



29th May, 2025

The Manager,
BSE Limited,
Floor 25, Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Ph. No. 022- 22721233 / 22721234
Fax No. 022-22723121 / 22721072

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.
Ph. No. 022- 26598100 / 26598101
Fax No. 022-26598237 / 26598238

Codes: BSE Scrip code 500215, Co. code 1311
 NSE Symbol SUNDROP, Series EQ-Rolling Settlement

Dear Sir/Madam,

Sub: **Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, please find enclosed the Annual Secretarial Compliance Report issued by M/s. Tumuluru & Company, Practising Company Secretaries (Peer Review Certificate No: 1159/2021) for the financial year ended 31st March, 2025.

You are requested to take this on record.

Thanking you,

Yours faithfully,
For Sundrop Brands Limited
(Formerly known as Agro Tech Foods Limited)

Jyoti Chawla
Company Secretary & Compliance Officer

Encl: A/a

Sundrop Brands Limited (Formerly known as Agro Tech Foods Limited)

Registered office: 31, Sarojini Devi Road, Secunderabad- 500003, Telangana, India. Tel: 91-40-66650240

Corporate office: Tower C, 15th Floor, Building No. 10, Phase-II, DLF Cyber City, Gurgaon-122002, Haryana. Tel: 0124-4593700

Web: www.sundropbrands.com; CIN: L15142TG1986PLC006957

Tumuluru & Company
Company Secretaries

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S D Road, Secunderabad – 500 003
Tel: 040-27815309
Email: mrtumuluruk@gmail.com
saravana1015@gmail.com
Mobile: 93910 87255/79896 84305
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Annex-A

Annual Secretarial compliance report of
Sundrop Brands Limited
(Formerly known as Agro Tech Foods Limited)
For the financial year ended 31st March, 2025

I/We B V Saravana Kumar, Partner of M/s. Tumuluru & Company., Company Secretaries
have examined:

- (a) all the documents and records made available to us and explanation provided by **Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)** (“the listed entity”/ “Company”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended **31st March, 2025** (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The name of the Company was changed from **“Agro Tech Foods Limited”** to **“Sundrop Brands Limited”** with effect from 08th March, 2025 and a fresh Certificate of Incorporation dt. 08th March, 2025 subsequent to change of name was issued by Ministry of Corporate Affairs.

- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The Company has made a preferential allotment of 1,33,27,589 equity shares in consideration for the acquisition of 100% of the issued and outstanding equity shares of Del Monte Foods Private Limited (‘DMFPL’) to the existing shareholders of DMFPL after obtaining necessary approvals from Competition Commission of India (“CCI”) dt. 21st January, 2025, National Stock Exchange of India Limited dt. 04th March, 2025 and BSE Limited dt. 06th March, 2025.

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- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Open Offer to the Eligible Public Shareholders of Sundrop Brands Limited (formerly known as Agro Tech Foods Limited) (“Target Company”) by Zest Holding Investments Limited (“Acquirer”) along with persons acting in concerts with the Acquirer (“Open Offer/ Offer”) was completed on 25th July, 2024.

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***not applicable during the period under review***

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors of the Company has approved “Agro Tech Foods Limited Employees Stock Option Plan, 2024” (ESOP 2024) pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to create, grant, offer, issue and allot from time to time, in one or more tranches, options not exceeding 20,00,000 (Twenty Lakhs) to or for the benefit of the employees of the Company and its group companies including subsidiaries and associates on 28th August 2025. Subsequently, approval of the shareholders was granted for the ESOP 2024 by means of Postal Ballot through remote e-voting on 27th April 2025. As a next step, the Company has filed an application for in principle approval for ESOP 2024 with both the Stock Exchanges i.e., BSE and NSE on 03rd May, 2025 and their approvals are awaited.

- (f) Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021; ***not applicable during the period under review;***

- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/ guidelines issued thereunder and based on the above examination, I/~~We~~ hereby report that, during the Review Period:

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(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
<u>Not Applicable</u>										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended.... (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
<u>Not Applicable</u>						

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Nil
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated, as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	Nil

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Company Secretaries

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Mobile: 93910 87255 / 79896 84305
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3	Maintenance and disclosures on Website: <ul style="list-style-type: none">• The Listed entity is maintaining a functional website.• Timely dissemination of the documents/ information under a separate section on the website.• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.	Yes	Nil
4	Disqualification of Director(s): <p>None of the Director(s) of the listed entity is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: <p>(a) Identification of material subsidiary companies (b) Disclosure Requirement of material as well as other subsidiaries</p>	Yes	<p>During the review period, the Company completed the acquisition of 100% of the issued and outstanding equity shares of M/s. Del Monte Foods Private Limited (DMFPL) from its existing shareholders and issued 1,33,27,589 equity shares of the Company on preferential basis to the shareholders of DMFPL towards consideration (i.e., consideration other than cash) on February 06, 2025. Consequently, DMFPL has become the wholly owned material subsidiary of the Company. Pursuant to this acquisition, M/s. Del Monte Foods India (North) Private Limited (DMFN) which is 100% wholly owned subsidiary of DMFPL, has become step down subsidiary of the Company.</p>

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6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	Nil
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee.	Yes	Nil
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	No action(s) has been taken against the Company/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges during the review period.

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12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation of statutory auditors from the Company or its material subsidiary during the review period
13	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc. during the review period

Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place : Hyderabad
Date : 19th May, 2025

for Tumuluru & Company
Company Secretaries

B.V. Saravana Kumar

B V Saravana Kumar
Partner

ACS NO. 26944

C. P. No. 11727

UDIN: A026944G000372025

Peer Review Certificate: 1159/2021

