsidiaries .
8	Copy of valuation/external report, if any	Not Applicable	Not Applicable
9	Other information relevant for decision making	Not Applicable	Not Applicable
B.1 Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary			
1	Material covenants of the proposed transaction	Loan given up to Rs. 40 crores per annum (by Mr. Turakhia)	Loan taken up to Rs. 40 crores per annum
2	Interest rate (numerical value or base rate and applicable spread)	6% per annum.	Benchmarked to the prevailing Government Security yield (not lower than the prevailing yield),
3	Cost of borrowing	6% per annum.	Interest rate benchmarked with reference to Section 186(7) of the Companies Act, 2013, not lower than the prevailing yield of the applicable Government Security (of corresponding maturity).
4	Maturity / due date	3 years, i.e., up to the conclusion of the 3rd consecutive Annual General Meeting of the Company	3 years, i.e., up to the conclusion of the 3rd consecutive Annual General Meeting of the Company
5	Repayment schedule & terms	Repayable on Demand	Repayable on Demand
6	Whether secured or unsecured	Unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable
8	The purpose for which the funds will be utilized by the listed entity/subsidiary	The funds borrowed shall be utilized by the Company towards its general corporate purposes/ working capital requirements, as may be	The funds borrowed shall be utilized by the Company towards its general corporate purposes/working capital requirements, as may be decided by the management from time to

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		decided by the management from time to time	time
9	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements		
	a. Before transaction	0.41	0.41
	b. After transaction	1.498	1.498
10	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements.		
	a. Before transaction	13.92	13.92
	b. After transaction	Not Applicable, since the repayment schedule and terms of the proposed transaction shall be mutually agreed upon between the parties at the time of the transaction, and the debt service cannot be determined at this stage	Not Applicable, since the repayment schedule and terms of the proposed transaction shall be mutually agreed upon between the parties at the time of the transaction, and the debt service cannot be determined at this stage
B 4. Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.			
1.	a) Rationale for giving guarantee, surety, indemnity or comfort letter	To enable the Company and its subsidiaries to avail credit facilities/working capital from banks or financial institutions for their operational and business requirements, thereby providing timely and cost-effective financial support without encumbering the assets of the Company or its subsidiaries.	To enable the respective fellow subsidiary to avail credit facilities/working capital from banks or financial institutions for its operational and business requirements, thereby supporting group-level operational/strategic requirements and strengthening the group's overall financial position.
	b) Whether it will create a legally binding obligation on listed entity?	Not applicable, as the guarantee is being given by Mr. Manish Pravinchandra Turakhia (an individual, related party) in favour of	Not applicable, as the guarantee is being given by Mr. Manish Pravinchandra Turakhia (an individual, related party) in favour of the respective fellow

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		the Company, and does not create an obligation on the listed entity as the guarantor.	subsidiary, and does not create an obligation on the listed entity as the guarantor.
2.	Material covenants of the proposed transaction including: (i)commission, if any to be received by the listed entity or its subsidiary; (ii)contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(i) No commission shall be charged by Mr. Manish Pravinchandra Turakhia for extending the guarantee. (ii) In the event the guarantee is invoked, the Company shall be liable to reimburse Mr. Manish Pravinchandra Turakhia the amount so paid, along with applicable interest, as may be mutually agreed.	(i) No commission shall be charged by Mr. Manish Pravinchandra Turakhia for extending the guarantee. (ii) In the event the guarantee is invoked, the respective fellow subsidiary shall be liable to reimburse Mr. Manish Pravinchandra Turakhia the amount so paid, along with applicable interest, as may be mutually agreed.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Up to Rs. 40 crores per annum	Up to Rs. 40 crores per annum per subsidiary (limit applicable to all fellow subsidiaries)
4.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	Not applicable, as the guarantee is being given by an individual (Mr. Manish Pravinchandra Turakhia).	1. VBSW: The related party does not have an external credit rating; credit risk is assessed based on its financial position and historical repayment track record, which indicate no significant credit risk. 2. VNLS: The related party does not have an external credit rating; credit risk is assessed based on its financial position and historical repayment track record, which indicate no significant credit risk. 3. VCB: The related party is under incorporation as at the reporting date and hence does not have a credit rating; credit

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			risk, if any, is assessed based on the financial standing of the promoters 4. VPOS: The related party is under incorporation as at the reporting date and hence does not have a credit rating; credit risk, if any, is assessed based on the financial standing of the promoters. 5. VSHB: The related party is under incorporation as at the reporting date and hence does not have a credit rating; credit risk, if any, is assessed based on the financial standing of the promoters 6. VCP: The related party is under incorporation as at the reporting date and hence does not have a credit rating; credit risk, if any, is assessed based on the financial standing of the promoters
5.	Details of solvency status and going concern status of the related party during the last three financial years.	Not applicable, as the guarantee is being given by an individual (Mr. Manish Pravinchandra Turakhia) in favour of the Company.	1. VNLS: Not applicable (business not commenced) 2. VBSW: Solvent and a going concern based on latest available financials. 3. VCB: Not applicable (under incorporation) 4. VPOS: Not applicable (under incorporation) 5. VSHB: Not applicable (under incorporation) 6. VCP: Not applicable (under incorporation)
6.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual	Up to Rs. 40 crores per annum. No provision is currently required to be made in the books of account of the Company, as no default has occurred or is anticipated.	Up to Rs. 40 crores per annum per subsidiary. No provision is currently required to be made in the books of account of the respective subsidiary, as no default has occurred or is anticipated.

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	commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.		
7.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No	No

***Transactions Undertaken during last Financial Year**

Sr No.	Nature of Transactions	F.Y 2025-26 (Rs.) (In Lakhs)
1.	Salary Expenses	36.24/-
2.	Unsecured Loan Payable	346.40/-
3.	Expenses Reimbursement	8.39/-

**** Valencia Beverages & Superwater Private Limited**

Particular	F.Y 2025-26 (Rs.) (In Lakhs)
Turnover	200.19/-
Profit After Tax	54.44/-
Net worth	949.77/-

Interest of Directors and Key Managerial Personnel:

Save and except Mr. Manish Pravinchandra Turakhia (Managing Director & Promoter) and Mrs. Meghana Turakhia (Director & Promoter Group, interested as spouse of Mr. Manish Turakhia) and their relatives, none of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 12 of the Notice.

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Board Recommendation:

Pursuant to Regulation 23(4) of the SEBI LODR Regulations, all Related Parties of the Company (whether party to the transaction or not) shall abstain from voting on this resolution. The Board recommends the Ordinary Resolution set forth in Item No. 12 of the Notice for approval by the Members.

Item No.13. To consider and approve Material Related Party Transactions between Valencia Nutrition Limited and its Subsidiaries.

Pursuant to Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), all Material Related Party Transactions (RPTs) require prior approval of the Members by way of an Ordinary Resolution.

To ensure seamless liquidity, strategic growth capital, and operational flexibility across the Company and its existing and proposed operating subsidiaries, Valencia Nutrition Limited proposes to grant/provide loans, advances, financial assistance, security, and/or corporate guarantees to, or make investments in, its subsidiary entities up to a maximum limit of ₹ 40 Crores per annum per entity, for a tenure of three (3) consecutive years (extending from the conclusion of the 13th AGM up to the conclusion of the 16th AGM).

The Audit Committee and the Board of Directors at their respective meetings held on September 03, 2026, reviewed, approved, and recommended this proposal for shareholder approval. All transactions will be undertaken in the ordinary course of business and on an arm's-length basis. No amount has been paid as an advance

Statutory Disclosures under SEBI Master Circular & RPT Industry Standards

The information required to be placed before the Members as per SEBI Circulars and Section 102 of the Act is set forth below:

Sr. No.	**Particulars**	Details for Holding Company / Subsidiaries (Table Nos. 1 to 6)
A1. Basic details of the related party		
1.	Name of the related party	Lender / Provider: Valencia Nutrition Limited (Holding Company) Borrowers / Counterparties: 1. Valencia Beverages and Superwater Private Limited (VBSW) 2. Valencia Nutracare Lifesciences Private Limited (VNLS) 3. Valencia Can Beverages Private Limited (VCB) (under

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		incorporation) 4. Valencia POS Solutions Private Limited (VPOS) (under incorporation) 5. Valencia Snacks and Healthy Bites Private Limited (VSHB) (under incorporation) 6. Valencia Consumer Products Private Limited (VCP) (under incorporation)
2.	Country of Incorporation/Residence	India
3.	Nature of business of the related party.	Valencia Nutrition Limited**:** Manufacturing & distribution of beverages 1. VBSW: Manufacturing, marketing and distribution of functional, alcoholic/non-alcoholic beverages and packaged drinking water 2. VNLS: Nutraceuticals, dietary supplements, and wellness/nutrition products 3. VCB: Soft drinks, mineral water, and other non-alcoholic beverages 4. VPOS: Automated retail hardware, vending infrastructure, and POS solutions 5. VSHB: Snacks, bakery, and healthy food products 6. VCP: Oral hygiene products, chocolates, confectionery, perfumes and colognes
A2. Relationship and ownership of the related party		
1.	Relationship between listed entity and related party including nature of concern • Shareholding of listed entity in the related party	Holding Company and Subsidiary / Proposed Subsidiary Companies Fellow Subsidiaries 1. VBSW: 75% 2. VNLS: 75% 3. VCB: 75% (proposed) 4. VPOS: 75% (proposed) 5. VSHB: 75% (proposed) 6. VCP: 75% (proposed)
	• Capital contribution made by listed entity in the related party	Capital Contribution: 1. VBSW: Rs. 9,01,00,000/- 2. VNLS: Rs. 75,000/-

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		3. VCB: Rs. 75,000/- to be invested (under incorporation) 4. VPOS: Rs. 75,000/- to be invested (under incorporation) 5. VSHB: Rs. 75,000/- to be invested (under incorporation) 6.VCP: Rs. 75,000/- to be invested (under incorporation)
	• Shareholding of the related party (direct or indirect) in the listed entity	Nil, as the related parties are subsidiaries / proposed subsidiaries of Valencia Nutrition Limited and hold no direct or indirect shareholding in it.
A3. Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nil
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
A4. Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Up to ₹ 40.00 Crores per annum per entity
2.	Whether the proposed	Yes (Exceeds ₹ 50 Crores / 10% of annual consolidated

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	transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	turnover threshold)
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	507.72% (Calculated against FY 2025–26 consolidated turnover of ₹ 787.83 Lakhs)
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	1. VBSW: 1997.90% 2. VNLS: Nil (business not commenced) 3. VCB: Nil (under incorporation) 4. VPOS: Nil (under incorporation) 5. VSHB: Nil (under incorporation) 6. VCP: Nil (under incorporation)
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1. VBSW: 1997.90% 2. VNLS: Nil (business not commenced) 3. VCB: Nil (under incorporation) 4. VPOS: Nil (under incorporation) 5. VSHB: Nil (under incorporation) 6. VCP: Nil (under incorporation)
6.	Financial performance of the related party for the immediately preceding	1. VBSW: Turnover: ₹ 200.19 Lakhs; PAT: ₹ 54.44 Lakhs; Net Worth: ₹ 949.77 Lakhs.

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	financial year.	2. VNLS: Business not commenced 3 to 6. (VCB, VPOS, VSHB, VCP): Entities under incorporation
A5. Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Granting / Providing Loans, Advances, Financial Assistance, Security, and/or Corporate Guarantees
2.	Details of each type of the proposed transaction	Amount: Up to ₹ 40.00 Crores per annum per subsidiary
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 Years (Extending from conclusion of 13th AGM up to conclusion of 16th AGM)
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2026–27: ₹ 40.00 Crores per entity FY 2027–28: ₹ 40.00 Crores per entity FY 2028–29: ₹ 40.00 Crores per entity
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Provides flexible, timely, and cost-effective growth capital and liquidity support to enable operating subsidiaries to scale their respective business verticals.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Manish Pravinchandra Turakhia (Managing Director & Promoter) and Mrs. Meghana Turakhia (Director & Promoter) are interested as Directors/Promoters of VNL and holds equity shares in the subsidiaries.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Valencia Nutrition Limited holds 75% of the shares and Mr. Manish Turakhia holds the remaining 25% of the shares in all the fellow subsidiaries listed.
8.	A copy of the valuation or	Not Applicable.

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	other external party report, if any, shall be placed before the Audit Committee.	
9.	Other information relevant for decision making.	Nil
B1. Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary (Item 4)		
1.	Source of funds in connection with the proposed transaction.	Internal accruals / Surplus funds of the Company.
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:	Not Applicable. No borrowing has been incurred by the Company to extend this advance.
a. Nature of indebtedness		Nil / Not Applicable.
b. Total cost of borrowing		
c. Tenure		
d. Other details		
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	8.00% to 10.00% per annum. (for comparable maturity profile).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Benchmarked as per Section 186(7) of the Companies Act, 2013 (not lower than the prevailing Government Security yield of corresponding maturity).
5.	Maturity / due date	3 years, i.e., up to the conclusion of the 3rd consecutive Annual General Meeting (16th AGM) of the Company.
6.	Repayment schedule & terms	Repayable on demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio.	Not Applicable.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the	Utilized by recipient entities towards general corporate purposes, working capital requirements, and business expansion, as decided by management from time to time.

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	transaction.	
10.	Latest credit rating of the related party	1. VBSW: No external credit rating; credit risk assessed based on financial position and repayment track record. 2. VNLS: No external credit rating; credit risk assessed based on financial position and repayment track record. 3. VCB: Entities under incorporation; credit risk assessed based on financial standing of promoters. 4. VPOS: Entities under incorporation; credit risk assessed based on financial standing of promoters. 5. VSHB: Entities under incorporation; credit risk assessed based on financial standing of promoters. 6. VCP: Entities under incorporation; credit risk assessed based on financial standing of promoters.
B 2. Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1.	a) Rationale for giving guarantee, surety, indemnity or comfort letter	The transaction is between fellow subsidiaries under common control; the guarantee is extended to support group-level operational/strategic requirements and to facilitate the related party in availing credit facilities/ working capital, thereby strengthening the group's overall financial position.
	b) Whether it will create a legally binding obligation on listed entity?	Not applicable, as the transaction is between fellow subsidiaries and does not involve the listed entity directly undertaking any obligation.
2.	Material covenants of the proposed transaction including: (i)commission, if any to be received by the listed entity or its subsidiary; (ii)contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	(i) No commission shall be charged, as the guarantee is extended between fellow subsidiaries under common control. (ii) Recovery provisions, if any, shall be governed by mutual arrangements between the fellow subsidiaries at the time of the transaction.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a	Up to ₹ 40.00 Crores per annum per subsidiary (limit applicable to all fellow subsidiaries).

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	guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	
4.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	1. VBSW: The related party does not have an external credit rating; credit risk is assessed based on its financial position and historical repayment track record, which indicate no significant credit risk. 2. VNLS: The related party does not have an external credit rating; credit risk is assessed based on its financial position and historical repayment track record, which indicate no significant credit risk. 3. VCB: The related party is under incorporation as at the reporting date and hence does not have a credit rating; credit risk, if any, is assessed based on the financial standing of the promoters 4. VPOS: The related party is under incorporation as at the reporting date and hence does not have a credit rating; credit risk, if any, is assessed based on the financial standing of the promoters. 5. VSHB: The related party is under incorporation as at the reporting date and hence does not have a credit rating; credit risk, if any, is assessed based on the financial standing of the promoters 6. VCP: The related party is under incorporation as at the reporting date and hence does not have a credit rating; credit risk, if any, is assessed based on the financial standing of the promoters
5.	Details of solvency status and going concern status of the related party during the last three financial years.	1. VNLS: Not applicable (business not commenced) 2. VBSW: Solvent and a going concern based on latest available financials. 3. VCB: Not applicable (under incorporation) 4. VPOS: Not applicable (under incorporation) 5. VSHB: Not applicable (under incorporation) 6. VCP: Not applicable (under incorporation)
6.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which	Up to Rs. 40 crores per annum per subsidiary. No provision is currently required in the books of account, as no default has occurred or is anticipated.

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	could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	
7.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No

Interest of Directors and Key Managerial Personnel:

Save and except Mr. Manish Pravinchandra Turakhia (Managing Director & Promoter) and Mrs. Meghana Turakhia (Director & Promoter Group, interested as spouse of Mr. Manish Turakhia) and their relatives, none of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 13 of the Notice.

Board Recommendation:

Pursuant to Regulation 23(4) of the SEBI LODR Regulations, all Related Parties of the Company (whether party to the transaction or not) shall abstain from voting on this resolution. The Board recommends the Ordinary Resolution set forth in Item No. 13 of the Notice for approval by the Members.

Item No.14.To consider and approve Material Related Party Transactions between Valencia Nutracare And Lifesciences Private Limited and the other fellow subsidiaries of Valencia Nutrition Limited.

Pursuant to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), applicable to a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party is considered "Material" if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹50

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Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

In terms of Regulation 23(4) of the SEBI Listing Regulations and Section 188 of the Companies Act, 2013 ("the Act"), read with applicable rules made thereunder and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, all Material Related Party Transactions require prior approval of the Shareholders by way of an Ordinary Resolution.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on September 03, 2026, have reviewed, approved and recommended the proposed related party transactions, as detailed below, for the respective tenures specified against each transaction. These transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.

The Company proposes that its subsidiary, Valencia Nutracare Lifescience Private Limited, may enter into and/or continue certain related party transactions with the following fellow subsidiaries of Valencia Nutrition Limited, being related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations:

1. Valencia Beverages and Superwater Private Limited;
2. Valencia Can Beverages Private Limited; *(or any other name as approved by ROC)*;
3. Valencia POS Solutions Private Limited; *(or any other name as approved by ROC)*;
4. Valencia Snacks and Healthy Bites Private Limited *(or any other name as approved by ROC)*; and
5. Valencia Consumer Products Private Limited *(or any other name as approved by ROC)*;

(collectively, the "Related Parties"), by way of:

(a) Loans/Advances and Corporate Guarantees (bidirectional), up to an amount of ₹ 40 crores per annum for each entity; and

(b) Sale, purchase or supply of goods, services or materials (bidirectional), up to an amount of ₹ 20 crores per annum for each entity,

in each case for a tenure of 3 years, i.e., extending from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company. No amount has been paid as an advance in respect of any of the aforesaid transactions.

Pursuant to Regulation 23(1) of the SEBI Listing Regulations read with the SEBI Master Circular bearing reference No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, material related party transactions require prior approval of the Members of the Company by way of an Ordinary Resolution. The statutory disclosures required under Regulation 23 of the SEBI Listing Regulations in relation to the aforesaid transactions are set out in the disclosures annexed hereto. *(Refer to Annexure: A)*

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Interest of Directors and Key Managerial Personnel:

Save and except Mr. Manish Pravinchandra Turakhia (Managing Director & Promoter) and Mrs. Meghana Turakhia (Director & Promoter Group, interested as spouse of Mr. Manish Turakhia) and their relatives, none of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 14 of the Notice.

Board Recommendation:

Pursuant to Regulation 23(4) of the SEBI LODR Regulations, all Related Parties of the Company (whether party to the transaction or not) shall abstain from voting on this resolution. The Board recommends the Ordinary Resolution set forth in Item No. 14 of the Notice for approval by the Members.

Item No.15. To consider and approve Material Related Party Transactions between Valencia Can Beverages Private Limited (or any other name as may be approved by the registrar of companies) and the other fellow subsidiaries of Valencia Nutrition Limited:

Pursuant to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), applicable to a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party is considered "Material" if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

In terms of Regulation 23(4) of the SEBI Listing Regulations and Section 188 of the Companies Act, 2013 ("the Act"), read with applicable rules made thereunder and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, all Material Related Party Transactions require prior approval of the Shareholders by way of an Ordinary Resolution.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on September 03, 2026, have reviewed, approved and recommended the proposed related party transactions, as detailed below, for the respective tenures specified against each transaction. These transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.

The Company proposes that its subsidiary, **Valencia Can Beverages Private Limited** *(or any other name as may be approved by the Registrar of Companies)*, may enter into and/or continue certain related party transactions on a **bidirectional basis (in either direction)** with the following fellow subsidiaries / proposed subsidiaries of Valencia Nutrition Limited, being related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations:

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1. Valencia Beverages and Superwater Private Limited;
2. Valencia POS Solutions Private Limited; *(or any other name as approved by ROC)*; and
3. Valencia Snacks and Healthy Bites Private Limited, *(Subsidiary under incorporation)*,

(collectively, the "Related Parties"), by way of:

(a) Loans/Advances and Corporate Guarantees (bidirectional), up to an amount of ₹40 crores per annum for each entity; and

(b) Sale, purchase or supply of goods, services or materials (bidirectional), up to an amount of ₹. 20 crores per annum for each entity,

in each case for a tenure of 3 years, i.e., extending from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company. No amount has been paid as an advance in respect of any of the aforesaid transactions.

Pursuant to Regulation 23(1) of the SEBI Listing Regulations read with the SEBI Master Circular bearing reference No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, material related party transactions require prior approval of the Members of the Company by way of an Ordinary Resolution. The statutory disclosures required under Regulation 23 of the SEBI Listing Regulations in relation to the aforesaid transactions are set out in the disclosures annexed hereto. (Refer to Annexure:A)

Interest of Directors and Key Managerial Personnel:

Save and except Mr. Manish Pravinchandra Turakhia (Managing Director & Promoter) and Mrs. Meghana Turakhia (Director & Promoter Group, interested as spouse of Mr. Manish Turakhia) and their relatives, none of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 15 of the Notice.

Board Recommendation:

Pursuant to Regulation 23(4) of the SEBI LODR Regulations, all Related Parties of the Company (whether party to the transaction or not) shall abstain from voting on this resolution. The Board recommends the **Ordinary Resolution** set forth in Item No. 15 of the Notice for approval by the Members.

Item No.16. To consider and approve Material Related Party Transactions between Valencia POS Solutions Private Limited (or any other name as may be approved by the registrar of companies) and the other fellow subsidiaries of Valencia Nutrition Limited:

Pursuant to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), applicable to a listed entity which has listed its specified securities on the SME Exchange, a

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transaction with a related party is considered "Material" if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

In terms of Regulation 23(4) of the SEBI Listing Regulations and Section 188 of the Companies Act, 2013 ("the Act"), read with applicable rules made thereunder and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, all Material Related Party Transactions require prior approval of the Shareholders by way of an Ordinary Resolution.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on September 03, 2026, have reviewed, approved and recommended the proposed related party transactions, as detailed below, for the respective tenures specified against each transaction. These transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.

The Company proposes that its subsidiary, **Valencia POS Solutions Private Limited** *(or any other name as may be approved by the Registrar of Companies)*, may enter into and/or continue certain related party transactions on a **bidirectional basis (in either direction)** with the following fellow subsidiaries / proposed subsidiaries of Valencia Nutrition Limited, being related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations:

1. Valencia Beverages and Superwater Private Limited;
2. Valencia Snacks and Healthy Bites Private Limited; *(*Subsidiary under incorporation*)*;
3. Valencia Can Beverages Private Limited; and *(or any other name as approved by ROC)*; and
4. Valencia Consumer Products Private Limited, *(*Subsidiary under incorporation*)*,

(collectively, the "Related Parties"), by way of:

(a) Loans/Advances and Corporate Guarantees (bidirectional), up to an amount of ₹ 40 crores per annum for each entity;

(b) Sale, purchase or supply of goods, services or materials (bidirectional), up to an amount of ₹ . 20 crores per annum for each entity; and

(c) Sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate (bidirectional, where applicable), up to an amount of ₹ 20 crores per annum for each entity,

in each case for a tenure of 3 years, i.e., extending from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company. No amount has been paid as an advance in respect of any of the aforesaid transactions.

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Pursuant to Regulation 23(1) of the SEBI Listing Regulations read with the SEBI Master Circular bearing reference No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, material related party transactions require prior approval of the Members of the Company by way of an Ordinary Resolution. The statutory disclosures required under Regulation 23 of the SEBI Listing Regulations in relation to the aforesaid transactions are set out in the disclosures annexed hereto. (Refer to Annexure:A)

Interest of Directors and Key Managerial Personnel:

Save and except Mr. Manish Pravinchandra Turakhia (Managing Director & Promoter) and Mrs. Meghana Turakhia (Director & Promoter Group, interested as spouse of Mr. Manish Turakhia) and their relatives, none of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 16 of the Notice.

Board Recommendation:

Pursuant to Regulation 23(4) of the SEBI LODR Regulations, all Related Parties of the Company (whether party to the transaction or not) shall abstain from voting on this resolution. The Board recommends the **Ordinary Resolution** set forth in Item No. 16 of the Notice for approval by the Members.

Item No.17. To consider and approve Material Related Party Transactions between Valencia Snacks and Health Bite Private Limited (or any other name as may be approved by the registrar of companies) and the other fellow subsidiaries of Valencia Nutrition Limited:

Pursuant to Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), applicable to a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party is considered "Material" if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹50 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

In terms of Regulation 23(4) of the SEBI Listing Regulations and Section 188 of the Companies Act, 2013 ("the Act"), read with applicable rules made thereunder and the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, all Material Related Party Transactions require prior approval of the Shareholders by way of an Ordinary Resolution.

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on September 03, 2026, have reviewed, approved and recommended the proposed related party transactions, as detailed below, for the respective tenures specified against each

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transaction. These transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.

The Company proposes that its subsidiary, **Valencia Snacks and Healthy Bites Private Limited** *(or any other name as may be approved by the Registrar of Companies)*, may enter into and/or continue certain related party transactions on a **bidirectional basis (in either direction)** with the following fellow subsidiaries / proposed subsidiaries of Valencia Nutrition Limited, being related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations:

1. Valencia Beverages and Superwater Private Limited; and
2. Valencia Consumer Products Private Limited, *(*Subsidiary under incorporation*)*,

(collectively, the "Related Parties"), by way of:

(a) Loans/Advances and Corporate Guarantees (bidirectional), up to an amount of Rs. 40 crores per annum for each entity; and

(b) Sale, purchase or supply of goods, services or materials (bidirectional), up to an amount of Rs. 20 crores per annum for each entity,

in each case for a tenure of 3 years, i.e., extending from the conclusion of the 13th Annual General Meeting up to the conclusion of the 16th Annual General Meeting of the Company. No amount has been paid as an advance in respect of any of the aforesaid transactions.

Pursuant to Regulation 23(1) of the SEBI Listing Regulations read with the SEBI Master Circular bearing reference No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, material related party transactions require prior approval of the Members of the Company by way of an Ordinary Resolution. The statutory disclosures required under Regulation 23 of the SEBI Listing Regulations in relation to the aforesaid transactions are set out in the disclosures annexed hereto. (Refer to Annexure:A)

Interest of Directors and Key Managerial Personnel:

Save and except Mr. Manish Pravinchandra Turakhia (Managing Director & Promoter) and Mrs. Meghana Turakhia (Director & Promoter Group, interested as spouse of Mr. Manish Turakhia) and their relatives, none of the Directors, Key Managerial Personnel (KMPs) of the Company, or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 17 of the Notice.

Board Recommendation:

Pursuant to Regulation 23(4) of the SEBI LODR Regulations, all Related Parties of the Company (whether party to the transaction or not) shall abstain from voting on this resolution. The

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Board recommends the **Ordinary Resolution** set forth in Item No. 17 of the Notice for approval by the Members.

Annexure-A

Sr. No.	Particulars	Information by Management (Item no. 12 to 17)
A1. Basic details of the related party		
1	Name of the related party	1. Valencia Beverages and Superwater Private Limited (VBSW) 2. Valencia Nutracare Lifesciences Private Limited (VNLS) 3. Valencia Can Beverages Private Limited (VCB) (under incorporation) 4. Valencia POS Solutions Private Limited (VPOS) (under incorporation) 5. Valencia Snacks and Healthy Bites Private Limited (VSHB) (under incorporation) 6. Valencia Consumer Products Private Limited (VCP) (under incorporation)
2	Country of Incorporation/Residence	India
3	Nature of business of the related party	1. VBSW: Manufacturing, marketing and distribution of functional, alcoholic/non-alcoholic beverages and packaged drinking water 2. VNLS: Nutraceuticals, dietary supplements, and wellness/nutrition products 3. VCB: Soft drinks, mineral water, and other non-alcoholic beverages 4. VPOS: Automated retail hardware, vending infrastructure, and POS solutions 5. VSHB: Snacks, bakery, and healthy food products 6. VCP: Oral hygiene products, chocolates, confectionery, perfumes and colognes
A2. Relationship and ownership of the related party		
1	Relationship between listed entity and related party including nature of concern	Fellow Subsidiaries
	– Shareholding of listed entity in the related party	Not Applicable (the related parties are fellow subsidiaries)
	– Capital contribution made by listed entity in	1. VBSW: Rs. 9,01,00,000/-

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	the related party	2. VNLS: Rs. 75,000/- 3. VCB: Rs. 75,000/- to be invested (under incorporation) 4. VPOS: Rs. 75,000/- to be invested (under incorporation) 5. VSHB: Rs. 75,000/- to be invested (under incorporation) 6. VCP: Rs. 75,000/- to be invested (under incorporation)
	– Shareholding of the related party (direct or indirect) in the listed entity	Nil, as the related parties are fellow subsidiaries of the Valencia Nutrition Limited and hold no direct or indirect shareholding in it.
A3. Details of previous transactions with the related party		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nil
2	Total amount of transactions in the current FY up to the quarter preceding the quarter of approval	Nil, for all related parties, being fellow subsidiaries - no transactions have been undertaken with any of them in the current financial year up to the quarter preceding the quarter of approval
3	Any default by related party under any obligation in the last FY	N.A.

A4. Amount of the proposed transaction(s)

Sr. No.	**Particulars**	**Loans/Advances and Corporate Gurantees (Bidirectional)**	**Sale, purchase or supply of goods or services or materials (Bidirectional)**
1	Amount of proposed transaction being placed for approval	Up to Rs. 40 crores per annum per subsidiary (limit applicable to all fellow subsidiaries)	Up to Rs. 20 crores per annum per subsidiary (limit applicable to all fellow subsidiaries)
2	Whether proposed transaction (with existing transactions in current FY) renders it a material RPT	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed	507.72% (Calculated against FY 25–26 consolidated turnover of ₹ 787.83 Lakhs)	253.86% (Calculated against FY 25–26 consolidated turnover of ₹ 787.83 Lakhs)

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	entity's annual consolidated turnover for the immediately preceding financial year		
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (where applicable)	1. VBSW: 1997.90% 2. VNLS: Nil (business not commenced) 3. VCB: Nil (under incorporation) 4. VPOS: Nil (under incorporation) 5. VSHB: Nil (under incorporation) 6. VCP: Nil (under incorporation)	1. VBSW: 1997.90% 2. VNLS: Nil (business not commenced) 3. VCB: Nil (under incorporation) 4. VPOS: Nil (under incorporation) 5. VSHB: Nil (under incorporation) 6. VCP: Nil (under incorporation)
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone, if consolidated unavailable) for the immediately preceding financial year, if available	1. VBSW: 1997.90% 2. VNLS: Nil (business not commenced) 3. VCB: Nil (under incorporation) 4. VPOS: Nil (under incorporation) 5. VSHB: Nil (under incorporation) 6. VCP: Nil (under incorporation)	1. VBSW: 1997.90% 2. VNLS: Nil (business not commenced) 3. VCB: Nil (under incorporation) 4. VPOS: Nil (under incorporation) 5. VSHB: Nil (under incorporation) 6. VCP: Nil (under incorporation)
6	Financial performance of the related party for preceding Financial Year	1. VBSW: As detailed below* 2. VNLS: Nil (business not commenced) 3. VCB: Nil (under incorporation) 4. VPOS: Nil (under incorporation) 5. VSHB: Nil (under incorporation) 6. VCP: Nil (under incorporation)	1. VBSW: As detailed below* 2. VNLS: Nil (business not commenced) 3. VCB: Nil (under incorporation) 4. VPOS: Nil (under incorporation) 5. VSHB: Nil (under incorporation) 6. VCP: Nil (under incorporation)
A5. Basic details of the proposed transaction			
1	Specific type of proposed transaction	Granting of Loan/Advance & Giving of Corporate Guarantee (Bidirectional)	Sale, purchase or supply of goods or services or materials (Bidirectional)

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2	Details of the proposed transaction	Amount: Up to Rs. 40 crores per annum (limit applicable to all fellow subsidiaries)	Amount: Up to Rs. 20 crores per annum (limit applicable to all fellow subsidiaries)
3	Tenure of the proposed transaction	3 years, i.e., up to the conclusion of the 3rd consecutive Annual General Meeting of the Company (applicable to all fellow subsidiaries)	3 years, i.e., up to the conclusion of the 3rd consecutive Annual General Meeting of the Company (applicable to all fellow subsidiaries)
4	Whether omnibus approval is being sought?	No	No
5	Value of proposed transaction during a financial year (year-wise break-up)	FY 2026-27: Rs. 40 crores FY 2027-28: Rs. 40 crores FY 2028-29: Rs. 40 crores (limit applicable to all fellow subsidiaries) (Approval sought for a period of 3 years, i.e., up to the conclusion of the 3rd consecutive Annual General Meeting of the Company from the ensuing AGM)	FY 2026-27: Rs. 20 crores FY 2027-28: Rs. 20 crores FY 2028-29: Rs. 20 crores (limit applicable to all fellow subsidiaries) (Approval sought for a period of 3 years, i.e., up to the conclusion of the 3rd consecutive Annual General Meeting of the Company from the ensuing AGM)
6	Justification for RPT being in the interest of the listed entity	Provides flexible, timely, and cost-effective liquidity to support operational growth without encumbering company assets	The transaction is between fellow subsidiaries under common control, undertaken on an arm's length basis to support group-level operational/strategic requirements, and is in the interest of the Company and its shareholders, with no adverse impact on minority stakeholders.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.		
(a)	Name of director/KMP interested, directly or indirectly	Mr. Manish Pravinchandra Turakhia (Managing Director – Directly Interested) and Mrs. Meghana Turakhia (Director & Promoter, interested as wife of Mr.	Mr. Manish Pravinchandra Turakhia (Managing Director – Directly Interested) and Mrs. Meghana Turakhia (Director & Promoter, interested as wife of Mr.

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		Manish Turakhia) are interested in all fellow subsidiaries.	Manish Turakhia) are interested in all fellow subsidiaries.
(b)	Shareholding of director/KMP in the related party	Valencia Nutrition Limited holds 75% of the shares and Mr. Manish Turakhia holds the remaining 25% of the shares in all the fellow subsidiaries .	Valencia Nutrition Limited holds 75% of the shares and Mr. Manish Turakhia holds the remaining 25% of the shares in all the fellow subsidiaries .
8	Copy of valuation/external report, if any	Not Applicable	Not Applicable
9	Other information relevant for decision making	Not Applicable	Not Applicable
B.1 Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:			
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable, as the proposed transactions pertain to sale/purchase of goods & services, lease, commission or royalty undertaken in the ordinary course of business, and do not involve sale, lease, or disposal of assets requiring a bidding process.	
2.	Basis of determination of price.	The price/consideration shall be determined at the time of the actual transaction.	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable	
	a. Amount of Trade advance	Not Applicable	
	b. Tenure		
	c. Whether same is self-liquidating?		
B2. Disclosure only in case of transactions relating to loans and advances (other than trade			

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advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Internal accruals / Surplus funds of the Company.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Not Applicable. No borrowing has been incurred by the Company to extend this advance.
a. Nature of indebtedness		Nil / Not Applicable.
b. Total cost of borrowing		
c. Tenure		
d. Other details		
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	8.00% to 10.00% per annum. (for comparable maturity profile).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Benchmarked as per Section 186(7) of the Companies Act, 2013 (not lower than the prevailing Government Security yield of corresponding maturity).
5.	Maturity / due date	3 years, i.e., up to the conclusion of the 3rd consecutive Annual General Meeting (16th AGM) of the Company.
6.	Repayment schedule & terms	Repayable on demand
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio.	Not Applicable.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Utilized by recipient entities towards general corporate purposes, working capital requirements, and business expansion, as decided by management from time to time.
10.	Latest credit rating of the	1. VBSW: No external credit rating; credit risk assessed based

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	related party.	on financial position and repayment track record. 2. VNLS: No external credit rating; credit risk assessed based on financial position and repayment track record. 3. VCB: Entities under incorporation; credit risk assessed based on financial standing of promoters. 4. VPOS: Entities under incorporation; credit risk assessed based on financial standing of promoters. 5. VSHB: Entities under incorporation; credit risk assessed based on financial standing of promoters. 6. VCP: Entities under incorporation; credit risk assessed based on financial standing of promoters.
11.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No
B 3. Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.		
1.	a) Rationale for giving guarantee, surety, indemnity or comfort letter	The transaction is between fellow subsidiaries under common control; the guarantee is extended to support group-level operational/strategic requirements and to facilitate the related party in availing credit facilities/working capital, thereby strengthening the group's overall financial position.
	b) Whether it will create a legally binding obligation on listed entity?	Not applicable, as the transaction is between fellow subsidiaries and does not involve the listed entity directly undertaking any obligation.
2.	Material covenants of the proposed transaction including: (i)commission, if any to be received by the listed entity or its subsidiary; (ii)contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety,	(i) No commission shall be charged, as the guarantee is extended between fellow subsidiaries under common control. (ii) Recovery provisions, if any, shall be governed by mutual arrangements between the fellow subsidiaries at the time of the transaction.

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	indemnity or comfort letter is invoked.	
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Up to Rs. 40 crores per annum per subsidiary (limit applicable to all fellow subsidiaries).
4.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	1. VBSW: The related party does not have an external credit rating; credit risk is assessed based on its financial position and historical repayment track record, which indicate no significant credit risk. 2. VNLS: The related party does not have an external credit rating; credit risk is assessed based on its financial position and historical repayment track record, which indicate no significant credit risk. 3. VCB: The related party is under incorporation as at the reporting date and hence does not have a credit rating; credit risk, if any, is assessed based on the financial standing of the promoters 4. VPOS: The related party is under incorporation as at the reporting date and hence does not have a credit rating; credit risk, if any, is assessed based on the financial standing of the promoters. 5. VSHB: The related party is under incorporation as at the reporting date and hence does not have a credit rating; credit risk, if any, is assessed based on the financial standing of the promoters 6. VCP: The related party is under incorporation as at the reporting date and hence does not have a credit rating; credit risk, if any, is assessed based on the financial standing of the promoters
5.	Details of solvency status and going concern status of the related party during the last three financial years.	1. VNLS: Not applicable (business not commenced) 2. VBSW: Solvent and a going concern based on latest available financials. 3. VCB: Not applicable (under incorporation) 4. VPOS: Not applicable (under incorporation) 5. VSHB: Not applicable (under incorporation) 6. VCP: Not applicable (under incorporation)

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6.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to Rs. 40 crores per annum per subsidiary. No provision is currently required in the books of account, as no default has occurred or is anticipated.
7.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	No
B.5.Disclosure only in case of transactions relating to transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate		
1.	Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	Not applicable, as the proposed transactions pertain to sale/purchase of goods & services, lease, commission or royalty undertaken in the ordinary course of business, and do not involve sale, lease, or disposal of assets requiring a bidding process.
2.	Basis of determination of price.	The price/consideration shall be determined at the time of the actual transaction, on an arm's length basis, based on mutual agreement between the fellow subsidiaries.
3.	Reasons for sale, lease or disposal of assets of	To support group-level operational/strategic requirements and optimal utilization of assets among fellow subsidiaries under

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	subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	common control.
4.	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	Not applicable, as the entities involved in the proposed transaction, being fellow subsidiaries of the listed entity, are currently under incorporation and have no financial track record for the last three financial years.
5.	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.	
	a. Expected impact on turnover.	Nil
	b. Expected impact on net worth.	Nil
	c. Expected impact on net profits.	Nil
6.	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	Nil
7.	Whether the transaction would result in issue of securities or consideration in kind to	No

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	a related party? If yes, please share the relevant details.	
8.	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	No
9.	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	No
10.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	No

*** Valencia Beverages & Superwater Private Limited**

Particular	**F.Y 2025-26 (Rs.) (In Lakhs)**
Turnover	200.19/-
Profit After Tax	54.44/-
Net worth	949.77/-

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Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	**L51909MH2013PLC381314**
Name of the company	**VALENCIA NUTRITION LIMITED**
Registered Office	**601A, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai, Maharashtra, India, 400086**

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

I/we, being the member (s) of.....shares of the above named company, hereby appoint

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on Tuesday, September 29, 2026 at 11.30 A.M. at Ruby Room, Interlink Banquets, 2nd Floor, Neelkanth Business Park, D Wing, Near Vidyavihar Railway Station, Vidyavihar (West), Mumbai- 400 086. and at any adjournment thereof in respect such resolutions as are indicated below:

Resolution No.	**Resolution**	**Vote (Please mention no. of shares)**		
		For	**Against**	**Abstain**
1.	To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2026,			

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	together with the reports of the board of directors and the auditors thereon.			
2.	To consider and adopt the audited standalone financial statements for the financial year ended March 31, 2026, together with the reports of the board of directors and the auditors thereon.			
3.	To appoint a director in place of Mrs. Meghna Turakhia (Din: 07109963), who retires by rotation, and being eligible, has offered herself for Re-Appointment.			
4.	To consider and approve appointment of Mr. Ashish Kamdar as an Executive Director and payment of remuneration.			
5.	To consider and approve the appointment of Mr. Hiren Jain as a Non-Executive, Non-Independent Director of the company.			
6.	To consider and aprove the alteration of The Object Clause of the Memorandum of Association of the Company.			
7.	Approval for slump sale of undertaking To Valencia Can Beverages Private Limited (Or Any Other Name As May Be Approved By The Registrar Of Companies)			
8.	To consider and approval for slump sale of undertaking to Valencia Snacks and Healthy Bites Private Limited (Subsidiary under incorporation)			
9.	Approval for slump sale of undertaking To Valencia POS Solutions Private Limited (or any other name as may be approved by the registrar of companies):			
10.	Approval for slump sale of undertaking To Valencia Nutracare Lifesciences Private Limited			
11.	Approval for slump sale of undertaking To Valencia Consumer Products Private Limited (Subsidiary under incorporation)			
12.	To consider and approve material related			

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	party transactions between Mr. Manish Turakhia, The Company, and Its Subsidiaries			
13.	To consider and approve material related party transactions between Valencia Nutrition Limited and Its Subsidiaries			
14.	To consider and approve material related party transactions between Valencia Nutracare And Lifesciences Private Limited and the other fellow subsidiaries of Valencia Nutrition Limited			
15.	To consider and approve material related party transactions between Valencia Can Beverages Private Limited (Or Any Other Name as May Be Approved By The Registrar Of Companies) And the other fellow subsidiaries of Valencia Nutrition Limited			
16.	To consider and approve material related party transactions between Valencia Pos Solutions Private Limited (or any other name as may be approved by the registrar of companies) and the other fellow subsidiaries of Valencia Nutrition Limited			
17.	To consider and approve material related party transactions between Valencia Snacks and Health Bite Private Limited (subsidiary under incorporation) And the other fellow subsidiaries of Valencia Nutrition Limited.			

Please Affix ₹ 1 Revenue Stamp

Signed this _____day of _____2026

Signature of the Shareholder ……

Signature of the Proxy Holder ……..

Notes:

1. This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

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2. It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. The proxy need not be a member of the company. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

MAP SHOWING LOCATION OF THE VENUE OF THIRTEENTH (13TH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF VALENCIA NUTRITION LIMITED (AGM).

Venue: at Ruby Room, Interlink Banquets, 2nd Floor, Neelkanth Business Park, D Wing, Near Vidyavihar Railway Station, Vidyavihar (West), Mumbai- 400 086.



- **Nearby Railway Station:**

  Vidyavihar (West)

- **Nearby Bus Depot :**

  Vidyavihar (West)

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ATTENDANCE SLIP FOR THE THIRTEENTH (13TH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF VALENCIA NUTRITION LIMITED (AGM)

Attendance Slip

Registered Folio No./DP ID and Client ID:_____

Name and address of the Member(s):_____

Joint Holder 1:

Joint Holder 2:

No. of Shares:

I / we hereby record my/our presence at the THIRTEENTH (13TH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF VALENCIA NUTRITION LIMITED ('the Company') to be held on Tuesday, 29th September 2026 at Ruby Room, Interlink Banquets, 2nd Floor, Neelkanth Business Park, D Wing, Near Vidyavihar Railway Station, Vidyavihar (West), Mumbai- 400 086.

_____	----------
Name of the member/proxy	Signature of the member/proxy
(in BLOCK Letters)	

Note :

1. Please fill in the name and sign this Attendance Slip and deposit the same with the Company Officials at the venue of the Meeting.
2. Please read the instructions printed under the Notes to the Notice of the 13th Annual General Meeting to be held on Tuesday, September 29, 2026 at 11:30 A.M.
3. The remote e-Voting period starts from 09:00 A.M. on Saturday, September 26, 2026, and ends on Monday, September 28, 2026, at 05:00 P.M, and then the voting module shall be disabled by NSDL. Thereafter, the e-voting and venue voting facility shall be again made available to the Members at the time of AGM and thereafter for half hour from the end of the AGM.