CAG-TECH (MAURITIUS) LIMITED

6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius
Tel: (230) 467 3000 Fax: (230) 467 4000

Our ref: RSAN/FK/LBN
(Please quote our reference in your reply)

The Stock Exchanges
BSE Limited
National Stock Exchange of India Limited

And

Ms Kavita
Company Secretary

Sundrop Brands Limited *(formerly known as Agro Tech Foods Limited)* having Corporate Identity Number: L15142TG1986PLC006957

Sub: Disclosure under Regulation 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir(s)/Ma'am

Pursuant to Regulation 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we, CAG-TECH (MAURITIUS) LIMITED, hereby submit the disclosure with respect to the creation of encumbrance on shares of Sundrop Brands Limited ***(formerly known as Agro Tech Foods Limited)***.

Details of Encumbrance

CAG-TECH (MAURITIUS) LIMITED, the promoter of Sundrop Brands Limited (formerly known as Agro-Tech Foods Limited) has executed a non-disposal undertaking in favour of **Catalyst Trustee Limited**, an onshore security trustee for the following lenders:

(a) OCA Fund III Pte. Ltd.; and
(b) OCA Fund III (B) Pte. Ltd.

with respect to **12,785,449** issued and outstanding shares of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) (corresponding to **33.92%** of the issued and outstanding shares of Sundrop Brands Limited) (formerly known as Agro Tech Foods Limited) by CAG-TECH (MAURITIUS) LIMITED, a promoter of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited).

This non-disposal undertaking will be over 100% of the issued and outstanding shares of Sundrop Brands Limited that are being held by the Promoter/Promoter Group of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited).

This disclosure is being made within the prescribed timeline under the SEBI (SAST) Regulations, 2011.

Kindly take the same on record.

Thanking you

Yours faithfully

For and on behalf of CAG-TECH (MAURITIUS) LIMITED

Name: Faatimah Khodadeen
Designation: Director
PAN: AACCC9344C
Place: Mauritius
Date: 23 December 2025

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)	**Sundrop Brands Limited** (formerly known as Agro Tech Foods Limited) having Corporate Identity Number: L15142TG1986PLC006957
Names of the Stock Exchanges where the shares of the target company are listed	National Stock Exchange of India Limited (NSE); and The BSE Limited (BSE)
Date of reporting	December 23, 2025
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	CAG-TECH (MAURITIUS) LIMITED

Name of the promoter (s) or PACs with him(**)	Promoter holding in the target company (1)			Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)						Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]]	
	No. of shares	% of total share capital	% w.r.t diluted share capital (*)	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ invocation release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital
CAG-TECH (MAURITIUS) LIMITED	1,27,85,449	33.92%	32.64 %	NIL	NIL	Non-disposal undertaking	NDU signed on December 16, 2025 Form 39 filed on	Non Disposal Undertaking	1,27,85,449	33.92%	Catalyst Trustee Limited, an onshore trustee for the	1,27,85,449	33.92%

							December 22, 2025				following lenders: (a) OCA Fund III Pte. Ltd.; and (b) OCA Fund III (B) Pte. Ltd.		

Format for disclosure of reasons for encumbrance

Name of listed company	Sundrop Brands Limited
Name of the recognised stock exchanges where the shares of the company are listed	National Stock Exchange of India Limited and BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	CAG-TECH (MAURITIUS) LIMITED
Total promoter shareholding in the listed company	No. of shares – 12,785,449 % of total share capital - 33.92%
Encumbered shares as a % of promoter shareholding	100%
Whether encumbered share is 50% or more of promoter shareholding	YES ~~/ NO~~
Whether encumbered share is 20% or more of total share capital	YES ~~/ NO~~

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 16 December 2025)	Encumbrance 2 *(Add columns for each event/ agreement)*
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-disposal undertaking	NA
No. and % of shares encumbered		No. of shares: 12,785,449 % of total share capital: 33.92%	NA
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trustee Limited, an onshore trustee for the following lenders: (c) OCA Fund III Pte. Ltd.; and (d) OCA Fund III (B) Pte. Ltd.	NA

	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	~~YES/~~ NO Credit funds	NA
	Names of all other entities in the agreement	Listed company and its group companies (if any) NA Other entities (if any) – 1. CAG-Tech Mauritius Limited; and 2. Catalyst Trustee Limited (security trustee for the Lenders)	
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	~~YES /~~ NO ~~If yes,~~ ~~1. Name of the issuer~~ ~~2. Details of the debt instrument~~ ~~3. Whether the debt instrument is listed on stock exchanges?~~ ~~4. Credit Rating of the debt instrument~~ ~~5. ISIN of the instrument~~	

Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 902,65,26,994	
	Amount involved (against which shares have been encumbered) (B)	Rs. 289,53,39,750 (Two eighty-nine crore fifty three lakh thirty nine thousand and seven fifty rupees only)	
	Ratio of A / B	3.11	
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	The non-disposal undertaking has been executed as part of the security package for a loan availed by CAG-Tech Mauritius for the acquisition of additional shares in Sundrop Brands Limited. The loan has been availed in 2 tranches- (i) US $16,100,000 (United States Dollars Sixteen Million only) to be utilized before February 28, 2026; and (ii) US $16,000,000 (United States Dollars Sixteen Million only) to be utilized before June 25, 2026. Repayment is due 48 months from December 19, 2025.	

Signature of Authorised Signatory:

Place: Mauritius
Date: 23 December 2025