

**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/SYA  
(Please quote our reference in your reply)

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**

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**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 18,81,073 issued and outstanding shares of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) (corresponding to 4.99% % of the issued and outstanding shares of Sundrop Brands Limited) (formerly known as Agro Tech Foods Limited) acquired by CAG-TECH (MAURITIUS) LIMITED, a Promoter of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) on 23<sup>rd</sup> December, 2025.

Prior to this, CAG-TECH (MAURITIUS) LIMITED had encumbered 1,27,85,449 issued and outstanding shares of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) held by it in favour of the Catalyst Trustee Limited, corresponding to 33.93% of the total share capital of Sundrop Brands Limited.

In aggregate, as on date of this disclosure, this Non-disposal Undertaking will be on the 100% of the issued and outstanding shares of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) that are being held by the Promoter of Sundrop Brands Limited i.e., for 1,46,66,522 shares corresponding to 38.91% of the total share capital of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) .

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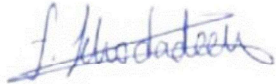
This disclosure is being made within the prescribed timeline under the SEBI (SAST) Regulations, 2011.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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



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Name: Faatimah Khodadeen

Designation: Director

PAN: AACCC9344C

Place: Mauritius

Date: 30 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 BSE Limited (BSE)								
Date of reporting						December 30, 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	Reasons for 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	1,46,66.522	38.91%	37.45%	1,27,85,449	33.92%	Non-disposal undertaking	NDU signed on December 16, 2025  Form 39 filed on	The non-disposal undertaking has	Non Disposal Undertaking	1,881,073	4.99%	Catalyst Trustee Limited, an onshore trustee for the following lenders:	1,46,66.522	38.91%

							December 26, 2025	been execut ed as part of the securit y packag e for a loan availe d by CAG- TECH (MAU RITIUS) LIMIT ED for the acquisi tion of additio nal shares in Sundr op Brands Limite d.				(a) OCA Fund III Pte. Ltd.; and (b) OCA Fund III (B) Pte. Ltd.		
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**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 – 1,46,66,522 % of total share capital – 38.91%
Encumbered shares as a % of promoter shareholding	100%
Whether encumbered share is 50% or more of promoter shareholding	YES / <del>NO</del>
Whether encumbered share is 20% or more of total share capital	YES / <del>NO</del>

**Details of all the existing events/ agreements pertaining to encumbrance**

	Encumbrance 1 (Date of creation of encumbrance: 26 December 2025)	Encumbrance 2 ( <i>Add columns for each event/ agreement</i> )
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: 1,46,66,522 as on the date of reporting % of total share capital: 38.91%	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: (a) OCA Fund III Pte. Ltd.; and (b) 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.	<del>YES</del> /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 bonds )	
	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	<del>YES</del> /NO If yes, <del>1. Name of the issuer</del> <del>2. Details of the debt instrument</del> <del>3. Whether the debt instrument is listed on stock exchanges?</del> <del>4. Credit Rating of the debt instrument</del> <del>5. ISIN of the instrument</del>	

Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 10,09,05,67,136	
	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	3.49	
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(c) Any other reason (please specify)</p>	<p>The non-disposal undertaking has been executed as part of the security package for a loan availed by CAG-TECH (MAURITIUS) LIMITED for the acquisition of additional shares in Sundrop Brands Limited.</p> <p>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</p> <p>(ii) US \$16,000,000 (United States Dollars Sixteen Million only) to be utilized before June 25, 2026.</p> <p>Repayment is due 48 months from December 19, 2025.</p>	

Signature of Authorised Signatory:

Place: Mauritius

Date: 30 December 2025

