valencia nutrition

WELLNESS WITH FUN

ANNUAL REPORT 2024- 25





First Installation Of
Valencia Vending Machine
At Innov8(OYO Workspaces) Mumbai

Valencia Nutrition Limited (VNL), headquartered in Mumbai, India, is a dynamic, innovation-driven FMCG and nutraceuticals company founded in 2013. Steered by our visionary Promoter, Mr. Manish Turakhia, VNL was built on the belief that nutrition should be more than functional — it should be fun, accessible, and a lifestyle choice.

At Valencia, we embody the ethos of "Wellness with Fun", creating a broad portfolio of products that combine science, taste, and innovation across multiple consumer formats. From beverages and nutrition powders ranging from pregnancy nutrition powders, lactation, formula milk,infant & young kid powder & adult & Senior nutrition. Our brands are designed to integrate seamlessly into modern lifestyles. With every product, we aim to transform everyday consumption into a source of nourishment, delight, and vitality.

A Vision Beyond Borders

Our philosophy is global in ambition and execution: products manufactured in India for the world, and world-class products brought to India. This borderless vision ensures that VNL is not just an Indian player, but a global participant in shaping the future of wellness-led consumer goods.

An Expansive Product Ecosystem

Over the years, we have built one of the most diverse product portfolios in the wellness and FMCG space:

- Nutrition & Health Powders – Pregnancy, Lactation, Infant & Kids Nutrition Powders, Protein Powders, Functional Powders, Senior Nutrition Powder, Fertility Powder & Cancer Care Powder
- Beverages – Bounce Superdrinks, Valencia Can Beverages (Roar Energy, Lime Leezure, BooTea, Titonic, Ginger Ale, Koffico Cold Brew, and more), Valencia Functional Beverages and High Altitude Waters. Valencia Dairies(A2 Cow Milk)
- Snacks & Confectionery – Crunzzo snacks, Bakery biscuits, functional chewing gums, and FOMO Mints.
- Personal Care & Lifestyle – Valencia Perfumes & Fragrances (VPF), Valencia Commercial Aromas, and Bounce & VitaMe Oral Care.
- Technology & Distribution – Smart soda fountain machines, vending solutions, visi-coolers, and an expanding logistics arm to strengthen our supply chain footprint.

The Indian Imperative for Nutrition

India represents both a challenge and an opportunity. With over 40% of adults leading sedentary lifestyles and widespread micronutrient deficiencies, the case for nutraceuticals and functional nutrition has never been stronger. Declining soil quality, dietary gaps, and urbanized living have fueled demand for fortified, science-backed, and accessible nutrition. The COVID-19 pandemic further accelerated awareness, bringing preventive wellness and nutraceuticals into the mainstream.

Our Edge

- Scalable, small-ticket products designed for daily relevance and repeat consumption without changing the habits of the consumer.
- Negative working capital model that enables agility and sustainable cash flows.
- Biotechnology-driven R&D, embedding fortification and functional benefits into every product.
- Multi-format presence, ensuring that Valencia products are available in forms that suit every consumer need and lifestyle.
- End-to-end in-house product development and designing, reducing costs, increasing efficiency, and accelerating speed-to-market.

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Board of Directors



Manish Paravinchandra Turakhia
Executive and
Managing Director



Meghna Turakhia
Executive Director



Stavan Pravin Ajmera
Chairman and
Non Executive Director



Jay Jatin Shah
Whole Time Director and
Chief Financial Officer



Paresh Jaysukhlal Desai
Non Executive Director



Eshanya Biharielall Gupta
Non Executive
Independent Director



Geet Shah
Non Executive
Independent Director



Jaimin Ajay Patwa
Non Executive
Independent Director

Key Managerial Personnel

Jay Jatin Shah
Whole Time Director &
Chief Financial Officer

Nishi Jain
Company Secretary
&Compliance Officer

Corporate Offices

Registered Office
Valencia Nutrition Limited 601A, Neelkanth Business Park Nathani Road, Vidyavihar (West), Mumbai- 400 086

Executive Office
Valencia Nutrition Limited 304D, Neelkanth Business Park Nathani Road, Vidyavihar (West), Mumbai- 400 086

Internal Auditor
M/s. SPDS & Associates LLP, (Firm registration no. W100383) Chartered Accountants Wing A, 602, Neelkanth Business Park Vidyavihar (West),Mumbai

Statutory Auditor
M/s. Shah & Modi, Chartered Accountants (Firm registration no. 112426W) 101/116, Bhaveshwar Complex, Vidyavihar (West), Mumbai –400086

Secretarial Auditor
M/s. Krupa Joisar & Associates Company Secretaries (COP: 15263) A308, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai –400086

Registrar and Share Transfer Agent
Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 Mumbai –400086

Bankers
- ICICI Bank Ghatkopar (W) Branch, Prince Apartment Village Kirol, Ghatkopar (W) Mumbai – 400 086
- KOTAK MAHINDRA BANK C-12, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051

Meet The Team



C. Sathish Kumar
Sales Head (Tamil Nadu)



Thilak Noogula
Quality Control Head



Sourabh Rangmale
Food Technologist



Amit Rao
Honorary President
(Gujarat Region)



Hrithik Jain
PET Bottle Operations Head



Vatsal Shah
Executive Vice President



Bijoy Shah
Executive Vice President



Premal Mehta
Chief Technology Officer



Siddharth Kinagi
Branding, Marketing and
Media Executive



Nirav Sanghavi
Aroma de Valencia



Dhruv Shah
Valencia Perfumes and
Fragrances



Sandeep Halakude
Crunzzo Snacks



Nishant Chawda
Crunzzo Snacks



Riya Doshi
Nutracare Lifesciences



Diya Unarker
Product Vending Machine
and Institutional Tie-ups



Drashti Dagha
Graphic Designing
and Packaging



Rhea Sahlot
Corporate Finance Executive



Dhananjay Chawda
Accounts and
Finance Executive



Purvi Jain
Accounts & Compliance

Our Timeline

Valencia Nutrition Limited (VNL), headVuartered in Mumbai, India, is a dynamic, innovation-driven FMCG and nutraceuticals company founded in 2013. Steered by our visionary Promoter, Mr. Manish Turakhia, VNL was built on the belief that nutrition should be more than functional — it should be fun, accessible, and a lifestyle choice.

2013-2014

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

2014-2015

Scaled to 1,600 stores with VitaMe and Bounce. Withdrew VitaMe; refined Bounce's formulation and packaging. Launched in 3 states.

2016-2017

Shifted to 500ml packs (FSSAI compliance). Reclassified as fruit drink to reduce GST. Declined SME IPO; faced capital and distribution challenges.

2018-2019

Partnered with ATC Beverages for Bounce production. Expanded into Bounce Superwater and Supercandy..

2020

Listed on BSE (Jan 2021). COVID halted production and operations.

2021

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

2022

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

2023

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

2024

Signed 6 more contract manufacturing deals. Acquired Zion Beverages, establishing in-house filling unit.

2025

Diversified portfolio: launched Valencia Perfumes, Aroma de Valencia, Drink Valencia canned beverages, and Crunzzo snacks.

PROMOTERS VISION



MR. MANISH TURAKHIA
MANAGING DIRECTOR

He has garnered 40 years of experience in capital market, corporate finance & investment banking. With a strong foundation built through in depth reading, analysis and market participation, he brings valuable exposure to consumer industry in India and all across the globe. Our promoter Mr. Manish Turakhia has long aspired to enter the Nutraceutical segment, which is now realized through Valencia Nutrition Ltd.

HIS CHOSEN PATH IS:

"Participate In Nutrition Movement Keeping Consumption Habit Intact"
"Impactful Branding & Packaging"
"Valencia Products On Every Shelf In Abundance"
"Capital Funding For Business Initiation"
"Multiple Products And Multiple Formats Of Delivery"
"In-House Product Development"
"Captive Machinery Manufacturing"

He is steadfast on his journey to transform vision into reality. At present, the activities of Valencia Nutrition Ltd. (VNL) are centered on executing deliverables with utmost efficiency. He drew inferences from Warren Buffet's investments in See's Candy, Wriggle & Coca Cola. He could visualize ventures' capability to roll out products in various forms like tablets, candies, chewing gums, bottles, pouches and powders.

His vision extends across the globe—products manufactured in India are reaching both Indian and international markets, while products developed overseas are distributed worldwide, including in India. This year, our strategic focus is firmly on Valencia Can Beverages (VCB) and the broader can-based beverage and water portfolio. With aluminium cans at the core, VCB is positioned as the now and the future of our business—aligned with global consumer shifts toward convenience, sustainability, and premium appeal. Our approach encompasses the entire value chain: from state-of-the-art manufacturing and robust distribution networks, to structured collection mechanisms and a strong emphasis on recyclability and reuse. This integrated model ensures that our operations remain both consumer-centric and environmentally responsible, while reinforcing our long-term vision of building a resilient, future-ready beverage business.

VCB is not just another product line; it is the scalable growth engine of VNL. We are channeling resources to drive aggressive sales expansion in India, while simultaneously laying the foundation for international growth with entry into Spain and the GCC markets. This dual strategy strengthens topline performance in the short term and establishes a long-term, sustainable global footprint.

Our promoter acknowledges that the true strength of the Company lies in its people. We are guided forward by a young and diverse team whose collective skills, perspectives, and commitment form the foundation of our growth. This diversity enables the promoter to challenge boundaries and encourage innovation, ensuring that the team remains focused on creating solutions that address evolving consumer needs and deliver sustained value to all stakeholders.

Looking ahead, we are developing a strong foundation for Valencia Nutracare Lifesciences, alongside other strategic verticals—broadening the company's base and future-proofing our growth beyond beverages.

Business Ecosystem



Beverages:
- Bounce Superdrinks
- Valencia Canned Beverages (Roar Energy, Lime Leezure, BooTea, Titonic, Ginger Ale, Koffico Cold Brew)
- High Altitude Waters



Personal Care & Lifestyle:
- Valencia Perfumes & Fragrances (VPF)
- Valencia Commercial Aromas
- Bounce Oral Care



Snacks & Confectionery
- Crunzzo snacks
- Vita Bakery biscuits
- Functional chewing gums
- FOMO Mints



Nutrition & Health
- Pregnancy, Lactation, Infant & Kids Nutrition Powders
- Protein Powders
- Functional Powders

Technology & Distribution
- Smart soda fountain machines
- Vending solutions
- Visi-coolers







Bounce Cafe
- Protein drinks & functional blends for energy and recovery.
- A café that blends fitness, nutrition, and social vibes.
- Quick, customized drinks via fountains, vending & coolers.

EVENTS HISTORY

01
07 April, 2024

Unveiling of Bounce SuperDrink & ROAR at Zalawadi Community Cricket Fest





02
13 April, 2024

Rights Issue Completion Party with Investors

03
21 May, 2024

Hamdard Trials



04
24 June, 2024

Launch Of VPF



05
08 July, 2024

Bounce VitaCadbury



09 July, 2024 06
ALIVE Mountain Water Maiden Trial



13 July, 2024 07
Ganderbal Kashmir - Valencia ALIVE Glacier Water



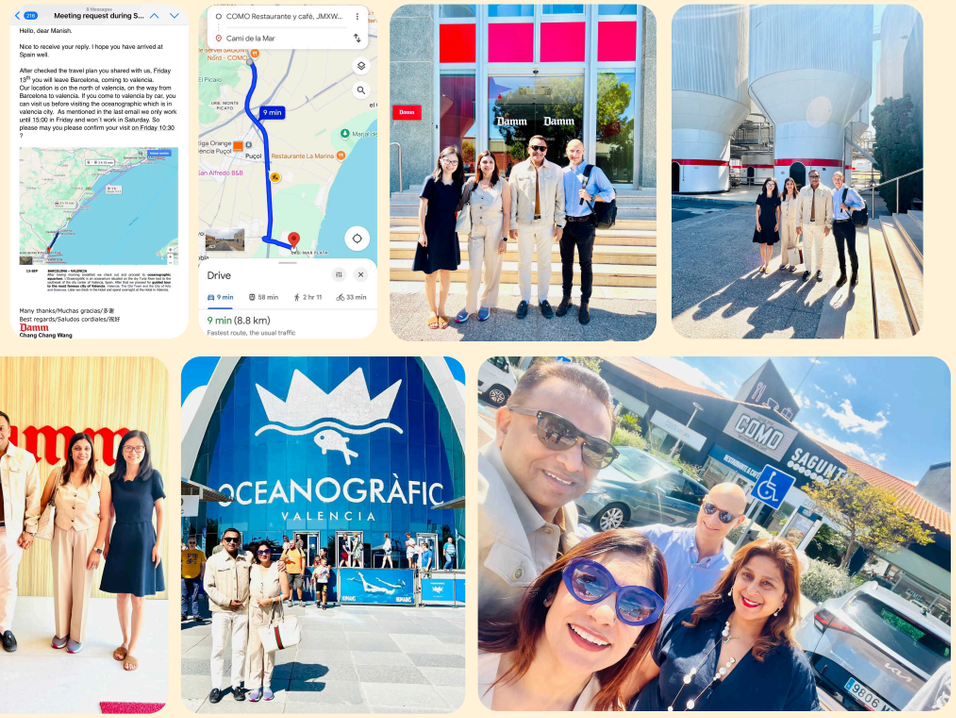
15 July, 2024 08
Anantnag City Jammu & Kashmir



August 16, 2024 09
Media Shoot



20 September, 2024 10
DAMM ESTRELLA At Valencia, Spain Visit To Arrange Manufacturing For No Alcohol Beer - SO BREW



11
22 October, 2024
Zion Takeover Survey



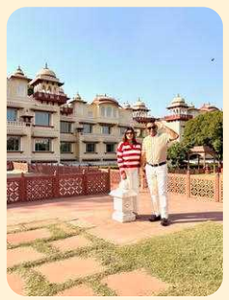


12
14 November, 2024
Investors Meet




13
04 December, 2024
Personal Tour to explore Placement of ALIVE Water at Taj Jai Mahal Palace, Jaipur






14
14 January, 2025
Zion Take Over And Plant Opening Ceremony



15
17-18 February, 2025
Annual GULFOOD Visit to have deeper insight into GCC & MENA Region Customer Preference and Food Regulations










16 05 March, 2025

Aahar
Food & Hospitality



MANAGEMENT DISCUSSION & ANALYSIS

Since its incorporation in April 2013, Valencia Nutrition Limited (VNL) has navigated a dynamic journey in the Indian FMCG and beverages space. In its early years (2013–2021), the company operated PET Bottle Beverages Business with a heavy cost structure representing **High Cost Start Up Syndrome**. A large, personnel-driven sales team and relatively higher manufacturing expenses and lack of material management constrained profitability, even as the business built its initial foundation and presence. While this model enabled market entry, it proved inefficient and unsustainable in the long term.

A turning point came in post February 2021, when the company began its new journey under stewardship of Mr. Manish Turakhia. Under his leadership, VNL undertook a fundamental restructuring of both its operations and cost architecture. The company consciously pruned its "fatty" sales team, shifting from manpower-heavy structures to leaner,more efficient distribution-led models. Simultaneously, significant measures were taken to optimize the cost of manufacturing—tightening procurement, renegotiating contracts, and leveraging economies of scale at our partner facilities. This disciplined approach yielded strong results: VNL expanded its distribution network exponentially across southern India while ensuring higher throughput at lower operating costs. Today, nearly 90% of **PET Bottle Beverages** production is dispatched directly in truckloads from factories to distributors, demonstrating the strength of our distribution-first model. This balance of efficient manufacturing and strong distribution has emerged as the twin pillars of VNL's success.

Eradication of Sales Organisation by Improving Product Quality, Consistency in Formulation, Regional Taste Customisation and Larger Number of variants & SKUs along with Delivering Error-Free Consignment led to greater penetration at least of Sales Attempts. Equally important, our learnings from **Bounce Superdrinks**, the flagship functional beverage brand, have created a strong foundation for future growth. Bounce's decade-long journey has given us deep insights into consumer behavior, supply chain mechanics, and the economics of scaling in a competitive category. These insights have directly translated into the creation of **Valencia Can Beverages,** which has been designed from the ground up to be scalable, cost-efficient, and disruptive in its approach.

The management firmly believes that these structural improvements—rooted in efficiency, distribution strength, and manufacturing discipline—position VNL to capture massive opportunities in the beverages and wellness space, delivered in Aluminum Cans, both in India and beyond. This holistic approach ensures not only financial growth but a positive impact on society and environment. We embrace every participant in re-imagining beverages with Valencia Nutrition, where every interaction with Valencia inspires a vibrant and energized life.

Further Introduction of Share Capital : (Preferential allotment data to be added)
Allotment of 30,17,500 (Thirty Lakhs Seventeen Thousand & Five Hundred) Equity Shares of Rs.10/- (Rupees Ten Each) and at a price of Rs.40/- (Rupees Forty only) per Equity Share [including a premium of Rs. 30/- (Rupees Thirty) per Equity Share], aggregating to Rs.12,07,00,000/- (Rupees Twelve Crore and Seven Lakh only). We have planned following business verticals for which present Preferential Allotment is proposed.

[Strategic Vision Pillars]



Beverage Division

- PET Beverage Plant - Hyderabad
- Can Beverage Plant - Near Mumbai

Beverage Ecology Infrastructure

- Product Vending Machine
- Visicooler
- Hot Beverage Vending Machine
- Bounce Soda Fountain
- Delivery Vehicles

Perfumes & Fragrances

- Pack of 6 Unisex (30ml)
- Pack of 4 Unisex (30ml)
- Pack of 2 Male (50ml)
- Pack of 2 Female (50ml)

Produced and being sold .

Non- Beverage Division

- Fortified Snacks And Savouries
- Fortified Confectionery - Mints, Lozenges, Chocolates, Chewing Gum, MMS
- OTC Antacid Products
- Sachets of Fortified Tea, Coffee, Hot Chocolate, Soup, etc
- Fortified Green Tea

Valencia Online Platform

- Nutrition Division
- Protein Powder
- Immunity Powder
- Nutrition Vitamin Premix Powder
- Detox Powder
- Nutritional Gummies
- Pregnancy Nutrition Powder
- Lactation Nutrition Powder
- Infant Baby Health Powder

Under Formulation, Trails, Market Feedback and industry expert improvisation.

MANAGEMENT DISCUSSION & ANALYSIS

Particulars	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	Trend % FY21 to FY25
Revenue from operations	14,165,759	23,725,185	9,547,909	0	14,606,000	13,354,000	84,709,000	
Other income	781,106	15,419	230,227	4,000		3,124,000	6,493,000	
TOTAL REVENUE	**14,946,865**	**23,740,604**	**9,778,136**	**4,000**	**14,606,000**	**16,478,000**	**91,202,000**	**832.71%**
Revenue Growth %		*59%*	*-59%*	*-100%*	*365050%*	*13%*	*453%*	
EXPENSES								
Cost of materials consumed	12,747,714	30,386,627	15,606,489	131,000	22,045,000	14,368,000	58,067,000	**152.87%**
Changes in inventories	(740,728)	(753,161)	2,123,881		(6,668,000)	3,415,000	(13,232,000)	
Employee Benefit Expense	13,615,084	22,692,067	10,845,260	1,639,000	3,278,000	4,359,000	678,000	**-93.75%**
Finance Cost	0	422,590	903,169	70,000		304,000	1,313,000	**45.38%**
Depreciation & Amortisation expense	644,959	1,228,002	1,342,663	755,000	736,000	523,000	2,123,000	
Oher Expenses	10,093,756	13,130,032	9,980,783	4,062,000	7,843,000	7,356,000	22,512,000	
TOTAL EXPENSES	**36,360,785**	**67,106,157**	**40,802,245**	**6,657,000**	**27,234,000**	**30,325,000**	**71,461,000**	**75.14%**
Exceptional items - gain / (loss)	0	0	(4,740,000)	36,000	0	0	0	
Total Cost to Sales (multiple)	**2.43**	**2.83**	**4.17**	**1,664.25**	**1.86**	**1.84**	**0.78**	**-81.22%**
Tax Expense	0	0	0	0	0	0	0	
PAT	**(21,413,920)**	**(43,365,553)**	**(35,764,109)**	**(6,617,000)**	**(12,628,000)**	**(13,847,000)**	**19,741,000**	**44.80%**
			1st February 2021 Leadership Change					
COGS Margin %	*80%*	*125%*	*181%*	*3275%*	*105%*	*108%*	*49%*	
NPM	*-143%*	*-183%*	*-366%*	*-165425%*	*-86%*	*-84%*	*22%*	
OPM	*15%*	*-25%*	*-86%*	*na*	*-5%*	*-33%*	*47%*	

Total Cost To Sales Has Reduced By 81.22%, Showing The Snowballing Effects Of Mindful Cost Reduction. After Manish Sir's Recommencing Of The Company After 2021, There Has Been A Decline In Expenses, Where In For Every Rupee Earned 4 Rupees Were Spent In 2021, Compared To Now Where We Are Making A Rupee For Every 0.78 Rupee Spent.

The Operating Profit Margin Has Reached A High Of 37% After Manish Turakhia's Take Over By Having A Distribution First Approach

Sales (₹ Cr)
FY 2020: 15.6
FY 2025: 42.3
171% increase

Expenses (₹ Cr)
FY 2020: 28.0
FY 2025: 39.5
41% increase

Operating Profit (₹ Cr)
FY 2020: -12.4
FY 2025: 2.8
123% improvement

Net Profit (₹ Cr)
FY 2020: -13.2
FY 2025: 2.1
116% improvement

Key Achievements

1. **Revenue Growth**
   Consistent 20%+ annual growth in sales from FY 2021 to FY 2025
2. **Cost Management**
   Successful control of expense growth below revenue growth rate
3. **Profitability**
   First-ever positive Operating Profit and Net Profit in FY 2025
4. **Shareholder Value**
   Transition to positive EPS, creating value for investors

VALENCIA BEVERAGES & SUPERWATER P. LTD.

A. Indian Beverages Market: Industry Overview

The non-alcoholic beverage market in India was valued at approximately ₹1.4 trillion in late 2024, and is projected to grow at a CAGR of around 11.9% through 2029, driven by urbanization, health consciousness, and lifestyle shifts (Source).

The Indian beverages industry had a mixed year in 2024. Normally a fast-growing sector driven by rising incomes, urbanization, and a young population, it was affected by weak consumption, higher costs, and unseasonal weather. These factors slowed demand across both traditional drinks like soft drinks, juices, and bottled water, as well as newer categories such as energy drinks, iced tea, and functional beverages.

Even with these challenges, the industry showed resilience. Companies expanded product ranges, introduced affordable packs, and focused on local flavors. Health-oriented products like low-sugar juices, functional waters, and plant-based beverages gained more acceptance among consumers.

Growth was also supported by better infrastructure. Wider use of visi-coolers, stronger cold-chain networks, and deeper rural reach improved availability of chilled beverages in smaller towns. Digital platforms helped brands stay visible and connect with consumers in competitive markets.

Looking ahead, the industry is cautiously positive. With festivals and improving consumer sentiment, demand is expected to rise, supported by promotions and wider product portfolios. Long-term drivers—such as a young population, rising health awareness, and higher disposable incomes—remain strong. Continued innovation in healthier options, sustainable packaging, and region-specific products is expected to keep the industry on a steady growth path.

B. Industry Opportunities and Threats

Opportunities

- Urban Growth & Spending Power: Rising urbanization, higher incomes, and more working households are boosting demand for convenient, PET-packaged beverages.
- Youth Demographic: India's young population is driving demand for trendy flavors, innovations, and global-style offerings.
- Rural Potential: Affordable SKUs, stronger distribution, and better cold storage are unlocking growth in rural and semi-urban markets.
- Climate Advantage: Hot weather and long summers naturally support higher beverage consumption.
- Product Innovation: New flavors, functional variants, and packaging innovations keep consumers engaged.
- Health & Wellness: Growing health awareness is fueling demand for low-sugar, fortified, and natural beverages.

Threats

- Aggressive competition from multinationals and domestic leaders.
- Regulatory changes on taxes, labelling, or sugar use.
- Raw material price volatility and risk of copycat regional competitors.
- Supply chain disruptions and changing consumer preferences toward international or healthier beverages.

C. Indian PET Bottle Beverage Market

The Indian PET bottles market in 2025 is valued at USD 1.55 billion (source) with volumes around 2.5 million metric tons, projected to grow at a CAGR of 3.61% (source) to reach USD 2.1 billion by 2033 (source). This growth is fuelled by the beverage sector's expansion, where PET holds about 70-80% share in packaging for carbonated drinks and fruit-based beverages due to its affordability, lightweight nature, and recyclability. PET bottles accounted for 92.53% of the packaging format share in the India bottled water market in 2024 (Source). Tier-2 and Tier-3 cities, along with rural markets, are driving volume growth, supported by affordable pack sizes and last-mile distribution expansion. Urban demand is rising due to higher disposable incomes, busy lifestyles, and preference for on-the-go beverage consumption. India has one of the highest PET recycling rates globally, at 70–80%, largely enabled by the informal collection ecosystem.

D. Company Outlook

During the year, the Company took over Zion Beverages & Suryavati Beverages at Hyderabad having a PET Bottle Beverage Plant along with Land & Building. Its erstwhile Managing Partners P John Michel and P Mary John Michel agreed to continue with us bringing in their decade long experience of Setting Up Plant, Running it Efficiently and also Sales Generation.

Zion Beverage, a Partnership, was converted to Valencia Beverages & Superwater P. Ltd. (VBSW). Entire Business of PET Bottles consisting of Carbonated Soft Drink, Fruit Based Beverages and Packaged Drinking Water of Valencia Nutrition Ltd. (VNL) will be transferred to VBSW.

Being a Manufacturer, VNL – VBSW is qualified to enroll on Institutional Sale Channels like Indian Railways, Indian Army Establishments, Municipal Bodies, etc. By the conclusion of FY 2025-26, VNL – VBSW will be enrolled with select institutions.

VBSW will be implementing In-House Integrated Plant for Carbonated Soft Drink, Fruit Based Beverages and Packaged Drinking Water across India. By 2030, VBSW has laid out a road map to set up VBSW Integrated Plants at chosen locations starting from South India.

E. Risks and Concerns

VBSW faces certain risks that could impact its growth trajectory. The company's limited visibility at a national level, compared to larger multinational brands, poses challenges in building a strong pan-India presence. While regional customization strengthens local acceptance, it may dilute brand consistency and complicate broader marketing efforts. The functional beverage segment, though promising, requires significant consumer education and validation, without which uptake may remain slow. Rapid expansion also increases the risk of strain on logistics, supply chain management, and quality control. Externally, aggressive competition from both multinationals and strong domestic players remains a major threat, along with regulatory changes relating to taxes, labelling, or sugar content. In addition, raw material price fluctuations, copycat products from local competitors, and supply chain disruptions could affect cost structures and product availability. Finally, evolving consumer preferences, particularly the growing shift toward international or healthier beverages, present a longer-term challenge to sustaining demand for traditional offerings.

BOUNCE SUPERDRINKS

F. Internal control systems and their adequacy

VBSW has implemented a robust internal control framework tailored to the size, complexity, and operational nature of its PET-bottled beverage business.
Process and Policy Integrity: The Company has established documented policies, guidelines, and Standard Operating Procedures (SOPs) governing key areas such as procurement, production, quality assurance, distribution, sales, and finance. These controls are reviewed periodically to ensure they remain effective and relevant.

Internal Audit and Oversight

A dedicated Internal Audit function, operating independently and reporting to the Audit Committee, conducts periodic audits across locations and functions. It evaluates the design and effectiveness of internal controls and submits findings and improvements for management and board review.

Segregation of Duties and Monitoring

Roles and responsibilities are clearly defined to ensure separation of duties and prevent unauthorized activity. Financial and operational workflows are monitored using IT-based tools, including ERP systems, which reinforce data integrity and control.

Internal Financial Controls (IFC)

VBSW follows a strong IFC framework for financial reporting—securing that all transactions are authorized, recorded, and reported accurately and promptly. The ERP backbone supports automation and reduces manual errors in reporting.

Risk Management Mechanisms

A Risk Management Committee oversees identification and mitigation of business risks. Periodic risk reviews are conducted and integrated into audit planning, ensuring that emerging threats are addressed proactively.

Vigilance and Whistle-Blower Policy

A formal whistle-blower mechanism provides employees safe and confidential channels to report unethical activities. Reports are overseen by the Audit Committee and management, upholding our commitment to ethics and governance.

Board and Audit Committee Oversight

The Board of Directors, through the Audit Committee, regularly assesses internal controls based on internal audit reports, statutory audits, and risk assessments—ensuring continual refinement and governance alignment.

G. Operational Performance

Affordable for Everyone: VBSW products are priced to be affordable while still giving good margins to distributors and retailers. This makes them accessible to price-sensitive markets without hurting sustainability.

Same Taste, Every Time: We focus on delivering the same trusted taste and quality in every batch. Our formulations are consistent, which builds long-term trust with consumers and partners.

Distributor and Retailer Loyalty: Strong supply, attractive margins, and reliable quality have created lasting loyalty. Many distributors have grown with us, supported by fast order fulfillment and dependable service.

Focus on Tier 2/3 and Rural Markets: By targeting smaller cities, towns, and villages, VBSW has built strong roots in under-served markets. Our “South-first” strategy helps us grow in areas with lower costs and higher retention.

Protected Formulations: All formulations are centrally prepared to prevent misuse or duplication, ensuring brand uniqueness and product integrity.

In-House Manufacturing: Our own plants reduce costs, improve quality control, and cut risks linked with third-party production. This has improved margins and ensured consistency.

Made for Indian Tastes: Our flavors—like cola, jeera, lemon, paneer soda, and orange—are developed for Indian preferences, especially in South and West India. Names and positioning are adapted for regional markets.

Innovative New Products: We are also moving into health-based drinks. Optic Water, enriched with nutrients like Zinc, Omega-3, and Vitamins, supports eye health. A high-pH (8.1) variant is in development with planned clinical validation.

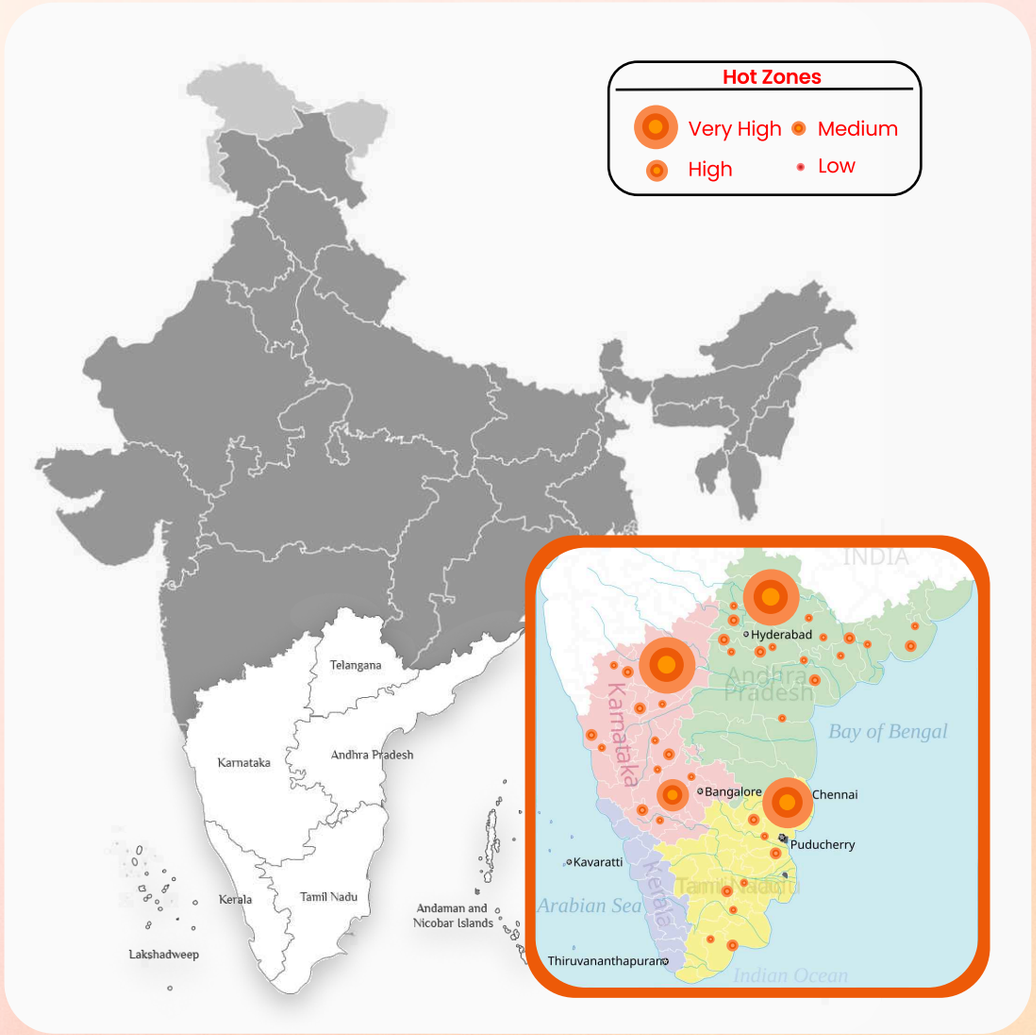
S
- Affordable pricing supports market penetration and healthy margins.
- Consistent taste/quality builds trust.
- Strong distributor network ensures reliable supply and expansion.
- Tier 2/3 and rural focus builds loyalty and cuts distribution costs.
- In-house manufacturing cuts costs (>20%), boosts margins, protects IP.

W
- Functional beverages need awareness and consumer validation.
- Fast expansion risks logistics and quality control.
- Limited national visibility vs. global brands.
- Regional customization may hurt brand consistency.

O
- Rising demand for health and functional drinks.
- Tier 2/3 growth and premium urban market entry.
- Export potential for Indian flavors.
- Digital and quick-commerce as new channels.

T
- Intense competition from global and local players.
- Regulatory risks (taxes, sugar, labeling).
- Input cost volatility and copycat brands.
- Supply chain risks, shifting consumer preferences.

Valencia Beverages & Superwater LTD.







VALENCIA CAN BEVERAGES

MISSION

To offer diversified beverages to consumers in various age groups and for varied consumption occasions. To become India's #1 home grown Premium Beverage Brand, setting new global benchmarks in taste, health, and sustainability.

VISION

Can Beverages have been in our vision since our maiden investment in Valencia Nutrition Ltd from December 2017. Aluminium Cans are the most Sustainable form of Beverage Packaging as Aluminium Metal can be recycled for an infinite number of times. Beverages filled in Aluminium Cans have no contamination and have greater shelf life.

Our Promoter Mr Manish Turakhia visited Ceylon Beverages, Colombo in December 2021 to conduct Kitchen Trials for ROAR Energy Drink in Aluminium Cans. Later we formed a team under Valencia Can Beverages (VCB) for Vitamin Infused Popular Beverages with Superior Ingredients packaged in Aluminium Cans.



Undeterred Team VCB continued perfecting its Can Beverage Offering in terms of Consumer Preferences, Distribution Channel Nuances and Manufacturing .



First pilot of Can Beverages in September 2022 via taste marketing at "Fort Alila, Jaipur".

The second pilot was carried out in March 2023 at Jamia "Hamdard University, Delhi"





The third pilot in May 2023 at Taste of Vadodara, Gujarat.

Final Pilot was carried out in April 2025 at Start up Mahakumbh, New Delhi.



Commercial Launch in August 2025



VALENCIA CAN BEVERAGES INDUSTRY REPORT

A brief analysis of the can market

Global Beverage Market Analysis: Focus on CSD in Aluminum Cans

This analysis examines global beverage consumption patterns with a focus on the carbonated soft drinks (CSD) category and aluminum can packaging in the US market compared to global regions. We'll explore market trends, growth opportunities, and sustainability implications for industry professionals.

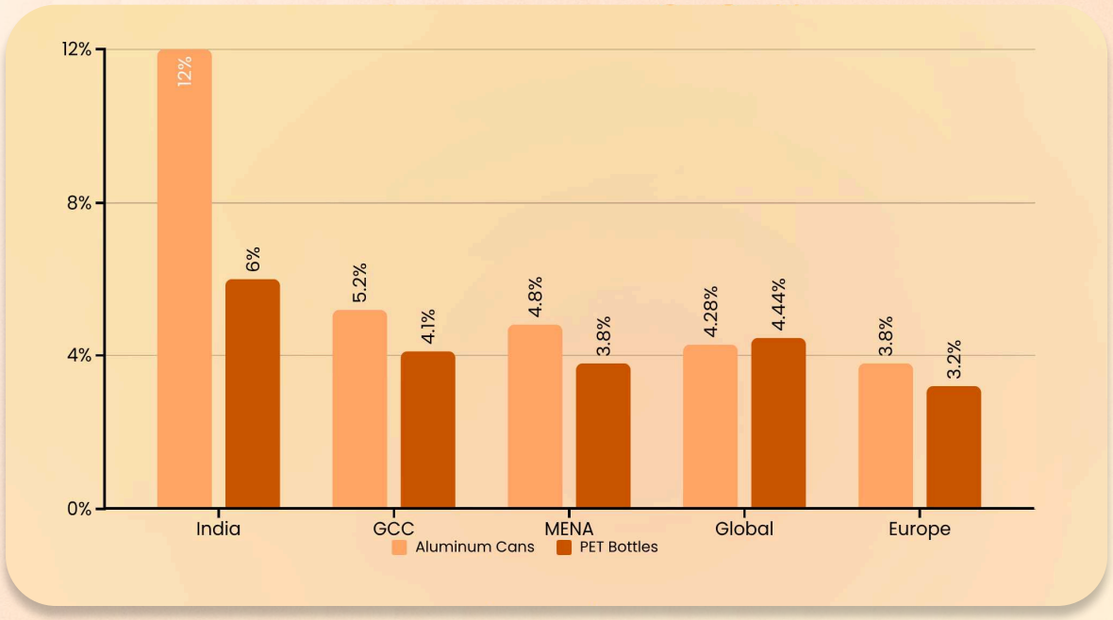
Key Growth Drivers for Aluminum Cans in CSD (2024-2029)

Premiumization:
CSD brands using aluminum cans to signal premium positioning and command higher price points

Environmental Focus:
Increasing consumer and corporate sustainability commitments driving shift away from single-use plastics

Manufacturing Expansion:
New can manufacturing facilities in developing markets reducing cost barriers to adoption

Growth Rate Comparison:
Packaging Types



CSD Global Per Capita Consumption Landscape

Examining beverage consumption across major markets reveals significant regional disparities, with the United States dominating CSD consumption globally at 90.41 liters per capita annually nearly double the GCC region and more than 9 times India's consumption.

Consumption Analysis:
CSD vs. Other Beverages



While bottled water leads consumption volumes in most markets, CSDs maintain a strong position, particularly in the US where consumption preferences and established distribution channels support continued high consumption. This represents significant aluminum can volume potential, as approximately 40% of US CSDs are packaged in cans.

90.41 Litre
USA
Leading global CSD consumption, representing a deeply established beverage culture.

50.6 Litre
GCC Region
Second highest CSD consumption globally, with growing aluminum can adoption driven by premiumization.

9.38 Litre
India
Represents the lowest per capita consumption among major markets, but with the highest growth potential at 8% CAGR.

Aluminum Can Market:
Growth Opportunity Analysis

India: Massive Growth Potential
Current consumption: <1 can per capita annually Target by 2030: 8 cans per capita
Market share goal: 5%
(25% of beverage packaging)

US: Mature Market Leader
Current consumption: ~250 cans per capita annually
Represents the benchmark for mature market potential
250× higher consumption than India

China: Development Model
Current consumption: ~86 cans per capita annually
Total consumption: ~120 billion cans Provides roadmap for India's potential growth trajectory

WHOLLY OWNED SUBSIDIARY IN SPAIN

SBU Evolvement based on Market Segment should be a part of VCB

As the team grew, Specialised Team under different SBUs have been formed with Aluminium Can as Packaging –

1. Valencia Can Beverages
2. Valencia Functional Beverages
3. Valencia High Altitude Beverages
4. Valencia Milk Based Beverages

Aluminium Can Manufacturing

As the Production for all of the four SBUs picks up, we have a mission to set up a Can Manufacturing Plant – Aluminium Foil to Cans. It will also have an integrated Can Printing facility ensuring reduced cost of Manufacturing and just in time Can Delivery for Filling.

Execution Plan

Presently we are planning Aluminium Can Filling Plants setting up of 4 plants of 200 CPM.

1. CSD & Juice Beverage near Mumbai
2. CSD & Juice Beverage near Hyderabad
3. ALIVE Water from the Himalayan Range
4. Butter Milk at Pune

VNL incorporated a wholly owned subsidiary company named as *"VALENCIA CIELO LIBRE BEVERAGES, S.L."* in Spain on May 29, 2025. The WOS will carry on the business of manufacturing and trading of beverages, snacks and other fast-moving consumer products.

We will plan manufacturing of Valencia Can Beverages at SPAIN under Contract Manufacturing with a resident Beverage Company. EU Manufacturing Standards will ensure our Product Superiority and easy penetration in Global Markets.
Exquisite Can Beverage Formulations will be curated in India and manufactured at Spain for Global Markets with initial focus on Middle East North Africa (MENA) Region.
Initially we have planned to manufacture No Alcohol Beer, Fruit Based and Carbonated Beverages in Spain. The beverages produced in Spain will be sold in Spain, EU, GCC, MENA and India. With this business plan we have registered a "SO BREW" Trade Mark at the European Union Intellectual Property Office.

Under Planning



VALENCIA FOOD & SNACKS

During the August 2025, we launched Popular Snacks with Brand name CRUNZZO with MRP Rs.5/- per pack served with superior ingredients and vitamin fortification.

In light of these trends, India's packaged snack foods market is rapidly evolving, driven by intense competition among global brands and domestic players providing premium products. The market is projected to grow at a CAGR of 10.8% between 2025 and 2033, reaching ₹ 1,01,811.2 Crore by 2033.

The namkeen (Indian savory snack) market in India is a large and growing sector, projected to reach USD 18.97 billion in 2025 and continue growing at a significant compound annual growth rate (CAGR) of approximately 10.2% to 2029.



Snack market in India

The market is rapidly growing, multi-billion-dollar industry driven by urbanization, rising disposable incomes, and the popularity of ready-to-eat convenience foods.While the market is dominated by large players and established regional hubs, it also features strong competition from numerous local and unorganized vendors.

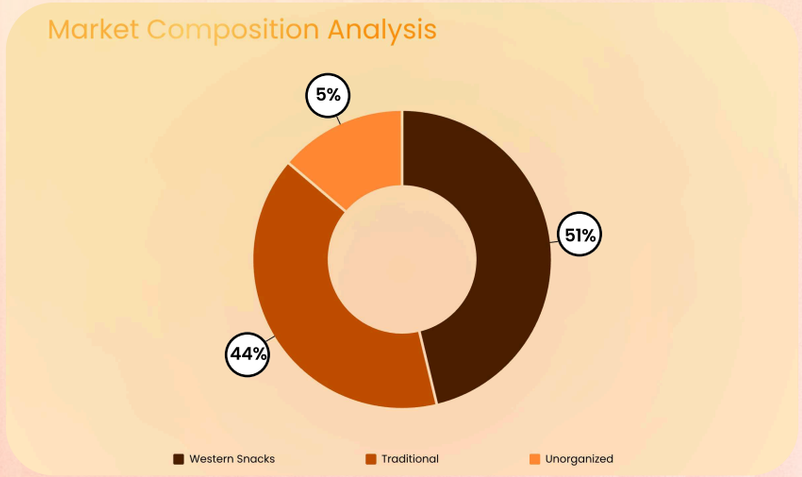




Market size and growth

- In 2024, the Indian snacks market reached INR 46,571.3 crore (approximately USD 5.6 billion).
- Analysts project robust growth for the market, forecasting it to exceed INR 1,01,811.2 crore by 2033, with a Compound Annual Growth Rate (CAGR) of 8.63%.
- This growth is primarily fueled by a large and young population, western influence on eating habits, and the expansion of modern retail into Tier-II and Tier-III cities.

MARKET EXPANDING AT A CAGR OF 10.8%



Major hubs of Namkeen Production

Several cities are renowned for their distinct namkeen varieties and serve as major production centers.

- **Indore, Madhya Pradesh:** Known as the "snack capital of India," Indore's namkeen industry is famous for its unique flavors and preparation methods.
- **Bikaner, Rajasthan:** Famous for its crispy bhujia and savory delights, Bikaner is home to major manufacturers like Haldiram's and Bikaji, with a global reputation for quality.
- **Rajkot, Gujarat:** The base for Balaji Wafers, which has expanded from a regional to a national brand.
- **Mumbai, Maharashtra:** As India's largest market for snacks, Mumbai has several local and regional players specializing in namkeen and farsan.



Distribution channels

The market reaches consumers through a mix of traditional and modern retail, with online channels growing rapidly.

- Offline: Supermarkets, hypermarkets, and traditional retail stores are the dominant sales channels, particularly for economy-priced products.
- Online: E-commerce platforms are experiencing significant growth, giving suppliers broader reach across India and capitalizing on changing consumer behavior.

Key trends driving market growth

- Evolving tastes: Consumer preferences are shifting towards savory snacks and ready-to-eat options.
- Health and wellness: There is an increasing demand for healthier snacking options, leading to innovations with organic ingredients.
- Flavor innovation: Brands are experimenting with new flavors and fusing global and regional tastes to attract consumers.
- Consumer convenience: Single-serve, small packets cater to the on-the-go lifestyle and are a key sales driver.

VALENCIA FOOD & SNACKS

Valencia Food & Snacks
Brand Name: Crunzzo

A. Industry Structure And Development

During August 2025, We Launched Popular Snacks With Brand Name CRUNZZO With MRP Rs.5/- Per Pack Served With Superior Ingredients And Vitamin Fortification. Easy To Sell, Able To Sell Profitability, Easy To Test New Market Dynamics.

In Light Of These Trends, India's Packaged Snack Foods Market Is Rapidly Evolving, Driven By Intense Competition Among Global Brands And Domestic Players Providing Premium Products. The Market Is Projected To Grow At A CAGR Of 10.8% Between 2025 And 2033, Currently Being ₹ 117,866 Crore As Of 2025 And Will Reach 287,689 Crores By 2033 (Source).

The Western Snack Market In India.

Western Market Is A Rapidly Growing, Multi-Billion-Dollar Industry Driven By Urbanization, Rising Disposable Incomes, And The Popularity Of Ready-To-Eat Convenience Foods. While The Market Is Dominated By Large Players And Established Regional Hubs, It Also Features Strong Competition From Numerous Local And Unorganized Vendors.

Namkeen Snack Market In India.

The Indian Namkeen Market Is Also Beginning To Align With Trends Seen In Western Snack Markets, Particularly In Terms Of Modern Retail Expansion And Flavor Experimentation.

B. Strenghts, Weakness And Threats.

Strengths

- Healthier Positioning Vs Competitors: "Low-Oil, Enriched With Vitamins" Clearly Differentiates In A Market Where HFSS (High Fat, Sugar, Salt) Products Dominate, And Where Consumers + FSSAI Are Pushing Health-Focused Reforms.
- Premium Product Line – Entry Into Higher-Value Snack Segments With Differentiated Flavours, Functional Ingredients, And Healthier Profiles Increases Margins, Appeals To Urban Consumers, And Supports Brand Premiumisation.
- Lower Ticket Size With Premium Quality – Offering Affordable Price Points While Delivering Premium, Vitamin-Enriched Snacks Ensures High Accessibility And Repeat Purchase.
- Distributor-First Model: B2B Scale Gives Depth And Reach Quickly, Especially In General Trade, Where Trust And Relationships Matter More Than Just Brand Advertising.
- Regulatory Readiness: Already Positioned With Healthier Formulations → Lower Risk From Future FOPNL (Front-Of-Pack Nutrition Label) Penalties Or Restrictions.

Weaknesses

- Limited Brand Recognition – In A Cluttered Snacks Market Dominated By Legacy Players, Building Strong Consumer Recall Will Require Sustained Investment.
- Niche Positioning Risk – Health And Premiumisation Resonate More In Tier-1 Metros Than In Semi-Urban/ Rural Mass Markets.
- Resource Constraints Vs. Giants – Competing With Established Players With Deep Pockets For R&D And Marketing May Stretch Budgets.
- Opportunities
- Regional & Ethnic Snacks Scaled Via Modern Distribution And E-Commerce — Ability To Monetise Local Favorites Nationally.
- Q-Commerce & Subscription / D2C Models For Impulse And Repeat Snacking — Good Fit For Snack Packs, Sampler Packs And Limited-Edition Flavours.
- Export & Diaspora Market For Ethnic Snacks And Namkeens — Several Indian Snack Makers Already Export Widely.
- Increasing Urban Premiumization - Consumers Willing To Pay More For Health + Taste

Threats

- Margin Pressure & Input Costs: Commodity Price Volatility (Oils, Potatoes, Grains) And Packaging Costs.
- Channel Disruption: Q-Commerce Growth Is Fragmenting Channels And Increasing Promotional / Delivery Costs. Kirana Stores Face Margin Squeeze And Loss Of Share.
- Price Sensitivity: Large Rural & Value Consumers Remain Price-Sensitive — Premium Moves Must Be Balanced With Value SKUs.

C. Segment–Wise Or Product–Wise Performance.

Market Size And Growth

- In 2025, The Indian Snacks Market Reached INR 117,866 Crore. (Source)
- Analysts Project Robust Growth For The Market, Forecasting It To Exceed INR 287,689 Crore By 2033, With A Compound Annual Growth Rate (CAGR) Of 10.8%. (Source)
- This Growth Is Primarily Fueled By A Large And Young Population, Western Influence On Eating Habits, And The Expansion Of Modern Retail Into Tier-I, Tier-II And Tier-III Cities.
- Context: Growth Moderated In FY25 As Per Household Snacking Data (Flat At ~12.8 Kg/Household). (Source)

Market Expanding At CAGR Of 10.8%

D. Outlook

Key Players And Market Share: The Market Is Characterized By A Mix Of Major National And International Brands, Alongside Strong Regional Competitors.

Market Leader: Holds The Largest Share At Around 35–40%, With A Long-Established Legacy And Nationwide Presence.

Strong National Players: A Few Brands Collectively Account For About 25–30% Of The Market. These Companies Started As Regional Players But Have Successfully Scaled Up Nationally.

Diversified FMCG & Global Entrants: Large Multinational And Domestic FMCG Players Contribute Roughly 15–20%, Leveraging Their Distribution Strength And Western-Style Snack Portfolios.

Regional Specialists & Others: The Balance 15–20% Is Fragmented Among Regional Leaders And A Wide Base Of Unorganized/Local Manufacturers, Reflecting The Category's Deep Cultural And Regional Diversity.

Major Hubs Of Western Production

Rajkot, Gujarat – The Base Of A Leading Brand That Began With Wafers And Now Dominates The Packaged Chips/Extruded Snack Segment Nationwide.

Kolkata, West Bengal – An Important Eastern Hub Where Both Homegrown And Global Companies Run Facilities For Chips, Extruded Snacks, And Other Packaged Formats To Serve Eastern And Northeastern India.

Noida / Greater Noida, Uttar Pradesh – A Strategic Manufacturing And Distribution Base In North India, Housing Large-Scale Plants Of Leading FMCG Players That Focus On Western-Style Potato Chips, Corn-Based Snacks, And Innovative Flavor Launches.

Major Hubs Of Namkeen Production

Several Cities Are Renowned For Their Distinct Namkeen Varieties And Serve As Major Production Centers.

- Indore, Madhya Pradesh: Known As The "Snack Capital Of India," Indore's Namkeen Industry Is Famous For Its Unique Flavors And Preparation Methods.
- Bikaner, Rajasthan: Famous For Its Crispy Bhujia And Savory Delights, Bikaner Is Home To Major Manufacturers Like Haldiram's And Bikaji, With A Global Reputation For Quality.
- Mumbai, Maharashtra: As India's Largest Market For Snacks, Mumbai Has Several Local And Regional Players Specializing In Namkeen And Farsan.

Distribution Channels

Our Multi-Channel Market Reach

Our Strategy Ensures Deep Market Penetration By Covering Both Traditional And Modern Retail, Allowing Us To Reach A Wide Range Of Consumers Across India (Source).

- **Offline Channels:** This Is Our Dominant Sales Channel, Providing Extensive Reach For Our Products. It Includes:
  - **Supermart / Hypermart:** For High-Volume Sales And Broad Consumer Visibility.
  - Grocery & Convenience Stores: Ensuring Our Products Are Readily Available In Local Neighborhoods.
  - **Traditional Retail Stores & Paan Shops:** Capturing A Significant Portion Of The Market Through High-Frequency, Impulse Purchases.
  - **Railways & CSD:** Tapping Into Specialized, High-Footfall Segments.
  - Food Chains / Food Stores: Expanding Our Presence Through Partnerships With The Organized Food Service Sector.
- **Online Channels:** We Are Capitalizing On The Rapid Growth Of E-Commerce Platforms, Which Provides A Scalable And Efficient Way To Reach Consumers In New Markets. Our Presence On These Platforms Complements Our Offline Network, Giving Us A Truly National Reach.

Key Trends Driving Market Growth

- **Evolving Tastes:** Consumer Preferences Are Shifting Towards Savory Snacks And Ready-To-Eat Options.
- **Health And Wellness:** There Is An Increasing Demand For Healthier Snacking Options, Leading To Innovations With Organic Ingredients.
- **Flavor Innovation:** Brands Are Experimenting With New Flavors And Fusing Global And Regional Tastes To Attract Consumers.
- **Consumer Convenience:** Single-Serve, Small Packets Cater To The On-The-Go Lifestyle And Are A Key Sales Driver.

E. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

1. Governance & Compliance

- The Company Has Established A Robust Internal Control Framework Aligned With Statutory Requirements (Companies Act, SEBI Regulations, FSSAI Norms).
- Periodic Audits (Internal And External) Ensure Compliance With Accounting Standards, Food Safety Laws, And Regulatory Guidelines.

2. Process Controls

- Standard Operating Procedures (SOPs) Are In Place Across Procurement, Production, Warehousing, Distribution, And Sales.
- Quality Checks And Testing Mechanisms Ensure Product Consistency, Safety, And Hygiene.

3. Financial Controls

- Strong Systems For Monitoring Revenue Recognition, Cost Management, Working Capital Cycle, And Inventory Turnover.
- Digital Accounting & ERP Tools Support Accurate Financial Reporting And Real-Time Monitoring.

4. Risk Management

- Internal Controls Are Designed To Mitigate Risks Related To Raw Material Price Volatility, Supply Chain Disruptions, And Regulatory Changes.
- Fraud Prevention, Segregation Of Duties, And Approval Hierarchies Are Embedded In Workflows.

5. Technology Integration

- Use Of ERP/CRM Systems To Integrate Operations, Improve Transparency, And Enhance Efficiency.
- Inventory And Distribution Managed Through Data-Driven Forecasting, Reducing Wastage And Stockouts.

6. Audit & Oversight

- Regular Internal Audits And Management Reviews Evaluate The Effectiveness Of Control Systems.
- The Audit Committee And Board Receive Quarterly Updates To Ensure Accountability.

F. Discussion On Financial Performance With Respect To Operational Performance

The Company Has Built A Strong Foundation Of Financial Resilience Anchored In Operational Efficiency. As A Player In The Fast-Moving Consumer Goods (FMCG) Space, Its Portfolio Of Low-Oil, Vitamin-Enriched Snacks Caters To Everyday Consumption, Ensuring High Product Turnover And Repeat Demand.

- Fast-Moving Goods: The Snack Portfolio Has A Lower Ticket Size, Enabling Frequent Purchases And Wider Affordability, Which Drives Steady Volume Growth And Faster Shelf Movement.
- Scalable Business Model: Leveraging Its B2B Distributor-First Approach, The Company Has Been Able To Rapidly Expand Across Both Traditional Kirana Outlets And Modern Trade Channels, Achieving Scale Without Heavy Marketing Spends.
- Efficient Working Capital Cycle: With High Product Velocity And Quick Distributor Off-Take, The Company Operates On A Low Working Capital Cycle, Improving Liquidity And Enabling Reinvestment In Growth.
- Operational Efficiency: Strong Backend Processes, From Procurement Of Superior Ingredients To Streamlined Production, Contribute To Lower Operational Costs Despite Premium Positioning.
- Better Inventory Management: Advanced Demand Planning And Supply Chain Integration Have Minimized Stockouts And Reduced Wastage, Ensuring Lean Inventory Levels While Maintaining Consistent Market Availability.
- Extensive Distribution Network: The Company's Established Retail Partnerships And Expanding Distributor Footprint Provide Pan-India Accessibility, A Critical Competitive Edge In The Fragmented Indian Snacks Market.

VALENCIA PERFUMES & FRAGRANCES

Overview

As part of our strategic move to enter the Online Ecosystem for Daily Consumer Products of Low Ticket Price with Repetitive Purchase Frequency, we launched Valencia Perfumes & Fragrances (VPF) across major e-commerce platforms like Amazon & Flipkart also via our own portal, MyVol.in. For the offline sales we have commenced distribution in general trade of Mumbai. This dual-channel launch positions us for both immediate reach and robust long-term brand equity, building a scalable FMCG-style vertical within the lifestyle space.

India Market Outlook

Additional data shows a USD1.389 billion valuation for perfume alone in 2024, with a steady CAGR of 6.6% forecast through 2033

These figures underscore both the immediate opportunity in mass-accessible fragrances and the long-term premiumization trend, with rising disposable incomes, digital adoption, and lifestyle shifts fueling growth.

Cost Leadership Advantage for VPF

By optimizing formulations and packaging, we ensure lower cost per ml for the consumer—enabling competitive pricing and enhanced value perception without compromising on quality.

Offline Expansion Strategy

We're building a direct distribution network by collaborating with retailers—ensuring stronger margins, strategic shelf-placement, and physical brand presence in urban and semi-urban regions. This offline strategy complements our digital one, enhancing omnichannel availability and trust.



Set of 2 for Men

Virtuous (confidence at work) and Oud Safir (adventurous, premium leisure)—capturing accessible male luxury.



Scents of Sensation (Pack of 4 – Unisex)

Marine Mystique (fresh aquatic),
Mandarin Haze (citrus),
Floral Noir (modern floral),
Oak Ombre (woody)
versatile, gifting-friendly set.



Set of 2 for Women

Bloomora (day elegance) and Midnight Touch (evening allure)
—for day-to-night versatility.

Online Growth Strategy

Our in-house social media and performance marketing team retains creative control, agility, and cost efficiency. By producing promotional material internally and leveraging influencer partnerships strategically, we optimize customer acquisition costs while scaling brand visibility effectively. This reinforces our ability to lead sales with a lower cost per ml, offering greater value to consumers.

Strategic Rationale Summary

- India exhibits robust growth in perfume and fragrance—fresh territory for consumer brands to scale.
- Our low cost-per-ml leadership supports both mass reach and transition into premium segments.
- A lean, conversion-focused approach ensures profitability and disciplined capital deployment.
- Building brand equity positions VPF for long-term loyalty and mid-to-high-margin expansion.

Expense Discipline

We maintain disciplined cost control by opting out of capital-intensive, awareness-only events that drive limited conversions. Our resources are committed to high-ROI initiatives—marketing, supply chain, and distribution—that directly stimulate sales and margin improvement.

Long-Term Brand Vision & Premium Roadmap

Valencia Perfumens & Fragrance is positioned as a brand-led purchase driver, cultivated through consistent, quality-led storytelling rather than impulse marketing. This long-term vision supports an eventual transition into premium perfumes, setting the stage for margin uplift and consumer brand loyalty over time.

Valencia Perfumes & Fragrances
SWOT Analysis

S

- Operating under Valencia Nutrition's "Wellness with Fun" ethos, the perfume range likely benefits from a health-centric brand philosophy with innovation at its core
- Demand is rising for natural, organic, and customizable fragrance experiences—areas where agile brands can differentiate.
- Expansion of e-commerce and digital platforms enables targeted marketing and D2C reach, particularly for luxury or niche scents.

W

- The industry is highly competitive, dominated by well-known international and domestic players, making brand penetration challenging.
- There's a risk of counterfeit products, which can erode consumer trust—especially when using online sales channels
- Challenges around perfume longevity and consumer scepticism may surface if product formulations don't meet expectations.

O

- Profitable expansion into tier-2 and tier-3 cities, where rising disposable incomes and e-commerce growth are unlocking new customer bases.
- Rising interest in natural, gender-neutral, or personalized fragrances, and storytelling rooted in Indian olfactory traditions (like attars), offers strong differentiation potential.
- Leveraging digital engagement, influencer campaigns, and D2C platforms to drive brand visibility, especially among millennials & GenZ.

T

- Import duties and taxes on luxury fragrances elevate costs and may price products out of reach for broader segments.
- Diluted or altered formulations reported by consumers in the Indian market can damage brand perception and repeat purchase.
- Low fragrance penetration (est. under 2% of population use perfumes regularly) signifies a narrow existing base and education required for growth.

AROMA DE VALENCIA

FRAGRANCE DIFFUSER

Overview

Aroma de Valencia is a premium provider of aroma diffusion systems, offering tailored solutions for banquets, corporate offices, and residential spaces. Our machines use advanced technology and can be programmed to operate on specific timelines, ensuring seamless fragrance management throughout the day. With our mobile app, clients can remotely control the diffusers—adjusting intensity, schedules, and fragrance settings with ease.

Leveraging the science of scent and its impact on mood, our solutions are designed to adapt to human behavior patterns across the day—for example, energizing citrus notes in the morning to boost alertness, calming lavender blends in the afternoon to reduce stress, and warm, welcoming aromas in the evening for social gatherings. Whether enhancing the ambiance of a banquet hall, creating a productive and uplifting atmosphere in offices, or making homes more relaxing and inviting, Aroma de Valencia ensures consistent quality and convenience.

By combining innovation with fragrance expertise, we help clients strengthen brand perception, elevate experiences, and create lasting impressions.

OUR TARGET SEGMENTS

Banquets

Banquet halls and event spaces represent a key audience for Aroma de Valencia, where ambiance plays a critical role in guest experience. Our high-capacity machines are designed to cover large areas consistently, with options suited for different hall sizes and event durations. We also provide customized scenting solutions to match the mood of special occasions, ensuring lasting impressions.

Corporate Offices

Corporate offices are an important segment, where fragrance contributes to a more productive, welcoming, and professional environment. Our range of office-specific machines caters to boardrooms, lobbies, and open workspaces, with programmable schedules aligned to office hours. Customized aroma profiles can be developed to reflect a company's brand identity and workplace culture.

Residential

Residential clients form another core category, seeking aroma solutions that enhance comfort and wellbeing at home. We offer a variety of compact, app-enabled machines designed for apartments, villas, and personal spaces, each providing flexible fragrance options throughout the day.



INDUSTRY OUTLOOK – AROMA DIFFUSERS IN INDIA

- As per IMARC Group, India's aroma diffuser market stands at USD 780 million in 2024, expected to reach USD 1.59 billion by 2033, with a solid 8.16% CAGR (Source).
- Drivers: rising consumer wellness focus, higher disposable income, eco-friendly preferences, and aesthetic home décor trends.
- Tech adoption trend: emergence of smart diffusers with app control, voice assistance, schedules, and sensory enhancements is rapidly reshaping the category.

OPERATIONAL PERFORMANCE

In 2024–25, Aroma de Valencia focused on its core segments of corporates and banquets, delivering advanced aroma diffuser machines tailored for large and medium spaces. The Company deployed programmable, app-enabled diffusers that ensure consistent fragrance delivery and customizable schedules. Strong after-sales support and timely servicing helped maintain high customer satisfaction, while centralized quality control ensured reliability across all installations.

Aroma De VALENCIA

S

- Aligns strongly with growing wellness, aromatherapy, and self-care trends, offering functional value beyond fragrance.
- Increasing demand for eco-friendly designs (bamboo, ceramic) and smart diffuser features (app control, LED lighting) allows product differentiation.

W

- Regulatory standards and safety considerations (especially with electronic/scent delivery devices) may require additional investment and technical compliance.
- Likely limited brand recognition for Valencia in the home fragrance space, versus established home wellness players.

O

- The Indian aroma diffuser market is poised to grow from USD 780 million (2024) to USD 1,590 million by 2033 (CAGR ~8.2%), reflecting strong demand (Source).
- Popularity of smart, wellness-integrated diffusers presents a chance to innovate and capture premium segments.
- Growing urban and wellness-conscious demographics provide fertile ground for marketing diffusers as lifestyle essentials.

T

- Consumer education is essential diffusers are relatively new in India and may require trust-building for adoption.
- Presence of unbranded or low-cost imports could undercut pricing and market credibility.

VALENCIA NUTRACARE LIFESCIENCES

FROM WOMB TO WISDOM

Maternal Market Overview

Maternal and early-life nutrition in India has become a necessity, not a choice. The country's nutrition market is expanding rapidly, valued between USD 20.64–42.97 Bn in 2024, with steady mid-single to double-digit growth across sub-segments. Within this, maternal nutrition (prenatal + lactation) is a USD 3.59 Bn market in 2025, growing ~8% annually. Drivers include urbanization, rising female workforce participation, preventive health adoption, e-commerce penetration, and greater physician engagement. Infant nutrition already stands at USD 5.99 Bn, further validating the opportunity.

The Birth of Valencia Nutracare Lifesciences

India sees 30M pregnancies and 27M live births annually, contributing 8.3% of global maternal mortality. One woman dies in childbirth every 15 minutes, and for each death, 20 face lifelong disability. Two children under five die every minute; four of ten face stunting or chronic undernutrition. Much of this is preventable, with timely nutrition as a critical intervention.

Valencia Nutracare was founded to transform maternal and family nutrition in India. Beginning with scientifically formulated pregnancy powders co-developed with gynecologists and nutritionists, we expanded into lactation nutrition to support mother and child in early life. With trust established among mothers and health professionals, our portfolio now spans infant powders, children's mixes, fertility supplements, young adult nutrition, gym and performance products, senior care, and oncology nutrition. Our vision is to become India's most trusted, science-backed nutrition brand serving every life stage.

Growth Story

In 2024–25, we successfully completed cost-efficient clinical trials for pregnancy, lactation, and high-protein powders, validating both product efficacy and scalability. Maternal nutrition anchors trust and adoption, enabling cross-sell into lactation and infant nutrition, and eventually into child, adult, and senior formulations.

With India's maternal market valued at ~USD 2.43B, even a 0.78% share translates to ₹150–200 Cr revenues at 50% gross margins. Entry into infant nutrition, a ₹52,820 Cr category, provides repeat-purchase dynamics; a 0.2% penetration adds another ₹105 Cr. By Year 5, we target revenues of ₹300–450 Cr, positioning Valencia among India's fastest-scaling nutrition companies.

Business Case

Valencia Nutracare is building a multi-category nutrition powerhouse. With <1% penetration in maternal supplements and a USD 5B+ nutraceutical market, the growth runway is immense. Our entry point in maternal care ensures credibility, clinical validation, and consumer trust—natural extensions into infant, fertility, adult, and senior nutrition.

Online Growth Strategy

Our in-house social media and performance marketing team retains creative control, agility, and cost efficiency. By producing promotional material internally and leveraging influencer partnerships strategically, we optimize customer acquisition costs while scaling brand visibility effectively. This reinforces our ability to lead sales with a lower cost per ml, offering greater value to consumers.

Verticals

Fertility Care | Pregnancy Nutrition | Lactation Nutrition | Infant Nutrition | Child Nutrition | Young Adult Nutrition | Adult Nutrition | Gym Nutrition | Senior Nutrition | Onco Nutrition

Strategic Rationale Summary

- India exhibits robust growth in perfume and fragrance—fresh territory for consumer brands to scale.
- Our low cost-per-ml leadership supports both mass reach and transition into premium segments.
- A lean, conversion-focused approach ensures profitability and disciplined capital deployment.
- Building brand equity positions VPF for long-term loyalty and mid-to-high-margin expansion.

Expense Discipline

We maintain disciplined cost control by opting out of capital-intensive, awareness-only events that drive limited conversions. Our resources are committed to high-ROI initiatives—marketing, supply chain, and distribution—that directly stimulate sales and margin improvement.

Long-Term Brand Vision & Premium Roadmap

Valencia Perfumens & Fragrance is positioned as a brand-led purchase driver, cultivated through consistent, quality-led storytelling rather than impulse marketing. This long-term vision supports an eventual transition into premium perfumes, setting the stage for margin uplift and consumer brand loyalty over time.

Valencia NutraCare lifesciences

S

- Lifecycle coverage: fertility → pregnancy → lactation → infant → child → adult → senior → oncology.
- Clinical validation: successful 2024–25 low-cost trials; FSSAI-compliant, doctor-endorsed.
- Credible entry: maternal nutrition valued at USD 2.43B, growing at ~8% CAGR.
- Strong runway: India's nutrition supplements market at USD 42.97B in 2024.

W

- Early-stage brand with limited recognition beyond pregnancy products.
- Operational complexity from a broad multi-SKU portfolio.
- Balancing affordability for mass and premium urban markets.
- Dependence on sustained medical endorsements.

O

- Infant nutrition (USD 5.99B, CAGR 4.7%).
- Pediatric nutrition (USD 5.58B, CAGR 9%).
- Dietary supplements (USD 5.17B, CAGR 13.1%).
- Urbanization, preventive health, and e-commerce driving adoption.
- FSSAI regulations formalizing quality standards.
- Demand for premium, clean-label, and personalized nutrition.

T

- Large incumbents with entrenched distribution and R&D.
- Regulatory risk under FSSAI frameworks.
- Rising consumer skepticism toward supplements.
- Economic downturns affecting discretionary premium spend.
- Global supply chain volatility.

VALENCIA CAN BEVERAGES

CAN MANUFACTURING IN INDIA'S BEVERAGE MARKET

Market Overview

Strong Growth Foundation

India's aluminum beverage can market presents compelling growth fundamentals, valued at approximately USD 411-412 million in 2024 with projected expansion at a robust 10-11% CAGR through 2030-32.

This growth trajectory is driven by several key factors: the rising popularity of energy and sports drinks, sophisticated design-led marketing campaigns, and increasing consumer preference for convenient, portable packaging solutions.

The market is positioned to nearly double by 2030, reaching an estimated USD 790 million, reflecting strong underlying demand across urban markets and evolving consumer preferences toward premium, sustainable packaging formats.

Offline Expansion Strategy

A comprehensive strategic analysis of the aluminium beverage can manufacturing sector in India, examining market opportunities, competitive positioning, and growth potential across multiple beverage categories including carbonated soft drinks, juices, RTD coffee, and premium waters.

$411 M

Market Size 2024

Current Aluminium beverage can market value

10-11%

CAGR Growth

Projected annual growth through 2030-32

OPPORTUNITIES: STRATEGIC GROWTH AVENUES

(Capacity Expansion Potential)

Existing BIS certified manufacturers are pre-booked with major players, creating opportunity for new entrants to establish certified production capabilities and serve underserved market segments.

STRENGTHS COMPETITIVE ADVANTAGES

(Exceptional Recycling Performance)

India achieves 80-85% recycling rates for aluminium cans, positioning them among the most recycled drink containers globally. This creates a powerful sustainability narrative that enhances brand positioning and supports circular economy initiatives.

(Premium Brand Benefits)

360° printable surface enables comprehensive branding opportunities, while lightweight construction, excellent barrier properties, and superior carbonation retention deliver premium consumer experience across energy drinks, RTDs, and flavoured beverages.

WEAKNESSES KEY CHALLENGES

(Aluminium Price Volatility)

High sensitivity to LME aluminium price fluctuations creates significant margin pressure, particularly when commodity spikes occur and contract adjustments lag market movements.

(Regulatory Compliance Burden)

BIS IS 14407:2023 requirements and FSSAI packaging norms add compliance complexity, testing costs, and time-to-market delays for new product launches.

(Premium Brand Benefits)

360° printable surface enables comprehensive branding opportunities, while lightweight construction, excellent barrier properties, and superior carbonation retention deliver premium consumer experience across energy drinks, RTDs, and flavoured beverages.

(Capital Intensity Constraints)

New SKU development requires substantial volume commitments, while artwork changes and inventory holding increase working capital requirements, limiting flexibility for smaller brands.

OPPORTUNITIES: STRATEGIC GROWTH AVENUES

01.

Capacity Expansion Potential

Existing BIS certified manufacturers are pre-booked with major players, creating opportunity for new entrants to establish certified production capabilities and serve underserved market segments.

02.

Portfolio Premiumisation

Growth in energy drinks, hard seltzers, cold-brew coffee, and functional beverages favors can formats for chill-serve convenience and premium positioning.

03.

Sustainability Storytelling

High recycling rates and "infinitely recyclable" narrative enable powerful on-pack claims and EPR-aligned communication strategies.

04.

Format Innovation

Slim 185-250ml and specialty sizes support price-point engineering for on-the-go consumption and e-commerce trial packs.

THREATS MARKET RISKS

Competitive Pressure

PET bottles and aseptic cartons maintain cost advantages for still beverages, while uneven SUP enforcement across states slows conversion rates.

Supply Chain Vulnerabilities

Potential outages at key domestic facilities could constrain supply during peak seasons, while import dependencies add lead time risks.

1 2 3 4

Commodity Risks

Aluminium price volatility and INR fluctuations affect can pricing and imported component costs, creating margin uncertainty.

Regulatory Evolution

Evolving FSSAI and BIS requirements may tighten compliance windows and increase testing burdens for manufacturers.

CARBONATED SOFT DRINKS MARKET DYNAMICS

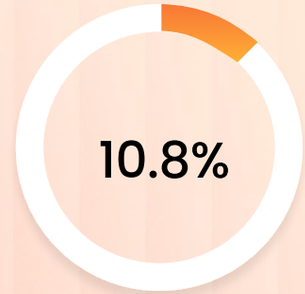
Strengths & Opportunities

- Strong on-the-go appeal in urban markets
- 360-degree branding opportunities
- Alignment with sustainability goals
- Premiumisation potential through limited editions
- Single-serve convenience commands premium pricing

Weaknesses & Threats

- High exposure to aluminium price volatility
- PET bottles dominate larger pack sizes
- Cost disadvantage at mass-market price points
- Inconsistent SUP regulation enforcement





CSD growth CAGR through forecast period

JUICE & RTD COFFEE EMERGING CATEGORIES

Juice in Cans

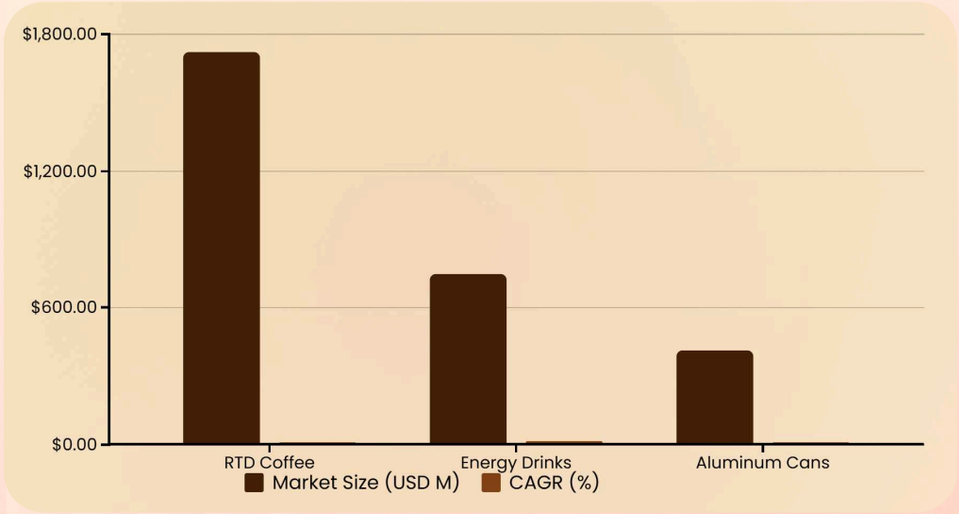
Fastest-growing segment within aluminium can market. Premium positioning ideal for cold-pressed and functional blends. Excellent light and oxygen protection preserves sensitive flavors.

Challenge: Consumer education required; specialized coatings needed for FSSAI compliance.

RTD Cold Brew Coffee

Natural fit for portable, chilled consumption. Appeals to young, urban consumers valuing convenience and premium branding. Cans are preferred format for RTD coffee globally.

Opportunity: Product extensions including nitro coffee, plant-based variants, vitamin fortification.



PREMIUM WATERS LUXURY POSITIONING

Glacier Waters
Pure, pristine source story

Artesian Springs
Natural filtration narrative

Volcanic Waters
Mineral-rich positioning

Strategic Positioning
Premium waters in aluminium cans represent a high-margin niche opportunity targeting luxury hotels, airlines, and travel retail. The format provides unique storytelling platform for provenance-focused brands.

Key Advantages
- Distinctive premium and sustainable image
- Lightweight convenience for travel
- Strong sustainability messaging potential
- Limited edition seasonal opportunities

Market Challenges
Limited consumer base willing to pay premium for provenance-driven waters. Complex sourcing and certification requirements add operational costs. Risk of positioning as novelty rather than repeat purchase.

INDUSTRY OUTLOOK SUSTAINED GROWTH TRAJECTORY

01.
Market Expansion
Aluminium can beverages market projected to nearly double by 2030, driven by convenience, premiumisation, and sustainability trends.

02.
Category Diversification
Growth across CSD, energy drinks, juices, and RTD coffee, with functional beverages and vitamin-fortified products gaining traction.

03.
Channel Evolution
Modern retail, QSRs, and e-commerce expansion creates new visibility opportunities for can-based products.

04.
Format Innovation
Smaller SKUs, limited editions, and functional claims support category depth and premium positioning.

"With sustainability, premiumisation, and functional beverages converging, aluminium cans are set to become the preferred format for differentiated, value-added drinks in India. Over the next five years, expect cans to shift from niche/premium into mainstream urban consumption."



valencia nutrition

WELLNESS WITH FUN

BOARD REPORT

INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS

BOARD'S REPORT

To,
The Members,

The Directors take pleasure in presenting their **12th (twelfth)** Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of standalone financial highlights for the financial year ended March 31, 2025, and the previous financial year ended March 31, 2024 is given below:

Amount (Rs. In lakhs)

Particulars	2024-25	2023-24
Total revenue for the year	912.01	164.79
Profit before depreciation, exceptional Items & Taxes	128.63	(133.23)
Depreciation for the year	(21.23)	(5.23)
Profit before exceptional items	107.41	(138.47)
Exceptional items	-	-
Profit/(loss) before tax	107.41	(138.47)
Tax for the year (including deferred tax – net)	-	-
Net profit / (loss)	107.41	(138.47)

FINANCIAL PERFORMANCE:

During the financial year under review, the Company recorded a total revenue of Rs. 912.01 lakhs, a significant increase compared to Rs. 164.79 lakhs in the previous financial year. The Company also achieved a turnaround in profitability, reporting a profit of Rs. 107.41 lakhs, as against a loss of Rs. 138.47 lakhs in the corresponding previous year.

During the year under review, the beverages processing industry showed good traction in the domestic market.

With the conclusion of the Rights issue in April 23, 2024 funds availability eased and simultaneously buoyant demand in the domestic market in the first quarter of the financial year, the Company is expecting sufficient sales growth in the next year. Domestic market is expected to move at a steady pace and some institutional orders are expected in the upcoming quarter of FY: 2025-26 and beyond.

Your Company aims to provide services that adhere to the highest degree of reliability; health, safety, and environmental compatibility and provide complete satisfaction by addressing all requirements of our customers for a high-quality "products". We have evolved with time to ensure the best-in-class services to our customers.

2. DIVIDEND:

The Directors of the company did not propose any dividends for the Financial Year ending March 31, 2025.

3. TRANSFER TO RESERVE:

The Company has not transferred any amount to Reserves during the year.

4. UNPAID DIVIDEND & IEPF:

The Company was not required to transfer any amount to the Investor Education & Protection Fund (IEPF).

5. STATE OF AFFAIRS OF THE COMPANY:

The Company is taking effective steps to improve the performance of the Company through growth in revenue, managing cost etc.

The Company is exploring opportunities to expand its business operations in South India, aiming to capitalize on the attractive growth prospects available in the region. As part of this strategy, the Company received a business proposal from Zion Beverages, a well-established firm in the industry. After conducting a thorough analysis, the Board of Directors, at their meeting held on November 28, 2024, approved the proposal to acquire a 50% stake in Zion Beverages. Subsequently vide Board resolution date February 13, 2025, an additional 49% stake was acquired, thereby strengthening the Company's strategic position and ownership in the Firm.

To further capitalize on this investment and support long-term strategic goals, the firm got converted to Valencia Beverages & Superwater Private Limited on June 24, 2025, wherein the Company will hold a 99% equity stake the Company.

In addition, while assessing further opportunities in South India, the Company identified a promising investment in *Suryavathi Beverages*—a reputed partnership firm engaged in the manufacturing and trading of carbonated soft drinks and fruit-based beverages, with an established market presence and industry-specific expertise. Recognizing the strategic fit, the Board of Directors approved the acquisition of a 100% stake in Suryavathi Beverages during its meetings held on December 12, 2024, and February 8, 2025.

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

7. SHARE CAPITAL.

During the year under review, the Authorised Share Capital of the Company was increased from Rs. 14,20,00,000 (1,42,00,000 equity shares of Rs. 10 each) to Rs. 25,00,00,000 (2,50,00,000 equity shares of Rs. 10 each), pursuant to the approval of the members at the Annual General Meeting held on 30th September 2024. Consequently, Clause V of the Memorandum of Association of the Company was duly altered to reflect this increase.

During the year, the following capital-raising activities were undertaken:

The Board of Directors, in their meeting held on 23rd April 2024, approved the allotment of 83,77,500 equity shares of face value Rs. 10 each at a price of Rs. 26 per share (including a premium of Rs. 16 per share), aggregating to Rs. 21,78,15,000 (Rupees Twenty-One Crore Seventy-Eight Lakh Fifteen Thousand only) through a rights issue.

Post right issue, the Issued, Subscribed and Paid-Up Share Capital of the Company beginning of the financial year, stood at Rs. 13,96,28,410, divided into 1,39,62,841 equity shares of Rs. 10 each.

Further, in accordance with a resolution passed at the Board Meeting held on 28th January 2025 and previously approved by Members in their meeting held on September 30, 2024, the Company made a preferential allotment of –

a. 30,17,500 equity shares of face value Rs. 10 each (Rupees ten each) at a price of Rs. 40 (Rupees forty) per share (including a premium of Rs. 30 per share), aggregating to Rs. 12,07,00,000 (Rupees Twelve Crore and Seven Lakh only), in compliance with the applicable provisions of the Companies Act, 2013 and SEBI regulations.

b. 50,00,000 convertible warrants to Mr. Manish Pravinchandra Turakhia, Promoter of the Company. Each warrant is convertible into one fully paid-up equity share of Rs. 10 (Rupees ten) each, issued at a price of Rs. 40 (Rupees forty) per warrant (including a premium of Rs. 30), aggregating up to Rs. 20,00,00,000 (Rupees Twenty Crore only). The warrants were allotted for cash, in accordance with applicable statutory provisions.

The Members of the Company in the Extra-Ordinary General Meeting (EGM) held on March 10, 2025 has approved issue of 2,50,000 (Two lakh fifty thousand only) Equity Shares of Rs. 10 (Rupees Ten only) only at a price of Rs. 54 (Rupees Fifty-Four only) including Rs. 44/- (Rupees Forty-Four only) towards premium, aggregating to Rs. 1, 35,00,000 (Rupees One Crore Thirty-Five Lakh only). The In-principal approval for the same is pending from the Recognised Stock Exchange (BSE) where the shares to be issued are proposed to be listed.

As a result of the above transactions, the Authorised Share Capital of the Company as on 31st March 2025 stood at Rs. 25,00,00,000, divided into 2,50,00,000 equity shares of Rs. 10 each, and the Issued, Subscribed and Paid-Up Share Capital stood at Rs. 16,98,03,410, divided into 1,69,80,341 equity shares of Rs. 10 each.

8. COST RECORDS:

The Company is not required to maintain cost records as per the provisions of Section 148(1) of the Companies Act, 2013 ("the Act").

9. SHIFTING OF REGISTERED OFFICE:

During the year, the company has not shifted its registered office.

10. RE-CLASSIFICATION OF PROMOTERS:

The Company had, in its Board meeting held on December 12, 2023, approved the reclassification of one of its promoters, Ms. Deepthi Anand, from the Promoter/Promoter Group category to the Public category. This decision was made pursuant to the receipt of a request letter-cum-undertaking from Ms. Anand on November 24, 2023, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Subsequently, the Company received approval from the BSE for the said reclassification, as per a letter dated January 20, 2025, which was delivered via courier on January 25, 2025.
Accordingly, the shareholding of Ms. Deepthi Anand has been reclassified from the Promoter/Promoter Group to the Public category.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Composition & Constitution of Board of Directors:

i. Pursuant to the recommendation of the Nomination & Remuneration Committee (NRC), the Board at its meeting held on September 02, 2024 approved the appointment of Mrs. Meghna Turakhia (DIN: 07109963), as an Executive Director of the Company, liable to retire by rotation and subsequently the members approved the same in their meeting held on September 30, 2024.
ii. The Board of Directors in their meeting held on November 13, 2024 has taken note of resignation of Ms. Prabha Shankaran (DIN: 07906258) from the position of Whole-Time Director and Key Managerial Personnel (KMP) due to other commitments and pre-occupations with effect from the closing of business hours of September 30, 2024.
iii. The Board, pursuant to recommendation of Nomination and Remuneration Committee, has approved the re-appointment of Mr. Jay Shah (DIN: 09072405), as a Whole Time Director (Executive Director) of the Company in their meeting held on September 02, 2025, liable to retire by rotation for a period of 3 (three) years effective from August 28, 2026. The Board has recommended his re-appointment as Whole Time Director of the Company, liable to retire by rotation, at the upcoming annual general meeting.

iv. The Board, pursuant to recommendation of Nomination and Remuneration Committee, has approved the re-appointment of Mr. Manish Turakhia (DIN: 02265579), as a Managing Director (Executive Director) of the Company in their meeting held on September 02, 2025, not liable to retire by rotation for a period of 3 (three) years effective from September 01, 2026, The Board has recommended his re-appointment as Managing Director of the Company, liable to retire by rotation, at the upcoming annual general meeting.
v. The Board, pursuant to recommendation of Nomination and Remuneration Committee (NRC), has approved the re-appointment of Mr. Jaimin Ajay Patwa (DIN: 08613495) as an Independent Director in their meeting held on September 02, 2025 for a second term of five years commencing from May 10, 2025 till May 09, 2030 (both days inclusive),
vi. The Board, pursuant to recommendation of Nomination and Remuneration Committee (NRC), has approved reappointment of Mr. Eshanya Guppta (DIN: 01727743) as an Independent Director in their meeting held on September 2, 2025 for a second term of five years commencing from May 30, 2026 till May 29 2031 (both days inclusive),

The Board of Directors as on the date of this Report comprises of following Directors:

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

*Mrs. Meghna Turakhia appointed as an Executive Director w.e.f. September 30, 2024.

b) Composition & Constitution of Key Managerial Personnel:

As on the date of this Report, the following are the KMPs of the Company:

Sr. No.	Name	DIN/ PAN	Designation
1.	Mr. Manish Turakhia	02265579	Executive & Managing Director
2.	Mr. Jay Shah	BJPPS6293E	Chief Financial Officer & Whole-Time Director
3.	Ms. Nishi Jain	ARPPJ8958E	Company Secretary and Compliance Officer

i. Committees of the Board of Directors

The Board as on the date of this Report has three Committees of Board of Directors consisting of the following members:

a. Audit Committee
- Mr. Jaimin Patwa–Chairman, Non-Executive Independent Director
- Mr. Eshanya Gupta –Member, Non-Executive Independent Director
- Mr. Jay Shah –Member, Whole-time Director & CFO

b. 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

c. Stakeholder's Relationship Committee
- Mr. Jaimin Patwa–Chairman, Non-Executive Independent Director
- Mr. Manish Turakhia –Member, Managing Director (Executive)
- Mr. Stavan Ajmera –Member, Non-Executive Director

ii. Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub- section (6) of Section 149 of the Companies Act, 2013. An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall not be eligible for re-appointment for the next five years by passing of a special resolution by the Company.
As on date of this Report, Mr. Eshanya Guppta, Mr. Jaimin Patwa and Mr. Geet Shah are the Independent Directors of the Company.

The Board opines that all the Independent Directors on the Board possess integrity, necessary expertise and experience for performing their functions diligent.

Familiarization Programme for Independent Directors: The Company has an orientation programme upon induction of new Directors as well as other initiatives to update Directors on a continuous basis. The details of the familiarization programme of independent directors are available on the Company's website at www.valencianutrition.com.

iii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Paresh Desai (DIN: 07412510) as a Non Executive Director of the Company, retires by rotation and offers himself for re-appointment.

The brief profile of Mr. Paresh Desai (DIN: 07412510), the nature of his expertise in specific functional areas, names of the companies in which he has held Directorships, his shareholding etc. are furnished in the notice of the ensuing Annual General Meeting.

12. MEETINGS:

During the year under review, the Board of your Company met Eleven (11) 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	23-04-2024	8	8	100.00
2	30-05-2024	8	8	100.00
3	02-08-2024	8	8	100.00
4	02-09-2024	8	8	100.00
5	09-09-2024	8	8	100.00
6	13-11-2024	8	8	100.00
7	28.11.2024	8	8	100.00
8	12.12.2024	8	8	100.00
9	28.01.2025	8	8	100.00
10	08.02.2025	8	8	100.00
11	13.02.2025	8	8	100.00

The details of Board Meetings held from April 01, 2024 to March 31, 2025 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Stavan Ajmera	12	12	100
2.	Mr. Manish Turakhia	12	12	100
3.	Mr. Jay Shah	12	12	100
4.	Mr. Jaimin Patwa	12	12	100
5.	Ms. Prabhha Shankarran	04	04	100
6.	Mr. Eshanya Guppta	12	12	100
7.	Mr. Geet Shah	12	12	100
8.	Mr. Paresh Desai	12	12	100
9.	Mrs. Meghna Manish Turakhia	10	10	100

13. AUDIT COMMITTEE:

As on the date of this Report, Mr. Jaimin Patwa, Mr. Eshanya Guppta and Mr. Jay Shah are the members of the Committee. Mr. Jaimin Patwa was appointed as the Chairman for all the meetings held during the year.

The Audit Committee met ten (10) times during the financial year ended March 31, 2025.

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	30-05-2024	3	3	100
2	02-08-2024	3	3	100
3	02-09-2024	3	3	100
4	09-09-2024	3	3	100
5	13-11-2024	3	3	100
6	28-11-2024	3	3	100
7	12-12-2024	3	3	100
8	28-01-2025	3	3	100
9	08-02-2025	3	3	100
10	13-02-2025	3	3	100

The details of Audit Committee Meetings held from April 01, 2024, to March 31, 2025, and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1	Mr. Jaimin Patwa	10	10	100
2	Mr. Jay Shah	10	10	100
3	Mr. Eshanya Gupta	10	10	100

The Committee is governed by a term of reference, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
5. 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;
6. Changes, if any, in accounting policies and practices and reasons for the same;
7. Major accounting entries involving estimates based on the exercise of judgment by management;
8. Significant adjustments made in the financial statements arising out of audit findings;
9. Compliance with listing and other legal requirements relating to financial statements;
10. Disclosure of any related party transactions; and

11. Qualifications in the draft audit report.
12. Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;
13. 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;
14. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. Approval of any subsequent modification of transactions of our Company with related parties;
16. Scrutiny of inter-corporate loans and investments;
17. Valuation of undertakings or assets of our Company, wherever it is necessary;
18. Evaluation of internal financial controls and risk management systems;
19. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
20. 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;
21. Discussion with internal auditors of any significant findings and follow up thereon;
22. 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;
23. 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;
24. 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;
25. Reviewing the functioning of the Whistle Blower Mechanism;
26. 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;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
28. 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.]
29. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
30. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary acts as the Secretary to the Committee.

14. NOMINATION AND REMUNERATION COMMITTEE:

As on the date of this Report, Mr. Jaimin Patwa, Mr. Eshanya Guppta and Mr. Stavan Ajmera are the members of the Committee. Mr. Jaimin Patwa was appointed as the Chairman for all the meetings held during the year.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

During the year, the committee met three (3) times with full attendance of all the members with full attendance of all the members. The composition of the Nomination and Remuneration Committee as of March 31, 2025 and details of the Member's participation at the Meetings of the Committee are as under:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	02-09-2024	3	3	100
2	13-11-2024	3	3	100
3	17-03-2025	3	3	100

The details of Nomination and Remuneration Committee Meetings held from April 01, 2024 to March 31, 2025 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1	Mr. Jaimin Patwa	3	3	100
2	Mr. Eshanya Guppta	3	3	100
3	Mr. Stavan Ajmera	3	3	100

The terms of reference of the Committee inter alia, include the following:

1. 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;
2. Formulation of criteria for evaluation of independent Directors and our Board;
3. Devising a policy on Board diversity;
4. 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;
5. 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.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

15. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the year under review, the Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013, is under Chairmanship of Mr. Jaimin Patwa, who was inducted in the Committee effective from May 31, 2022 and Mr. Stavan Ajmera and Mr. Manish Turakhia are the members of the said Committee. During the year, the committee met one (1) time with full attendance of all the members. The composition of the Stakeholders' Relationship Committee as at March 31, 2025 and details of the Members' participation at the Meetings of the Committee are as under:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	06-11-2024	3	3	100

The details of Stakeholders' Relationship Committee Meetings held from April 01, 2024 to March 31, 2025 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Jaimin Patwa	1	1	100
2.	Mr. Stavan Ajmera	1	1	100
3.	Mr. Manish Turakhia	1	1	100

The terms of reference of the Committee are:

1. Specifically look into various aspects of interest of shareholders, debenture holders and other security holders.
2. 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.
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. 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.
5. 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.
6.
During the year, there were no complaints received from shareholder on SCORES. There are no balance complaints. The Company had no share transfers pending as on March 31, 2025.

16. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive and Non-Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2025. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated in the NRC meeting held on March 17, 2025.

The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual Directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual Directors and Chairman of the Company in their meeting held on March 17, 2025. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

Also, as stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on March 11, 2025, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Whole-time Director and the Board as a whole was carried out by the Independent Directors at their separate meeting.

17. ANNUAL RETURN:

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company for the financial year 2024-25 is available on the website of the Company at https://www.valencianutrition.com.

18. REMUNERATION POLICY:

The remuneration of the Board members is based on the Company's size, its economic and financial position, industrial trends and compensation paid by peer companies. The compensation reflects each Board member's responsibility and performance. The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which is available on the Company's website https://www.valencianutrition.com.

19. AUDITORS:

i. STATUTORY AUDITORS:

The Statutory Auditors of the Company, M/s. Shah & Modi., Chartered Accountants (Firm Registration No. 112426W), who were appointed in the 8th Annual General Meeting to hold office till the conclusion of the 13th Annual General Meeting, have tendered their resignation vide letter dated 13th August 2025, resulting in a casual vacancy in the office of Statutory Auditor.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. H A Y and Associates LLP, Chartered Accountants (Firm Registration No. 104106W), as the Statutory Auditors of the Company to fill the said casual vacancy, subject to the approval of the shareholders at the ensuing Annual General Meeting, to hold office from 14th August 2025 till the conclusion of the 12th Annual General Meeting.

The Board of Directors further recommends the appointment of H A Y and Associates LLP, Chartered Accountants (Firm Registration No. 104106W), as Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting, at such remuneration as may be decided by the Board in consultation with the Auditors.

The comments, if any, on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanations.

The Auditors' Report does not contain any qualification, reservation or adverse remark. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

ii. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Krupa Joisar & Associates, represented by its Proprietor Ms. Krupa Joisar, a firm of Company Secretaries in Practice (CP No. 15263), to undertake the Secretarial Audit of the Company upto F.Y. 2024-25. The Secretarial Audit Report for F.Y. 2024-25 is annexed herewith as *"Annexure 1"* to the Board's Report.

The Board further recommends the appointment of M/s Krupa Joisar & Associates, represented by its Proprietor Ms. Krupa Joisar, a firm of Company Secretaries in Practice (CP No. 15263) to conduct and perform secretarial audit for a term of 5 (Five) consecutive financial years commencing from April 1, 2025 and ending on March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company.

iii. INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and other applicable provisions if any, the Company has appointed M/s. SPDS & Associates LLP in the Board meeting held on November 10, 2023, Chartered Accountants (FRN: W100383), to undertake the internal audit of the Company up to the financial year 2025-26.

iv. COST AUDITOR:

The appointment of Cost Auditor does not apply to the Company.

20. VIGIL MECHANISM:

In pursuance of the provisions of sections 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. Affirmation is also given that no personnel has been denied access to the Audit Committee.

21. INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been observed.

22. RISK ASSESSMENT AND MANAGEMENT:

The Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. The Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

23. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

As on March 31, 2025 Company does not have any Subsidiary, Joint venture or Associate companies.

As of the date of this report, the Company has incorporated a Wholly Owned Subsidiary (WOS), Valencia Cielo Libre Beverages, S.L., in Spain on May 29, 2025. This WOS will engage in the manufacturing and trading of beverages, snacks, and other fast-moving consumer goods (FMCG).
Furthermore, Zion Beverages has been converted into Valencia Beverages & Superwater Private Limited, which operates as a subsidiary of the Company effective from June 24, 2025, focusing on the production and distribution of beverages and related products.

24. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings, respectively.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. **Conservation of Energy**

a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.

b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. **Technology absorption**

a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Nil
c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
   a. the details of technology imported;
   b. the year of import;
   c. whether the technology been fully absorbed;
   d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

iii. **The expenditure incurred on Research and Development**– Not Applicable.

iv. **Foreign Exchange earnings and outgo:** NIL

26. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

During the financial year 2024–25, the Company acquired major stakes in partnership firms, comprising the acquisition of a 99% stake in Zion Beverages and a 100% stake in Suryavathi Beverages.

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under Section 186 of the Act and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and forms part of the financial statements.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all the related party transactions were in the ordinary course of business and at arm's length. There are no materially significant related party transactions that may conflict with the interests of the company and are disclosed in the notes forming part of the financial statements.

During the year under review, the Company has accepted a rental deposit of Rs. 100.00 lakh from Mr. Manish Turakhia, Director of the Company, which falls within the definition of "Related Party" under Section 2(76) of the Companies Act, 2013

Details of related party transactions are disclosed in 'Annexure II' annexed to this report in the prescribed format of Form AOC-2 in accordance to Section 188 of the Companies Act, 2013.

28. DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

30. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace including provisions relating to the constitution of Internal Complaints Committee. The Company was not in receipt of any complaint of sexual harassment during the year.

Financial Year	No. of Complaints Received	No. of Complaints Disposed	No. of Complaints Pending
2024-2025	0	0	0

31. DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING COOPERATION TO ROC IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY:

The Company had appointed Ms. Nishi Jain, Company Secretary & Compliance Officer of the Company and in her absence Mr. Jay Shah, Chief Financial Officer as a designated person with effect from March 19, 2024 to ensure compliance with MCA notification on this matter.

32. PARTICULARS OF EMPLOYEES:

The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable, since during the year under review none of the employees of the Company was in receipt of remuneration in excess of the limits specified, whether employed for the whole year or part thereof.

33. CHANGES IN NATURE OF BUSINESS

There was no change in nature of Business during the year.

34. CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Section 135 of the Companies Act, 2013 is not applicable to the Company.

35. HUMAN RESOURCES:

At Valencia Nutrition Limited, we've always believed in the power of a great team and positive relationships with our employees. In the last year, we have made some significant changes in our human resources (HR) efforts. As on March 31, 2025 the Company had total of twenty-seven (27) employees. Further, enormous energy and efforts have been invested in revamping the HR system of the Company. And our strong relationships with our team are built on clear communication, getting everyone involved leading to a peaceful and productive atmosphere.

36. DIRECTORS' 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:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

ii. They have 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 and of the profit/loss of the Company for that period.

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. They have prepared the annual accounts on a going concern basis.

v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal and statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

37. 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 and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

38. 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 and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

39. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT,2013:

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

40. 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 pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

41. REPORTING OF FRAUD:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

42. MSME RELATED COMPLIANCE:

The Company complies with the requirement of submitting a half yearly return with respect to MSME dues with the Ministry of Corporate Affairs within the prescribed timelines.

43. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has neither filed any application, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2023-24.

44. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

45. ACKNOWLEDGEMENTS:

The Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

46. RELATIONSHIPS BETWEEN DIRECTORS INTER SE:

None of the Directors is related to each other and there are no inter se relationships between the Directors except Ms. Meghna Turakhia, Additional Director, who is wife of Mr. Manish Turakhia, Managing Director.

47. 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)	52,96,733	37.93%
2.	Mr. Stavan Ajmera, Non-Executive Director	2,600	0.05%
3.	Mr. Jay Shah, Whole-Time Director (Executive)	2,07,800	0.95%
4.	Mrs. Meghna Turakhia Additional Director (Executive)	60,000	0.43%
5.	Mr. Manish Turakhia, Managing Director (Executive)	50,00,000	100%

48. BOARD SKILLS/EXPERTISE/COMPETENCIES:

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

Sr. No	Skills/Expertise/Competencies
1	Leadership qualities
2	Industry knowledge and experience
3	Understanding of relevant laws, rules, and regulations
4	Financial Expertise
5	Risk Management

Following are the details of the skills and competence possessed by the Board of Directors:

S. N	Name of Directors	Leadership qualities	Industry knowledge and experience	Understanding of relevant laws, rules and regulations	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

The identified skills / competences are broad-based and marking of 'Proficient' against a particular member does not necessarily mean the member does not possess the corresponding skills / competences.

49. <u>DETAILS OF REMUNERATION TO ALL THE DIRECTORS AND KEY MANAGERIAL PERSONNEL:</u>

-	Salary, Allowance, perquisites and other benefits	Performance-linked Income/Bonus/Commission Paid/Payable	Stock Option	Pension	Sitting Fees Paid
Executive Directors					
Mr. Jay Shah	Rs. 12,00,000 P.A.				
Mr. Manish Turakhia	-	-	-	-	-
Mrs. Meghna Turakhia#	Up to 12,00,000 P.A.	-	-	-	-

Non-Executive Directors	
Mr. Stavan Ajmera	This is not applicable as the Company did not pay any remuneration to its directors.
Mr. Paresh Desai	
Mr. Jaimin Patwa	
Mr. Eshanya Gupta	
Mr. Geet Shah	

Mrs. Meghna Turakhia appointed as the Executive Director (Executive Director) w.e.f. September 02, 2024.

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD DURING FY 2024-25:

SN	Particulars of Remuneration		
	Name	Nishi 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	2,28,000	2,28,000
	(b) Value of perquisites u/s 17(2) Income-	Nil	Nil
	tax Act, 1961		
	(c) Profits in lieu of salary undersection		
	17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify…		
5	Others, please specify		
	Total	**2,28,000**	**2,28,000**

DISCLOSURE OF MANAGERIAL REMUNERATION:

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

Name of Director/ Key Managerial Personnel	The ratio of remuneration to the median remuneration	% increase in remuneration over Previous year

Non-Executive Directors		
Mr. Stavan Ajmera	This is not applicable as the Company did not pay any remuneration to its directors.	
Mr. Paresh Desai		
Mr. Jaimin Patwa		
Mr. Eshanya Guppta		
Mr. Geet Shah		
Executive Directors		
Mr. Manish Turakhia	This is not applicable as the Company did not pay remuneration	
Mr. Jay Shah	8.52:1	Nil
Mrs. Meghna Turakhia	2.84:1	Nil
Key Managerial Personnel		
Mr. Jay Shah	This is not applicable as the Company did not pay remuneration	
Ms. Nishi Jain	2.16:1	

Mrs. Meghna Turakhia appointed as the Executive Director (Executive Director) w.e.f. September 02, 2024.

B. Percentage decrease in the median remuneration of employees in FY 2024-25: - 184%

C. Number of permanent employees on the rolls of the Company as on March 31, 2025: 27

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	146%
Average increase in remuneration of managerial personnel	-23%

Affirmation: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

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 (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					

Penalty	NONE
Punishment	
Compounding	

GENERAL SHAREHOLDER INFORMATIONS:

a) 12th Annual General Meeting

Date	Time	Venue
September 27, 2025	11:00 a.m.	AGM will be held in person and through electronic mode [video conference or other audiovisual means ("OAVM")]

b) Financial Calendar for the year 2024-25

Financial year	1st April, 2024 to 31st March, 2025
Book Closure Dates	Saturday, September 20, 2025, to Saturday, September 27, 2025 (both days inclusive)

c) Listing of Equity Shares on Stock Exchange and Stock Codes

Listing on Stock Exchange:
BSE Limited ("BSE") (SME Platform)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 023
SCRIP CODE: 542910

d) 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
2023-24	11th	Thursday, September 30, 2024	11:00 a.m.	At the registered office of the Company through Video-Conferencing/ Other Audio-Visual Means (OAVM)	1. Alteration of the main Object Clause of the Memorandum of Association (Moa) of the Company 2. Alteration of the Article of Association of the company. 3. To Consider and approve the iIssue of Convertible Warrants on a Preferential basis. 4. To Consider and Approve Issue of Equity Shares on Preferential Basis.

					5. 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.	At the registered office of the Company through Video-Conferencing/ Other Audio-Visual Means (OAVM)	1. Appointment/Re-appointment of Mr. Jay Shah (DIN: 09072405) as a Whole-Time Director (WTD) of the Company. 2. Appointment/Re-appointment of Ms. Prabhha Shankarran (DIN: 07906258) as a Whole-Time Director (WTD) of the Company. 3. Approval for re-designation and appointment of Mr. Manish Turakhia (DIN:02265579) as the Managing Director of the Company. 4. Appointment of Mr. Paresh Desai (DIN:07412510) as a Non-Executive and Non Independent Director. 5. Appointment of Mr. Geet Shah (DIN: 08532430) as an Independent Director of the Company.
2021-22	9th	Thursday, September 29, 2022	12:00 Noon	At the registered office of the Company through Video-Conferencing/ Other Audio-Visual Means (OAVM)	-

e) <u>COMPANY WISE HIGH-LOW DATA FOR FY:2024-25:</u>

The high/low of the market price of the shares of the Company is as follows:

Month	BSE (Rs.)	
	High	Low
April-2024	48.00	44.00
May-2024	41.80	27.36
June-2024	40.00	28.38
July-2024	53.56	35.15
August-2024	44.00	32.80
September-2024	64.95	41.92
October-2024	59.05	53.44
November-2024	57.69	49.78
December-2024	60.57	47.16
January-2025	50.16	39.28
February-2025	52.66	43.25
March-2025	46.87	35.80

f) REGISTRAR AND SHARE TRANSFER AGENT (RTA)

REGISTRAR AND SHARE TRANSFER AGENT:
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai-400 059
Tel: 022 62638200.
Fax: 2851 2885
website: https://www.bigshareonline.com/

g) SHARE TRANSFER SYSTEM:

The Board has the authority for approving transfer, transmission of the Company's securities. The Company ensures that the half yearly Compliance Certificate pursuant to regulations 40(9) and 40 (10) of the SEBI Listing Regulations are filed with the Stock Exchanges.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

The Board appreciates that all the members are holding shares in dematerialized form.

h) DISTRIBUTION OF SHAREHOLDING:

Nominal Value of Shares: Rs. 10

Category (Shares)	Shareholders	Shares

	Number	%	Amount	%
1-5000	1	0.3774	4270	0.0031
5001-10000	1	0.3774	9000	0.0064
10001-20000	23	8.6792	343000	0.2457
20001-30000	92	34.7170	2756000	1.9738
30001-40000	3	1.1321	115500	0.0827
40001-50000	4	1.5094	180000	0.1289
50001-100000	53	20.0000	3712000	2.6585
100001 – 999999999999999	88	33.2075	132508640	94.9009
Total	**265**	**100.0000**	**139628410**	**100.00**

i) 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, 2025, held in dematerialized and physical form are as under:

Particulars	No. of Shares	Percentage (%)
NSDL	2302710	38.87
CDSL	11660131	61.13
Physical	0	0
Total	**13962841**	**100**

j) 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.

k) CORPORATE GOVERNANCE:

The Company does not fall under the purview of Regulations of Corporate Governance pursuant to Regulation 15 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the provisions of reporting of Corporate Governance as specified in Regulation 27 (2) do not apply to the Company, as it is SME Listed Company. Hence, the Company has filed a certificate for non-applicability of provisions of regulation 27(2) with respect to Corporate Governance during each quarter of the year.

REGISTERED OFFICE:

601A, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai- 400 086

Tel : 080 – 26799552
CIN: L51909MH2013PLC381314
Website: http://www.valencianutrition.com
Email: compliance@valencianutrition.co

For VALENCIA NUTRITION LIMITED

Sd/-
Manish Turakhia
Managing Director
DIN: 02265579

Sd/-
Jay Shah
Whole Time Director & CFO
DIN: 09072405
PAN: BJPPS6293E

Date: September 02, 2025
Place: Mumbai

Annexure 1

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
VALENCIA NUTRITION LIMITED

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 on March 31, 2025, 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 on March 31, 2025 according to the provisions of, **as applicable**:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **as applicable:**

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

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital And Disclosures Requirements) Regulations, 2018;

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

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(vi) As per the information received from the Company, the following are the other specific business/industry-related laws that apply to the Company, viz.

- The Food Safety and Standards Act, 2006
- Legal Metrology Act, 2009
- The Trade Marks Act, 1999

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from

time to time and the Listing Agreements entered into by the Company with Stock Exchange(s) applicable as follows:

- **SME Listing Agreement with the 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 the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is 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 at times at a shorter notice with the consent of all the directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board /Committee of the Board, respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors/members present.

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 their 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 events / actions have taken place which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as mentioned below -

(i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.-

- Pursuant to Section 62(1)(a) of the Companies Act, 2013 and Letter of Offer dated March 06, 2024, the board had approved the allotment of 83,77,500 (Eighty-Three Lakhs Seventy-Seven Thousand & Five Hundred only) Rights Equity Shares of the face value of Rs. 10/- (Rupees Ten) each for cash at a price of Rs. 26/- (Rupees Twenty-Six) per rights equity shares of the Company in their meeting held on April 23, 2024.

- Pursuant to Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and applicable SEBI regulations, the board had approved the preferential allotment of 30,17,500 equity shares of Rs 10/- (Rupees ten each) at a price of Rs 40/- (Rupees Forty Only) per equity share (including a premium of Rs. 30/- (Rupees Thirty) per Equity Share, aggregating to Rs 12,07,00,000/- (Rupees Twelve Crore and Seven Lakh only) in their meeting held on January 28, 2025.

- Pursuant to Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and applicable SEBI regulations, the board had approved the preferential allotment of 50,00,000 (Fifty Lakh) convertible warrants, each convertible into or exchangeable for 1 (one) fully paid up equity shares of the company of face value of Rs. 10/each, to Mr. Manish Pravinchandra Turakhia, each at a price of Rs. 40/- (Rupees forty) per Warrant (including a Premium of Rs. 30/- (Rupees Thirty) per warrant each payable in cash aggregating upto Rs. 20,00,00,000/- in their meeting held on January 28, 2025.

- Pursuant to Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and applicable SEBI regulations, the Company had approved the issue of 2,50,000 (Two lakh fifty thousand only) Equity Shares of Rs. 10 (Rupees Ten only) only at a price of Rs. 54 (Rupees Fifty-Four only) including Rs. 44/- (Rupees Forty-Four only) towards premium, aggregating to Rs. 1,35,00,000 (Rupees One Crore Thirty-Five Lakh only), at the Extra-Ordinary General Meeting (EGM) held on March 10, 2025. The in-Principal Approval for the same is yet to be received from the Stock Exchange (BSE).

(ii) Redemption / buy-back of securities- **NIL.**

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013**- NIL.**

(iv) Merger / amalgamation / reconstruction, etc.-

(v) Other Events –

- Pursuant to Section 13(1) of the Companies Act, 2013 and applicable SEBI regulations, the Company had approved the increase in the Authorised Share Capital of the Company from the existing Rs. 14,20,00,000 (Rupees Fourteen Crore Twenty Lakhs) divided into 1,42,00,000 equity shares of the face value of Rs.10 each to Rs. 25,00,00,000 (Rupees Twenty-Five Crore only) divided into 2,50,00,000 equity shares of the face value of Rs.10 each, at the Annual General Meeting (AGM) held on September 30, 2024.

- Pursuant to Sections 4 and 13(9) of the Companies Act, 2013 and applicable SEBI regulations, the Company had approved the amendment to the main object clauses i.e. Clause III A of the Memorandum of Association ('MOA') of the Company, at the Annual General Meeting (AGM) held on September 30, 2024.

- Pursuant to Section 14 of the Companies Act, 2013 and applicable SEBI regulations, the Company had approved the amendment to it's existing Articles of Association ("AoA") of the Company w.r.t. addition of Article 2(v) and substitution of the existing Article 4(ii), at the Annual General Meeting (AGM) held on September 30, 2024.

- the Company has incorporated a Wholly Owned Subsidiary (WOS), Valencia Cielo Libre Beverages, S.L., in Spain on May 29, 2025.

- During the year under review, the Company initially approved the acquisition of a 50% stake in Zion Beverages, a partnership firm at its meeting held on November 28, 2024, followed by the acquisition of an additional 49% stake on February 13, 2025. Subsequently, the said partnership firm was converted into a private limited company named "Valencia Beverages & Superwater Private Limited," effective June 24, 2025, thereby classifying the entity as a subsidiary of the Company, with a total holding of 99%. The Company also acquired a 100% stake in Suryavathi Beverages, thereby making them its wholly owned subsidiary.

- During the year under review, the Board of Directors approved the acquisition of a 100% stake in Suryavathi Beverages, a partnership firm, at its meetings held on December 12, 2024, and February 08, 2025.

Krupa Joisar
Krupa Joisar & Associates
Practising Company Secretary
Membership No. F11117
Certificate of Practice No. 15263
Peer Review Certificate No.1251/2021
UDIN: F011117G001147626

Place: Mumbai
Date: September 02, 2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,

The Members
VALENCIA NUTRITION LIMITED

Our report of even date is to be read along with this letter.

1) 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.

2) 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.

3) We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) 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.

6) 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
Peer Review Certificate No.1251/2021
UDIN: F011117G001147626

Place: Mumbai
Date: September 02, 2025

Annexure II

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and 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 sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto

There were no material Related Party Transactions during the FY 2024-25. However, Company has taken a premise on rent from its Managing Director & Promoter which is on arm's length.

For VALENCIA NUTRITION LIMITED

Sd/-
Manish Turakhia
Managing Director
DIN: 02265579

Sd/-
Jay Shah
Whole Time Director & CFO
DIN: 09072405
PAN: BJPPS6293E

Date: September 02, 2025
Place: Mumbai

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

We have examined the following documents:

a. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
b. Disclosure of concern or interests as required 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') to the Board of Directors of the Company for the Financial Year 2023-24 and Financial Year 2024-25, produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the 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 ending on March 31, 2025 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.

S. 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.	Meghna Manish Turakhia**	07109963	Executive Director	02/09/2024	

**Date of appointment and cessation is as per MCA Portal*

***Appointed Whole-Time Director vide board and members approval in their meeting held on 02.09.2024 and 30.09.2024 respectively.*

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions 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: 1251/2021
UDIN: F011117G001148374
Place: Mumbai
Date: September 02, 2025

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

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 Code of Conduct, as applicable to them, for the year ended March 31, 2025.

Sd/-

Jay Shah
Whole Time Director & CFO
DIN: 09072405
PAN: BJPPS6293E
Date: September 02, 2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Members of VALENCIA NUTRITION LIMITED

Report on the Audit of the Financial Statements

1. Opinion

We have audited the standalone financial statements of VALENCIA NUTRITION LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "standalone financial statements.")

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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. 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, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Responses
1	Existence and Valuation of Inventories including those held with Third Parties: The Company holds a portion of its inventory at various vendor locations who provide processing services to the Company. During the year, confirmations were received from such third-party processors for the inventory held by them on behalf of the Company. This matter was significant to our audit due to a substantial increase in the value of inventories at the year end.	Principal Audit Procedures: Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Obtained signed confirmations directly from the third-party custodians of the inventory, confirming the quantities held at their locations. In addition to third-party confirmations, corroborative we also sought information from the management to ensure consistency and accuracy in the reported balances. • Valuation of the inventory held at third-party locations was tested by reviewing the respective purchase invoices and cost sheets for finished products. We compared the prices recorded in the financial statements with the underlying purchase invoices / cost sheets to verify that the inventory was valued in accordance with the Company's accounting policies. • We inquired with management to assess their oversight and control

		over third-party inventory and to identify any potential risks.

4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the othe information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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 this fact. We have nothing to report in this regard.

5. Responsibilities of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls 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 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 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 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 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 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 benefits of public interest such communication.

7. 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 Act, we give in the Annexure "B" 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 purpose of our audit;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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.

h) 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 explanation given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), 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.

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds has been received by the company from any person(s) or entity(ies), 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

vi. Based on such audit procedures that we have 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 (iv) and (v) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year.

viii. Based on our examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

FOR SHAH & MODI
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 112426W

JAYDEEP N. MODI
PARTNER
MEMBERSHIP NO: 039255
UDIN: 25039255BMOZMM4982

PLACE: MUMBAI
DATE: 28/05/2025
ANNEXURE A 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 2025:

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 NUTRITIONS LIMITED ("the Company"), as of 31 March 2025 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 2025, 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 SHAH & MODI
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 112426W

JAYDEEP N. MODI
PARTNER
MEMBERSHIP NO: 039255
UDIN: 25039255BMOZMM4982
PLACE: MUMBAI
DATE: 28/05/2025

ANNEXURE B 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 2025:

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, 2025 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. Inventories lying with third parties have been confirmed by them as at 31 March 2025. There were no discrepancies in aggregate for each class of Inventory.
(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 explanation given to us, and on the basis of our examination of records of the company, the Company has not provided any guarantee or security or granted any advances in the nature of loans,

secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has not made investment in any company nor granted any secured or unsecured loans to any of the companies and other parties. The Company has made investments in two partnership firms and granted unsecured loan to such firm in respect of which the requisite information is as below:
(Rs. In Lakhs)

Particulars	Transaction Amount	Balance Outstanding as on 31.03.2025
Investment in Partnership Firm		
Zion Beverages	200.00	201.01
Suryavathi Beverages	100.00	91.77
Loan to Zion Beverages	231.82	231.82

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investment made and the terms and conditions of the grant 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 the case of loans given, it's an interest free loan to its partnership firm of Rs 231.61
lakhs and the repayment of principal has been stipulated. Further Company has not given any advance in the nature of loan to any party during the year.
(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 overdue amount for more than ninety days in respect of secured and unsecured loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
(e) 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 loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to 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 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 not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, with regards to investments made the Company has complied with the provisions of Section 186 of the Companies Act, 2013.

v. According to information and explanation given to us and based on records of the company examined by us, the Company has not accepted any deposit during the year to which the provisions of Sections 73 to 76 of the Companies Act 2013 apply. Therefore 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, 2025 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, the Company has no subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix) (e) of the Order is not applicable to the Company.
(f) According to the information and explanations given to us, the Company has no subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

x. (a)According to the information and explanations given to us, the Company has raised moneys by way of rights issue during the financial year. For such allotment of shares, the Company has complied with the requirements of Section 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were so raised.
(b) According to the information and explanations given to us, during the year the Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were so raised. The Company has not made any

preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

xi. 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.

xv. 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
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. The Company has not incurred any cash losses during the current financial year. However, there was a cash loss of Rs. 133.24 lakhs during the immediately preceding financial year covered by our audit.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly provisions of clause 3(xviii) of the order are not applicable.

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.

FOR SHAH & MODI
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 112426W

JAYDEEP N. MODI
PARTNER
MEMBERSHIP NO: 039255
UDIN: 25039255BMOZMM4982
PLACE: MUMBAI
DATE: 28/05/2025

Valencia Nutrition Limited

Address - Office No 601, A Wing, Neelkanth Business Park, Kirol Village road , VidyaVihar , Mumbai 400086
CIN : L51909MH2013PLC381314

Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

Particulars	Note No	31st March 2025	31st March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	1,698.03	558.53
(b) Reserves and Surplus	3	1,835.10	(763.61)
(c) Money received against share warrants	2A	125.00	-
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	4	148.67	533.96
(4) Current liabilities			
(a) Short Term Borrowings		-	-
(b) Trade payables	5	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		13.18	24.29
(c) Other current liabilities	6	9.17	235.96
(d) Short-term provisions	7	12.52	10.81
Total		**3,841.68**	**599.94**
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	8		
(i) Propert, plant and equipment		604.49	232.08
(ii) Intangible Asset under Development		14.36	-
(b) Non-current investments	9	292.78	-
(c) Long term loans and advances	10	401.27	30.63
(2) Current assets			
(a) Inventories	11	265.89	69.59
(b) Trade receivables	12	647.97	96.99
(c) Cash and cash equivalents	13	789.78	22.30
(d) Short-term loans and advances	14	816.93	144.37
(e) Other Current Assets	15	8.20	3.99
Total		**3,841.68**	**599.94**
Significant accounting policies	1		

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Shah & Modi
Chartered Accountants
FRN : 112426W

Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 28/05/2025
Place:- Mumbai

For & On Behalf of the Board

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date:- 28/05/2025
Place:- Mumbai

Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date:- 28/05/2025
Place:- Mumbai

Stavan Pravin Ajmera
Director
DIN : 08112696
Date:- 28/05/2025
Place:- Mumbai

Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254
Date:- 28/05/2025
Place:- Mumbai

Valencia Nutrition Limited

Address - Office No 601, A Wing, Neelkanth Business Park, Kirol Village road , VidyaVihar , Mumbai 400086
CIN:- L51909MH2013PLC381314

Statement of Profit and Loss for the year ended 31st March, 2025

(Rs. in Lakhs except EPS)

	Particulars	Note No.	FY 2024-25	FY 2023-24
I	Revenue from operations	16	847.09	133.54
II	Other income	17	64.93	31.24
III	**Total Income**		**912.01**	**164.79**
IV	**Expenses:**			
	Cost of materials consumed	18	580.67	143.68
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(132.32)	34.15
	Employee benefit expense	20	96.78	43.59
	Financial costs	21	13.13	3.04
	Depreciation and amortisation cost	22	21.23	5.23
	Other expenses	23	225.12	73.56
	Total expenses		**804.60**	**303.26**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		**107.41**	**(138.47)**
VI	Exceptional items - gain / (loss)	24	**-**	**-**
VII	**Profit before extraordinary items and tax (V - VI)**		**107.41**	**(138.47)**
VIII	Extraordinary items		-	-
IX	**Profit before tax (VII- VIII)**		107.41	(138.47)
X	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	**Profit/(Loss) for the period (VII-VIII)**		**107.41**	**(138.47)**
XII	Earning per equity share:	25		
	Face value per equity shares Rs.10/- fully paid up.			
	(1) Basic		0.77	(2.48)
	(2) Diluted		0.76	(2.48)

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For Shah & Modi
Chartered Accountants
FRN : 112426W

For & On Behalf of the Board

Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 28/05/2025
Place:- Mumbai

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date:- 28/05/2025
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Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
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Stavan Pravin Ajmera
Director
DIN : 08112696
Date:- 28/05/2025
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Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254
Date:- 28/05/2025
Place:- Mumbai

Valencia Nutrition Ltd

Address - Office No 601, A Wing, Neelkanth Business Park, Kirol Village road , VidyaVihar , Mumbai 400086

CIN : L51909MH2013PLC381314

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit (loss) before tax and extraordinary items	107.41	(138.47)
	Adjustments for:		
	Depreciation expense	21.23	5.23
	Reversal of Provision for gratuity and leave encashment	-	-
	(Profit) / Loss on sale of fixed assets	-	-
	Interest income	(54.36)	-
	Capital advance written off	-	-
	Bad debts/advances written off & provision made	-	-
	Provision for expiry	-	-
	Interest expenses	13.13	3.04
	Appropriation of profits	-	-
		(20.00)	**8.27**
	Operating profit / (loss) before working capital changes	87.40	(130.20)
	Changes in working capital:	-	-
	Increase / (Decrease) in trade payable	(11.11)	(7.51)
	Increase / (Decrease) in short term provision	1.71	(1.61)
	Increase / (Decrease) in long term provisions	-	-
	Increase / (Decrease) in deferred tax liabilities	-	-
	Increase / (Decrease) in other current liabilities	(226.78)	153.27
	(Increase)/decrease in long-term loans and advances	-	(21.78)
	(Increase) / Decrease in short term loan and advances	(672.56)	(19.97)
	(Increase) / Decrease in trade receivables	(550.98)	(67.77)
	(Increase) / Decrease in inventories	(196.31)	13.96
	(Increase)/decrease in other current assets	(4.22)	5.99
	(Increase)/decrease in other non-current assets	-	-
		(1,660.26)	**54.58**
	CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**(1,572.86)**	**(75.62)**
	Less: Taxes paid	-	-
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**(1,572.86)**	**(75.62)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of tangible	(393.64)	(222.47)
	Purchase of Intangible Asset	(14.36)	-
	Interest Received	54.36	-
	Long Term Loans And Advances	(370.65)	-
	Investment in Partnership Firm	(292.78)	-
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(1,017.06)**	**(222.47)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Amount borrowed during the year	(385.28)	315.88
	Interest expenses	(13.13)	(3.04)
	Issue of Share warrants	500.00	-
	Issue of Shares	3,255.80	-
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**3,357.39**	**312.84**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**767.47**	**14.75**
	Cash and Cash equivalents at beginning period (Refer Note 14)	**22.30**	**7.55**
	Cash and Cash equivalents at end of period (Refer Note 14)	**789.78**	**22.30**
D.	**Cash and Cash equivalents comprise of**		
	Cash on hand	**4.84**	**4.29**
	Balances with banks		
	In current accounts	**784.94**	**18.01**
	Total	**789.78**	**22.30**

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 Shah & Modi
Chartered Accountants
FRN : 112426W

For & On Behalf of the Board

Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date:- 28/05/2025
Place:- Mumbai

Manish Pravinchandra Turakhia
Managing Director
DIN : 02265579
Date:- 28/05/2025
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Jay Jatin Shah
Whole time director and CFO
DIN : 09072405
Date:- 28/05/2025
Place:- Mumbai

Stavan Pravin Ajmera

Director
DIN : 08112696

Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254

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.

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 two 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.

As per our attached report of even date.

For M/s. Shah and Modi

Chartered
Accountants FRN
112426W

Mr. Jaydeep N. Modi
Partner Membership No: 039255
Date: 28-05-25
Place: Mumbai

For and on behalf of the Board of Directors

Manish Pravinchandra Turakhia
Managing Director
DIN: 02265579
Date: 28-05-25
Place:- Mumbai

Jay Jatin Shah Whole Time director and CFO
DIN: 09072405
Date: 28-05-25
Place: Mumbai

Stavan Pravin Ajmera
Director
DIN: 08112696
Date:- 28/05/2025
Place:- Mumbai

Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254 Date:- 28/05/2025
Place:- Mumbai

Note 2 :- Share capital

2.1 Authorized, Issued, Subscribed and Paidup share capital (Rs. in Lakhs except No. of Shares)

Sr No.	Particulars	31st March, 2025		31st March, 2024	
		No. of Shares	Amount	No. of Shares	Amount
1	**Authorised Share Capital**				
	25000000 Equity Shares of Rs 10.00 each (In F.Y. 2024-25 Authorised Share Capital has increased from 1,42,00,000 Shares of rs 10.00 each to 2,50,00,000 Shares of rs 10.00 Each)	2,50,00,000	2,500.00	1,42,00,000	1,420.00
	Total	**2,50,00,000**	**2,500.00**	**1,42,00,000**	**1,420.00**
	Subscribed and fully paid				
	Equity Shares of 10.00 each	1,69,80,341	1,698.03	55,85,341	558.53
	Total	**1,69,80,341**	**1,698.03**	**55,85,341**	**558.53**
	Total	**1,69,80,341**	**1,698.03**	**55,85,341**	**558.53**

2.2 : Reconciliation of number of shares outstanding is set out below:

Sr No.	Particulars	31st March, 2025	31st March, 2024
1	Equity shares at the beginning of the year	55,85,341	55,85,341
2	Add: Shares issued during the current financial year	1,13,95,000	-
3	Equity shares at the end of the year	**1,69,80,341**	**55,85,341**

2.3 Shareholders holding more than 5% of Shares

Sr No.	Name	31st March, 2025		31st March, 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Manish Parvinchandra Turakhia	52,96,733	31.19%	21,18,233	37.92%
2	JASH VENTURES (Represented by Partner Manish Turakhia)	9,74,550	5.74%	2,89,550	5.18%
3	Veer Value Ventures LLP	13,08,000	7.70%	5,85,000	10.47%

2.4 Shareholding of Promoters

Shareholding of Promoters at the end of the year 31st March 2025

Sr No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Manish Pravinchandra Turakhia	52,96,733	31.19%	-6.73%
2	Veer Value Ventures Llp	13,08,000	7.70%	-2.77%
3	Chauhan Ventures Llp	2,21,000	1.30%	-2.66%
4	Jash Ventures	9,74,550	5.74%	0.56%
5	Arham Ventures	6,70,829	3.95%	2.01%
6	Vishva Vama Ventures	2,44,500	1.44%	-0.31%
7	Simran Ventures	65,000	0.38%	-0.78%
8	Sanghavi Ventures	54,171	0.32%	-0.65%
9	H M Arvindkumar Ventures Llp	2,29,671	1.35%	0.38%
10	Ample Ventures	1,07,829	0.64%	-0.14%
11	Ashit Alapi Ventures	54,671	0.32%	-0.07%
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	1,74,000	1.02%	1.02%
	Total	**1,05,56,454**	**62.17%**	-3.32%

Shareholding of Promoters at the end of the year 31st March 2024

Sr No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Manish Pravinchandra Turakhia	21,18,233	37.92%	0.00%
2	Veer Value Ventures Llp	5,85,000	10.47%	0.00%
3	Chauhan Ventures Llp	2,21,000	3.96%	0.00%
4	Jash Ventures	2,89,550	5.18%	0.00%
5	Arham Ventures	1,08,329	1.94%	0.00%
6	Vishva Vama Ventures	97,500	1.75%	0.00%
7	Simran Ventures	65,000	1.16%	0.00%
8	Sanghavi Ventures	54,171	0.97%	0.00%
9	H M Arvindkumar Ventures Llp	54,171	0.97%	0.00%
10	Ample Ventures	43,329	0.78%	0.00%
11	Ashit Alapi Ventures	21,671	0.39%	0.00%
	Total	**36,57,954**	**65.49%**	0.00%

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 right issue & 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, 2025.
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, 2025.
8. There are no shares bought back by the company during the period of five years immediately preceeding the year ended 31st March, 2025

2A. Share Warrants (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2025		31st March, 2024	
		No. of Warrants	Amount	No. of Warrants	Amount
1	**Share Warrants** Mr. Manish Turakhia was allotted 50,00,000 partly paid-up warrants of ₹10 each, issued for consideration, with ₹1,25,00,000 was paid towards the face value (paid-up) and ₹3,75,00,000 was paid towards the securities premium	50,00,000	125.00	-	-
	Total	**50,00,000**	**125.00**	**-**	**-**

Note 3: Reserves and Surplus (Rs. in Lakhs)

Sr no	Particulars	31st March, 2025	31st March, 2024
1	**Securities Premium Account :**		
	Balance as at the beginning of the year	1,142.00	1,142.00
	Add / (Less) : Movements during th	-	-
	Premium on shares issued during th	2,491.30	-
	Balances as at the end of the Year	**3,633.31**	**1,142.00**
2	**Surplus:**		
	Balance as at the beginning of the year	(1,905.61)	(1,767.14)
	Add / (Less) : Movements during the year		-
	Add/(Less):- Profit/(Loss) for the year	107.41	(138.47)
	Balances as at the end of the Year	**(1,798.20)**	**(1,905.61)**
	Total	**1,835.11**	**(763.61)**

Note 4 : Long term borrowings (Rs. in Lakhs)

Sr No.	Particulars	31st March, 2025	31st March, 2024
1	**Term Loan**		
	(A) From Banks	-	-
	(B) From other parties	148.67	200.00
2	**Other Loans and advances**		
	-Unsecured Loans from related partie	-	333.96
	TOTAL	**148.67**	**533.96**

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

Note 5 : Trade payables **(Rs. in Lakhs)**

Sr No.	Particulars	31st March, 2025	31st March, 2024
1	Total outstanding dues of micro enterp	-	-
1	Total outstanding dues of creditors oth and small enterprises	13.18	24.29
	Total	**13.18**	**24.29**

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 2025, 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:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	
(ii) Others	3.12	2.25	3.50	4.31	13.18
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	

-

Trade Payables ageing schedule:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	
(ii) Others	7.94	7.04	0.02	9.29	24.29
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 6 : Other Current Liabilities **(Rs. in Lakhs)**

Sr No.	Particulars	31st March, 2025	31st March, 2024
	Statutory Dues:		
1	- Statutory remittances payable	4.63	6.10
2	- Accrued Expenses	4.54	28.91
3	-Payable againt Property	-	200.95
	Total	**9.17**	**235.96**

Note 7 : Short Term Provisions **(Rs. in Lakhs)**

Sr No.	Particulars	31st March, 2025	31st March, 2024
1	Provision for employee benefits		
	-Provision for Compensated Absences	-	4.25
	-Provision for Gratuity	6.52	3.86
2	Others :		
	-Audit Fees Provision	6.00	2.70
	Total	**12.52**	**10.81**

Note 8 :- Property, plant & equipments and intangible assets as on 31st March, 2025
(As per the Companies Act, 2013)

(Rs. in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2024	Additions	Deductions	Total 31st March, 2025	As On 01st April, 2024	For The Year	Deductions	As on 31st March, 2025	As At 31st March, 2025	As At 31st March, 2024
Property, Plant And Equipment										
Computer & other accessories										
Computer	2.33			2.33	2.33		-	2.33		-
Notebook Apple		2.63		2.63	-	0.65	-	0.65	1.98	-
Apple Ipad		0.85		0.85		0.04		0.04	0.81	
Laptops		0.66		0.66		0.01		0.01	0.65	
Computer and Accessories		13.39		13.39		1.29		1.29	12.09	
Furniture & Fixture	1	6		6.97	1.29	0.28	-	1.57	5.40	-
Lab Equipments	20.01			20.01	10.77	1.10	-	11.87	8.15	9.25
Can Seaming Machine		0.07		0.07		0.01	-	0.01	0.06	
Packing Cylinder		1.32		1.32		0.11	-	0.11	1.21	
Soda maker		0.10		0.10		0.01	-	0.01	0.09	
Tools	29.47			29.47	29.47		-	29.47		-
Vending Machine		0.24		0.24		0.01		0.01	0.22	
Tools and Equipments		2.96	0.01	2.95		0.14	0.00	0.14	2.81	
Plant & Machinery	21.95			21.95	16.31	0.67	-	16.98	4.97	5.64
Office & Equipments										
Electric Equipments		12.03		12.03		0.28		0.28	11.74	
Mobile		0.66		0.66		0.01		0.01	0.65	
Air Cooler		2.43		2.43		0.07		0.07	2.36	
Land & Building										
Land And Building	217.85			217.85	0.66	10.86	-	11.52	206.33	217.19
Office Unit at Vidyavihar		70.10		70.10		0.70		0.70	69.40	
Factory Building		256.99		256.99		1.34		1.34	255.66	
Car		23.56		23.56		3.65		3.65	- 19.91	
										-
	292.91	**393.65**	**0.01**	**686.55**	**60.83**	**21.23**	**0.00**	**82.06**	**604.49**	**232.08**
INTANGIBLE ASSETS										
								-	-	-
INTANGIBLE ASSETS Under Development										
Trade Mark		10.42		10.42				-	10.42	
Vision ERP		3.94		3.94				-	3.94	
	-	14.36	-	14.36	-	-	-	-	14.36	-
Total	**292.91**	**408.01**	**0.01**	**700.91**	**60.83**	**21.23**	**0.00**	**82.06**	**618.85**	**232.08**
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

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Mark	**10.42**	**-**	**-**	**-**	**10.42**
Vision ERP	**3.94**	**-**	**-**	**-**	**3.94**
Total	**14.36**	**-**	**-**	**-**	**14.36**

Note 9 : Non-Current Investment (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	**Investment in Partnership firm**		
	Investment in Zion Beverages (99%)	201.01	-
	Investment in Suryavathi Beverages (99%)	91.77	
		-	-
	Total	**292.78**	**-**

Note 9.1 : Details of Partners in partnership Firm (Rs. in Lakhs)

Sr. No.	Particulars	Fixed Capital	Share of Partner
1	**Zion Beverages Partners**		
	Valencia Nutrition Limited	0.99	99.00%
	John Micheal	0.01	0.50%
	Marry Micheal	0.01	0.50%
	Total	**1.00**	**1.00**
2	**Suryavathi Beverages Partners**		-
	Valencia Nutrition Limited	0.99	99.00%
	Manish Turakhia	0.01	1.00%
	Total	**1.00**	**1.00**

Note 10 : Long term loans and advances (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
	Unsecured Considered Good		
	Capital Advances	-	-
	Loans and advances to related parties	331.83	-
	Other Loans And Advances	69.45	30.63
	Total	**401.27**	**30.63**

Note 11 : Inventories* (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Finished goods	164.85	32.53
2	Semi finished goods	-	-
3	Raw material	101.05	37.06
	*Valued at lower of cost or net realizable value		
	Total	**265.89**	**69.59**

Note 12 : Trade receivables (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
	Outstanding for more than six months		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	61.44	22.61
	c) Doubtful	-	-
	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	586.53	74.37
	c) Doubtful	-	-
	Total	**647.97**	**96.99**

Trade Receivables ageing schedule as at 31st March,2025						(Rs. 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
(i) Undisputed Trade receivables -considered good	586.53	39.55	3.01	16.89	1.99	647.97
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Trade Receivables ageing schedule as at 31st March,2024						(Rs. 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
(i) Undisputed Trade receivables -considered good	74.37	3.01	17.61	-	1.99	96.99
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note 13 : Cash and bank balances **(Rs. in Lakhs)**

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Cash in hand	4.84	4.29
	Sub total (A)	**4.84**	**4.29**
2	Balances with Banks	9.24	18.01
	Sub total (B)	**9.24**	**18.01**
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	**789.78**	**22.30**

Note 14 : Short terms loans and advances (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
	Unsecured Considered Good		
	-Capital Advances	135.51	5.00
	-Loans and advances to related parties	-	-
	-Other Loans & advances	681.42	139.37
	Total	**816.93**	**144.37**

Note 15 : Other Current Assets (Rs. in Lakhs)

Sr. No.	Particulars	31st March, 2025	31st March, 2024
1	Balance with Government Authorities	5.91	1.43
2	Prepaid Listing Exp	-	2.56
3	Interest receivable	2.29	-
	Total	**8.20**	**3.99**

Note 16 : Revenue from operations (Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Sales of products (refer sub note 16.1)	847.09	113.54
2	Sale of services	-	20.00
3	Other operating revenues	-	-
	Total	**847.09**	**133.54**

16.1: Sale of products (Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Sales - Beverages & Beverage Recipes	846.35	113.54
2	Sales - Perfume	0.74	-
			-
	Total	**847.09**	**113.54**

Note 17 : Other income (Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Discount received	0.01	0.09
2	Interest on Fixed Deposit	54.36	0.12
3	Sundry Balance written back	7.55	31.02
4	Other Income	0.00	0.01
5	Share of Profit from investment in partnership firm	3.01	-
	Total	**64.926**	**31.240**

Note 18 : Cost of material consumed (Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	**Cost of materials consumed:** (refer sub note 18.1)	580.67	143.68
	Total	**580.67**	**143.68**

18.1: Cost of materials consumed (Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	**Consumption of raw material**		
	Opening stock	37.06	16.87
2	Add :- Purchase during the year	644.66	163.88
		681.72	180.74
3	Less :- Closing stock	101.05	37.06
		580.67	**143.68**
	Consumption of stores & spares / packing materials		
	Opening stock	-	-
	Add :- Purchase during the year		
		-	-
	Less :- Closing stock	-	-
		-	**-**
	Total	**580.67**	**143.68**

Note 19 : Change in inventories (Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	**Change in inventories of finished goods**		
	Opening stock	32.53	66.68
	Closing stock	164.85	32.53
	Sub total (a)	(132.32)	34.15
2	**Changes in inventories of work-in-progress**		
	Opening stock	-	-
	Closing stock	-	-
	Sub total (b)	-	-
	Total	**(132.32)**	**34.15**

Note 20 : Employment benefit expenses (Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Salaries and wages	49.97	26.09
2	Bonus	0.10	-
3	Stipend	17.84	-
4	Directors' remuneration	11.00	12.00
5	Contributions to provident and other funds	-	-
6	Staff welfare expenses	10.98	5.50
7	Gratuity	6.52	-
8	Staff Training	0.37	-
	Total	**96.78**	**43.59**

Note 21 : Financial cost (Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Interest on Loan	10.75	-
2	Loan Processing Fees	2.37	-
	Total	**13.13**	**3.04**

Note 22 : Depreciation (Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Depreciation	21.23	5.23
	Total	**21.23**	**5.23**

Note 23 : Other Expense (Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Auditor Remuneration	6.00	2.70
2	Electricity and Fuel expense	2.34	1.87
3	Food Expense	3.32	0.44
4	Hotel Expenses	16.68	3.54
5	Interest and Penalties	1.72	0.12
6	Compliance and Legal Fees	39.48	20.93
7	Miscellaneous expenses	11.61	2.47
8	Office Expenses	3.67	0.99
9	Packing Charges	18.34	12.64
10	Penalty - gst	6.12	-
11	Rent Including Lease rentals	17.03	13.67
12	Sales Marketing	14.20	1.53
13	Transport Charges	39.14	5.63
14	Travelling & Conveyance	27.84	3.81
15	Trial and Unloading expenses	7.50	1.19
17	Corporate Website and Cloud Service	2.89	2.05
18	Loss From Investment in partnership firm	7.23	-
	Total	**225.12**	**73.56**

23.1: Auditors remuneration (Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Payments to Statutory Auditors		-
	- For Audit	6.00	2.70
	Total	**6.00**	**2.70**

Note 24 : Exceptional items - gain / (loss) (Rs. in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
		-	-
	Total	**-**	**-**

Note 25 : Earning per share (in Rs.) (Rs. in Lakhs except EPS)

Sr. No.	Particulars	2024-25	2023-24
1	Net profit after tax (in Rs. In Lakhs)	107.41	(138.47)
2	Weighted average number of equity shares (Nos.)	1,69,80,341	55,85,341
	Earning per share (face value of Rs.10/-fully paid)	**0.77**	**(2.48)**
	Diluted Earning per share (face value of Rs.10/-fully paid)	**0.76**	**(2.48)**

Valencia Nutrition Limited

Address - Office No 601, A Wing, Neelkanth Business Park, Kirol Village road , VidyaVihar , Mumbai 400086

CIN : L51909MH2013PLC381314

Note 26	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 2025,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	As at 31st March, 2025, the Company has entered into contracts for the acquisition of property and machinery aggregating to ₹921.51 lakhs. Against these contracts: - An advance of ₹119.51 lakhs has been paid towards machinery purchases against the total contract value of ₹176.51 lakhs. - An advance of ₹11 lakhs has been paid for the acquisition of two office premises valued at ₹745 lakhs. The balance amount of ₹791 lakhs is committed to be paid in subsequent years upon execution of final agreements and registration of title/documents.

Note 28	**Balance Write Off**
1	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 acquired 50% stake in Zion Beverages ,a partnership firm on 28th November,2024 and additional 49% stake on 1st March,2025.
2	Company has acquired 50% stake in Suryavathi Beverages,a partnership firm on 12th December,2024 and additional 49% stake on 8th February,2025.
3	The acquisition is expected to significantly strengthen the company's presence in the Telangana market by securing a major market share.
4	Moreover, the strategic synergies resulting from the acquisition will lead to substantial cost efficiencies. These include streamlined operations, optimized resource utilization, and elimination of redundant functions. The integration of technologies, talent, and infrastructure is also anticipated to boost productivity and innovation.
5	Additionally, the consolidation is likely to improve supply chain efficiency, reduce procurement costs through economies of scale, and enable better pricing strategies. These factors combined will enhance the company's competitive edge, allowing for accelerated growth and higher profitability in the Telangana market.

Note 30: Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-
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Names of related parties and description of relationship:

Sr. No.	Name	Relation
1	Eshanya Biharielall Guppta	Director (KMP)
2	Manish Pravinchandra Turakhia	Promoter and Director (KMP)
3	Stavan Pravin Ajmera	Director (KMP)
4	Stavan Pravin Ajmera	
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
18	Meghana Turakhia	Director (KMP)

Transactions with related parties during the year and balances as on year ended 31st March 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Loans Payable			Reimbursement Expenses			Salary Expenses			Loans & Advances		Deposits	
		2024-25	2023-24	2021-22	2024-25	2023-24	2021-22	2024-25	2023-24	2021-22	2024-25	2023-24	2024-25	2023-24
1	Manish Turakhia	-	315.91	41.76	22.06	-	1.95	-	-	-			100.00	
2	Shankarran Prabhha	-	-	-		0.07	0.07	5.18	2.10	2.11				
3	Jay Shah	-	-	-	13.87	13.45	0.16	6.67	12.00	-				
4	Deepthi Anand	-	-	-	-	1.13	2.96		8.37	14.59				
5	Diya Desai	-	-		0.82	-		2.81	1.71					
6	Zion Beverages										234.68			
7	Meghna Turakhia				0.07	-		4.26						
	Total	**-**	**315.91**	**41.76**	**36.82**	**14.65**	**5.13**	**18.92**	**24.18**	**16.70**	**234.68**	**-**	**100.00**	**-**

Note 31 Additional Regulatory Information

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 201) 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. 14,35,903.8/-

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: -

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) **Return on Capital employed,**
j) **Net profit ratio,**
k) **Return on investment.**

As per Annexure 1

(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 Shah & Modi
Chartered Accountants
FRN: 112426W

Mr. Jaydeep N. Modi
Partner
M.No.: 039255
Date: 28/05/2025
Place Mumbai

For & On Behalf of the Board

Manish Pravinchandra Turakhia
Managing Director
DIN: 02265579
Date: 28/05/2025
Place: Mumbai

Stavan Pravin Ajmera

Director
DIN: 08112696
Date: 28/05/2025
Place:- Mumbai

Jay Jatin Shah
Whole time director and CFO
DIN: 09072405
Date: 28/05/2025
Place:- Mumbai

Nishi Jain
Company Secretary & Compliance officer
M.No.: A44254
Date: 28/05/2025
Place:- Mumbai

VALENCIA NUTRITION LTD

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CIN : L51909MH2013PLC381314

Annexure 1 -Key financial ratios of Standalone Financial Statements

	Ratio Analysis	Numerator	Rs in lakhs	Denominator	Rs in lakhs		31-Mar-25	31-Mar-24	% of Variations	Refer Note
1	**Current Ratio**	**Current Assets**	2,528.78	**Current Liabilities exclu. Current Borrowings**	34.87		72.52	1.24	5729.19%	1
2	**Debt Equity Ratio**	**Total Liabilities**		**Shareholder's Equity**						
		Short term Borrowings + Long term Borrowings	148.67	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	1,664.03	139.21	0.09	(3.93)	Not Comparable	2
3	**Debt Service Coverage Ratio**	**Net Operating Income**		**Debt Service**						
		Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	141.77	Interest + Scheduled Principal Repayments of Long Term Borrowings.	13.13	#ERROR!	10.80	(42.77)	Not Comparable	3
4	**Return on Equity Ratio**	**Profit for the period**		**Avg. Shareholders Equity**						
		Net Profit after taxes - preference dividend (if any)	107.41	(Beginning shareholders' equity + Ending	1,664.03		0.06	NA	Not Comparable	4

				shareholders' equity) ÷ 2						
5	**Inventory Turnover Ratio**	**Net Credit Sales**		**Average Inventory**						
		Credit Sales	847.09	(Opening Stock + Closing Stock)/2	167.74	81.19	5.05	1.74	190.23%	5
6	**Trade Receivables Turnover Ratio**	**Net Credit Sales**		**Average Trade Receivables**						
		Credit Sales	847.09	(Beginning Trade Receivables + Ending Trade Receivables) / 2	372.48	94.89	2.27	2.12	7.27%	6
7	**Trade Payables Turnover Ratio**	**Total Purchases**		**Average Trade Payables**						
		Annual Net Credit Purchases	163.88	(Beginning Trade Payables + Ending Trade Payables) / 2	18.73	31.71	8.75	8.18	6.94%	7
8	**Net Capital Turnover Ratio**	**Net Sales**		**Working Capital**						
		Total Sales - Sales Return	847.09	Current Assets - Current Liabilities exclu. Current Borrowings	2,493.91		0.34	2.02	-83.19%	8

9	**Net Profit Ratio**	**Net Profit**		**Net Sales**						
		Profit After Tax	107.41	Sales	847.09		0.13	(1.04)	Not Comparable	9
10	**Return on Capital employed**	**EBIT**		**Capital Employed**						
		Profit before Interest and Taxes	120.54	(Beginning Capital employed + Ending Capital Employed) ÷ 2	2,005.35	435.71	0.06	(0.56)	Not Comparable	10
				Capital Employed = Shareholders Equity + Long Term Debt + Short Term Debt						
11	**Return on Investment**	**Return/Profit/Earnings**	(4.22)	**Investment**	297.00		(0.01)	NIL	Not Comparable	-

Notes :

1. Current Ratio has Increased from 1.24 to 72.52 due Increase in current asset like stock, advances to supplier, fixed deposits and debtors in FY 24-25.
2. In previous year the Debt Equity Ratio was NA. However in current year both debt and shareholders fund have increased because of fund raising and profit in current year. The increase in shareholders fund is more than the increase in debt.
3. Debt Service Coverage ratio has increased because of increase in net operating income.
4. Due to relaunch of products, company has resulted profit in the current financial year 2024-25, resulting into variations in ratios as reported above.
5. Inventory turnover ratio has increased due to increase in revenue from operations
6. Trade receivable Turnover ratio has increased due to improved revenue from operations.
7. Trade Payable Turnover ratio has increased due to increase in operations.
8. Net capital Turnover Ratio has decreased due to increase in net working capital in FY 24-25.
9. Net profit ratio is positive as company has reported profit in FY 2024-25 due to increase in sales.
10. Since company resulted Profit in FY 24-25 the return on capital employed is Positive as compared to previous year

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWELFTH (12TH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF VALENCIA NUTRITION LIMITED ('The Company') WILL BE HELD ON SATURDAY, SEPTEMBER 27, 2025, AT 11:00 A.M., AT 309 C, NEELKANTH BUSINESS PARK, NATHANI ROAD, VIDYAVIHAR (WEST), MUMBAI- 400 086, IN-PERSON AND ALSO THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM) AT THE MEMBERS BEST CONVENIENCE, TO TRANSACT THE FOLLOWING BUSINESS**.**

ORDINARY BUSINESS:

1) **TO CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** the standalone audited financial statements of the Company comprising of the Balance Sheet as at March 31, 2025, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and Annexures thereto along with the Report of the Board of Directors and Auditors thereon, be and is hereby approved and adopted."

2) **RE-APPOINTMENT OF MR. PARESH DESAI (DIN: 07412510), DIRECTOR LIABLE TO RETIRE BY ROTATION:**

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 Section 152 of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Paresh Desai (DIN: 07412510), who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3) **APPOINTMENT OF STATUTORY AUDITORS AND FIXATION OF IT'S REMUNERATION:**

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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and

Auditors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. H A Y and Associates LLP, Chartered Accountants (Firm Registration No. 104106W/W100984), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, from the conclusion of the 12th (Twelfth) Annual General Meeting until the conclusion of the 17th (Seventeenth) Annual General Meeting of the Company, to be held in the year 2030.

RESOLVED FURTHER THAT the Audit Committee and/or the Board of Directors be and are hereby authorized to decide and finalise the terms and conditions of appointment, including remuneration of the Statutory Auditors."

SPECIAL BUSINESS:

4) APPOINTMENT OF MS. KRUPA JOISAR OF M/S. KRUPA JOISAR & ASSOCIATES, PRACTICING COMPANY SECRETARIES, AS THE SECRETARIAL AUDITORS AND FIXATION OF IT'S REMUNERATION:

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 Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),and based on the recommendation of the Audit Committee and the Board of Directors, Ms. Krupa Joisar of M/s. Krupa Joisar & Associates, Practicing Company Secretaries (Certificate of Practice no. 15263), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (Five) consecutive financial years commencing from April 1, 2025 and ending on March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5) RE-APPOINTMENT OF MR. JAY SHAH (DIN: 09072405) AS A WHOLE-TIME DIRECTOR (WTD) 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 Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other rules, as may be applicable (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and upon recommendation of Nomination and Remuneration Committee and approval of Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Jay Shah (DIN: 09072405), as a Whole-time Director of the Company, liable to retire by rotation for a period of 3 (three) years (whose was appointed for the period of three years effective August 29,2023) effective from August 28, 2026 on such terms and conditions as the Board or the Nomination and Remuneration Committee ('Committee') may decide and authority to Board of Directors or the Committee to alter and vary the terms and conditions of the said appointment/re-appointment and/or remuneration as it may deem fit during his tenure as Whole-time Director of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration as approved by the Board of Directors, from time to time, to be paid to Mr. Jay Shah (DIN: 09072405), be considered as minimum remuneration subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Act, which is in details given in the explanatory statement forming part of the Notice convening this AGM.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 203 & Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors in their respective meetings held on Sep 02, 2025, the approval of the Members of the Company be and is hereby accorded for the remuneration upto Rs. 24,00,000/- per annum (Rupees Twenty-Four Lakhs) payable to Mr. Jay Shah (DIN: 09072405), as a Whole-time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such things, deeds, matters, and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto including settling any questions that may arise to give effect to the foregoing resolution."

6) <u>RE-APPOINTMENT OF MR. MANISH TURAKHIA (DIN:02265579) AS THE MANAGING DIRECTOR OF THE COMPANY:</u>

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 Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other rules, as may be applicable (including statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and upon recommendation of Nomination and

Remuneration Committee and approval of Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Manish Turakhia (DIN: 02265579), as a Managing Director of the Company, not liable to retire by rotation, for a period of 3 (three) years effective September 01,2026 (Whose was appointed for the period of three years effective September 02,2023) on such terms and conditions as the Board or the Nomination and Remuneration Committee ('Committee') may decide and authority to Board of Directors or the Committee to alter and vary the terms and conditions of the said appointment/re-appointment and/or remuneration as it may deem fit during his tenure as Managing Director of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration as approved by the Board of Directors, from time to time, to be paid to Mr. Manish Turakhia (DIN: 02265579), be considered as minimum remuneration subject to such approvals as may be necessary and the limits prescribed under Section 197 read with Schedule V of the Act, which is in details given in the explanatory statement forming part of the Notice convening this AGM.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 197, 203 & Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') and based on the recommendation of the Nomination and Remuneration Committee and approval of Board of Directors in their respective meetings held on Sep 02, 2025, the approval of the Members of the Company be and is hereby accorded for the remuneration upto Rs. 48,00,000/- per annum (Rupees Fourty- Eight Lakhs) payable to Mr. Manish Turakhia (DIN: 02265579), as a Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such things, deeds, matters, and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto including settling any questions that may arise to give effect to the foregoing resolution."

7) <u>RE-APPOINTMENT OF MR. JAIMIN PATWA (DIN: 08613495) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF 5 YEARS:</u>

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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based upon the approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Jaimin Patwa (DIN: 08613495), who holds office as an Independent Director upto May 10, 2025 and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder, be and is hereby re-appointed as an Independent Director of the Company, for a period of 5 (Five) years effective from May 10, 2025 till May 09, 2030 (both days inclusive), and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8) RE-APPOINTMENT OF MR. ESHANYA GUPPTA (DIN: 01727743) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF 5 YEARS:

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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based upon the approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Eshanya Guppta (DIN: 01727743), who holds office as an Independent Director upto May 30, 2026 and meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder, be and is hereby re-appointed as an Independent Director of the Company, for a period of 5 (Five) years effective from May 30, 2026 till May 29, 2031 (both days inclusive), and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board (which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

9) ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH VALENCIA BEVERAGES & SUPERWATER PRIVATE LIMITED:

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 Regulation 23(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of

the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws /statutory provisions, if any, (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 basis 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 (or its successor entity) to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with Valencia Beverages & Superwater Private Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods, business assets or property or equipment; b) availing or rendering of services; c) transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements; ("Related Party Transactions"), aggregating upto an amount not exceeding Rs. 50 Crore (Rupees Fifty Crore only) on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised 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 finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by 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."

10) <u>INCREASE IN BORROWING LIMITS UNDER SECTION 180(1)(C) AND CREATION OF CHARGE ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(A) OF THE ACT INCLUDING APPROVAL FOR SALE OF UNDERTAKING, IF ANY:</u>

To consider and if thought fit, to pass either with or without modification(s) the following resolution as **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a), 180(1)(c) and all other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force) and in terms of the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the

powers conferred by this Resolution) to borrow moneys from time to time and, if it thinks fit, for creation of such mortgage, charge and/or hypothecation as may be necessary, in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such of the assets of the Company, both present and future, and/or on the whole or substantially the whole of the undertaking or the undertakings of the Company, in such manner as the Board may direct, in favour of financial institutions, investment institutions, banks, insurance companies, mutual funds, trusts, other bodies corporate or any other person(s) (hereinafter referred to as the "Lending Agencies") and / or Trustees for the holders of debentures/bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/ foreign currency loans, debentures, bonds and other instruments, including but not restricted to securing those facilities which have already been sanctioned, including any enhancement therein, even though the moneys to be borrowed together with the moneys already borrowed by the Company may exceed at anytime, the aggregate of the paid-up share capital, free reserves and securities premium reserve of the Company, upto a limit of an outstanding aggregate value of Rs. 100 Crores (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and / or to the Lending Agencies under their respective Agreements/Loan Agreements/Debenture Trust Deeds entered/to be entered into by the Company in respect of the said borrowings;

RESOLVED FURTHER THAT pursuant to Section 180(1)(a) of the Companies Act, 2013 and Rules made thereunder the consent of members of the Company be and is hereby accorded (including any ratification, if any)consent of the Members be and is hereby accorded to the Board and authorize the Board to sell, lease or otherwise dispose of the whole or substantially the whole of any 'undertaking' of the Company on such terms and conditions as the Board may deem fit and necessary in the bonafide interest of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument as the case may be, on which all such moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution and for matters connected therewith or incidental thereto, including intimating the concerned authorities or other regulatory bodies and delegating all or any of the powers conferred herein to any Committee of Directors or Officers of the Company."

11) <u>INCREASE IN LIMITS FOR INVESTING, GRANTING LOANS, PROVIDING SECURITY AND GIVING GUARANTEE UNDER SECTION 186:</u>

To consider and if thought fit, to pass either with or without modification(s) the following resolution as **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to Section 186 and all other applicable provisions of the

Companies Act, 2013 and the Rules framed thereunder and subject to such approvals as may be required in this regard, approval of the Members be and is hereby accorded to the Board of Directors of the Company to (a) grant/give loans, from time to time, on such terms and conditions as it may deem expedient, to any person or other bodies corporate; (b) provide guarantee / security to secure any loan /obligations of any other person or bodies corporate; and (c) acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, in excess of limits prescribed under Section 186 of the Companies Act, 2013 by an aggregate sum of upto Rs. 100 Crores/- (Rupees One Hundred Crore only),notwithstanding that the aggregate of loans and investments so far made and/or guarantees so far issued to entities other than wholly owned subsidiaries of the Company, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such transaction(s), from time to time, and to execute all such documents, instruments and writings as may be required to give effect to this Resolution and for matters connected therewith or incidental thereto, including intimating the concerned authorities or other regulatory bodies and delegating all or any of the powers conferred herein to any Committee of Directors or Officers of the Company."

By Order of the Board of Directors
For Valencia Nutrition Limited

Sd/-
Nishi Jain
Company Secretary & Compliance Officer
Membership No. A44254
Place: Mumbai
Date: September 02, 2025

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts for the proposed resolutions and disclosures as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") forms part of this Notice.

2. The AGM will be held in hybrid mode i.e., in addition to the holding this meeting at the venue mentioned above, the AGM shall also be held 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. 09/2024 dated September 19, 2024 read with the circulars issued earlier on the subject (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circular issued earlier on the subject ("SEBI Circulars").

3. These MCA and SEBI Circulars have permitted the holding of AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and MCA and SEBI Circulars, the AGM of the Company is being held through VC/OAVM. In addition to this, the Members of the Company who wish to attend the meeting in-person may do so as per the instructions provided separately in this Notice.

4. 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 given elsewhere in this Notice.

5. The relevant details, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SS-2 in respect of Directors seeking appointment / reappointment at this AGM is furnished below as Annexure 1. The directors have furnished consent/declaration for their appointment/reappointment as required under the Companies Act, 2013 and the Rules thereunder.

6. For Members attending in-person: 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 AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DULY FILLED, STAMPED, SIGNED, AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

   For Members attending through VC/OAVM: Since this AGM is being held also through VC / OAVM pursuant to the MCA and SEBI circulars, the facility for the appointment of proxies by the Members who will attend the meeting through these modes will not be

available.

7. A person can act as a proxy on behalf of members not exceeding 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 a proxy and such person shall not act as a proxy for any other member.

8. 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.

9. Members/proxies/authorized representatives may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.

10. Members attending the meeting in-person are requested to bring their attendance slip to the Meeting.

11. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

12. Members attending the AGM in-person and through VC/OAVM shall be counted together for the purpose of reckoning the quorum under Section 103 of the Act. Members holding equity shares of the Company as on Saturday, September 20, 2025 ('Cut-off date') can join the meeting anytime 30 minutes before commencement of the AGM by following the procedure outlined in the Notice.

13. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend the Meeting in –person or through VC /OAVM and vote at the 12th AGM are requested to send from their registered e-mail address, a scanned copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to attend and vote, to the Scrutinizer on her e-mail ID at krupa@krupajoisar.com with a copy marked to evoting@nsdl.co.in and compliace@valencianutrition.com.

14. Relevant documents referred to in the accompanying Notice and the 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 copy of the relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through e-mail. The Members are requested to send an email to for compliance@valencianutrition.com the same.

15. Electronic copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members at the time of the Meeting.

16. Member holding shares in electronic form are requested to intimate immediately any change in their address, PAN or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts.

    To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company / DP of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

17. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, September 20, 2025, to Saturday, September 27, 2025 (inclusive of both days).**

18. M/s. Krupa Joisar & Associates represented by its proprietor Ms. Krupa Joisar, Practicing Company Secretary (Membership no. F11117) & (C.P. No.:15263) has been appointed as the Scrutinizer as the Scrutiniser to scrutinise the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

19. The Scrutiniser shall, immediately after the conclusion of venue voting at the AGM and voting within half hour after the end of the AGM, unblock the votes cast through remote-evoting, voting at the time of the AGM and issue, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to any of the Executive Directors of the Company, who shall countersign the same and declare the result of the voting forthwith.

20. The voting results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.valencianutrition.com and on the website of NSDL at www.evoting.nsdl.com. immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately submitted to the BSE Limited, Mumbai.

21. 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' i.e. Saturday, September 20, 2025.

22. Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the 'Cut-off date', shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.

23. Any person who becomes a Member of the Company after dispatch of the Notice of 12th AGM and holds equity shares as on the 'Cut-off date' may also follow the procedure as outlined below to this Notice. Any person who is not a member as on the 'Cut-off date' should treat this Notice for information purposes only.

24. **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), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/Company/registrars and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the endeavor to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Bigshare Services Pvt. Ltd, by sending a duly filed "registration / updation of shareholder information form" available on the website of the Company, duly signed by the first /sole holder quoting details of folio no.

25. All queries relating to Share Transfer and allied subjects should be addressed to the Company's Registrar and Share Transfer Agent at the following address:

Bigshare Services Private Limited
Add: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

26. **INFORMATION AND OTHER INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE MEETING THROUGH VC/OAVM ARE AS FOLLOWS: -**

a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using a remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

b. THE REMOTE E-VOTING PERIOD BEGINS ON **WEDNESDAY, SEPTEMBER 24, 2025 AT 09:00 A.M. AND ENDS ON FRIDAY, SEPTEMBER 26, 2025 AT 05:00 P.M** THE REMOTE E-VOTING MODULE SHALL BE DISABLED BY NSDL FOR VOTING THEREAFTER. THE MEMBERS, WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS / BENEFICIAL OWNERS AS ON THE **RECORD DATE (CUT-OFF DATE) I.E. SATURDAY, SEPTEMBER 20, 2025**, MAY CAST THEIR VOTE ELECTRONICALLY BY LOGGING TO NSDL WEBSITE AT https://www.evoting.nsdl.com/. THE VOTING RIGHTS OF SHAREHOLDERS SHALL BE IN PROPORTION TO THEIR SHARE IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON THE CUT-OFF DATE, BEING SATURDAY, SEPTEMBER 20, 2025.

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date.

c. The Notice of the AGM along with the Annual Report for FY: 2024-25 inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless any member has requested a physical copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode. Members may note that the Notice of AGM and Annual Report for FY: 2024-25 will also be available on the Company's website www.valencianutrition.com, website of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia. com and on the website of National Securities Depository Limited (NSDL) at https://www.evoting.nsdl.com. The Company will also publish advertisement in the newspapers containing details of the AGM to be conducted In- person and via VC/OAVM, and other relevant information for the shareholders viz. manner of registering e-mail Id. of those shareholders who have not registered their e-mail address with the Company/ Registrar and Share Transfer Agent (RTA).

d. The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again. In case any Member casts his / her vote through voting to be conducted at the time of the Meeting in addition to remote e-voting, his / her voting through remote e-voting shall be considered as final, and a vote cast through voting at the time of the Meeting shall be considered as invalid.

e. The facility for e-voting will be provided during the AGM. The procedure for the same is explained below:
    - Members present at the AGM through VC/OAVM facility and who have not cast their vote on resolutions set out in the AGM Notice through remote e-voting, and who are not otherwise barred from doing so, shall be allowed to vote through the e-voting facility during the AGM. However, the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    - Once the vote on a resolution is cast, the Member shall not be allowed to change the same subsequently or cast the vote again.
    - Members can opt for only one mode of voting i.e. either through remote e-voting or e-voting at the AGM. If a Member cast votes by both modes, then voting done through remote e-voting shall prevail.

f. The voting rights shall be reckoned on the number of shares registered in the name of the Member/Beneficial Owner (in case of electronic shareholding) as on the cut-off date i.e., Saturday, September 20, 2025.

g. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as of the cut-off date i.e., Saturday,

September 20, 2025, only, shall be entitled to avail the facility of remote e-voting / the e-voting during the AGM and thereafter within half hour after the end of the AGM.

h. The members who would like to express their views / ask questions at the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at compliance@valencianutrition.com till 1800 Hrs. (IST) Thursday, September 25, 2025. Those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for this slot at the AGM.

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:

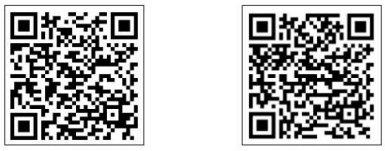
Step 1: Access to NSDL e-Voting system

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 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. **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.
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	Members facing any technical issue in login can contact

holding securities in demat mode with NSDL	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 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 digit 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:

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.co.in 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

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 vote, to the Scrutinizer by e-mail to krupa@krupajoisar.com with a copy marked to evoting@nsdl.co.in. and compliace@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 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.co.in .

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 (16 digit 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 scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders 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 ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e- voting.

2. 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.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. 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:

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/-
Nishi Jain
Company Secretary & Compliance Officer
Membership No. A44254
Place: Mumbai
Date: September 02, 2025

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):

Item no. in the Notice of 12th AGM	2	5
Name of the Director	Mr. Paresh Desai (DIN: 07412510)	Mr. Jay Jatin Shah (DIN: 09072405)
Date of Birth	10/04/1971	30/09/1998
Date of first appointment on the Board	02/09/2023	01/03/2021
Qualifications	He holds the degree of HSC and cleared his custom Rule 1 examination	He holds a Master's degree in finance from Mumbai University and a postgraduate diploma in finance management from Narsee Monjee Institute of Management Studies (NMIMS). He cleared the mutual fund distribution module of AMFI (Association of Mutual Funds India) and he is also cleared level 1 of CFA (Chartered Financial Analyst, USA). He also has the Degree of BFM (Bachelor of Financial Markets) from the Narsee Monjee School of Commerce and Economics.
Shareholding in the Company	NA	2,07,800 Equity shares of Rs. 10/- each
Nature of Expertise & Experience	Diversified and global business experience in customs clearance, export-import operations, and international trade. Proven expertise in researching, conceptualizing, and operationalizing cross-border logistics solutions, with exclusive access to overseas market participants and a track record of excellence recognized by international authorities.	Mr. Jay Shah earlier served as Deputy Manager – Wealth at ICICI Bank from June 2019 to September 2020. During his career, he has effectively navigated the complex landscape of operations, finance, and strategic planning with precision and foresight. He has played a key role in streamlining production processes and optimizing supply chain logistics, resulting in enhanced productivity and cost efficiency. His professional journey is marked by a balanced emphasis on operational excellence, financial acumen, and strategic vision, contributing to sustainable growth and market leadership for the organizations he has been associated with.

Terms and Conditions of Appointment/re-appointment	Tenure as a Director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.	Re-appointment as a Whole-Time Director (WTD) and Key Managerial Personnel of the Company, liable to retire by rotation for a period of 3 (three) years effective from August 28, 2026.
Details of Remuneration proposed to be paid	Nil	As per the resolution No. 5 of this Notice, read with the explanatory statement.
Remuneration last drawn	Nil	Upto Rs. 15,00,000/- per annum (Rupees Fifteen Lakhs only)
Number of Board Meetings attended during the year	11 out of 11 meetings	11 out of 11 meetings
Relationship with other Director, Managers and other Key Managerial Personnel of the Company	Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a manager.	Not inter-se related to any other Director, or Key Managerial Personnel. 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 31.03.2025	NA	NA
Skills and Capabilities in case of Appointment of Independent Director	NA	NA
Disclosure of Interest	None of the Directors or their Relatives or Key Managerial Personnel, are in anyway,	None of the Directors or their Relatives or Key Managerial Personnel, are in anyway, concerned or interested in the

	concerned or interested in the Resolution set out in this Notice except to the extent of their shareholding in the Company.	Resolution set out in this Notice except to the extent of their shareholding in the Company.

Item no. in the Notice of 12th AGM	6	7
Name of the Director	Mr. Manish Turakhia (DIN: 02265579)	Mr. Jaimin Ajay Patwa (DIN: 08613495)
Date of Birth	24/06/1966	18/02/1985
Date of first appointment on the Board	18/12/2017	11/05/2020
Qualifications	Bachelor's degree in commerce from the University of Mumbai.	MBA in Capital Market.
Shareholding in the Company	52,96,733 Equity shares of Rs. 10/- each	NA
Nature of Expertise & Experience	He has garnered four decades of experience in capital market, corporate finance & investment banking. With strong foundation built through in depth reading, analysis and market participation, he brings valuable exposure to consumer industry in India and all across the globe.	Possesses over 15 (Fifteen) years of robust experience in the Capital Markets, with a strong focus on understanding, planning, and managing market-related activities and operations.
Terms and Conditions of Appointment/re-appointment	Re-appointment as a Managing Director (MD) and Key Managerial Personnel of the Company, not liable to retire by rotation for a period of 3 (three) years effective from September 01, 2026.	Re-appointment as Independent Director for a second term of 5 [Five] years effective from May 10, 2025 till May 09, 2030 (both days inclusive)
Details of Remuneration proposed to be paid	As per the resolution No. 6 of this Notice, read with the explanatory statement.	Nil. Sitting fees may be paid which shall be within the limits.
Remuneration last drawn	Upto Rs. 36,00,000/- per annum (Rupees Thirty-Six Lakhs only)	Nil
Number of Board Meetings attended during the year	11 out of 11 meetings	11 out of 11 meetings
Relationship with other Director, Managers and other Key	Husband of Mrs. Meghna Manish Turakhia, Executive Director and part of the Promoter group. Except this, no inter-se related to any other	Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a manager.

Managerial Personnel of the Company	Director, or Key Managerial Personnel. 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 31.03.2025	Nil	Nil
Skills and capabilities required for the role and the manner in which such requirements are met	As per the resolution No. 6 of this Notice, read with the explanatory statement.	As per the resolution No. 7 of this Notice, read with the explanatory statement.
Disclosure of Interest	None of the Directors or their Relatives or Key Managerial Personnel, are in anyway, concerned or interested in the Resolution set out in this Notice except mentioned in this table. Promoter and Promoter group are interested in this resolution to the extent of their shareholding in the Company.	None of the Directors or their Relatives or Key Managerial Personnel, are in anyway, concerned or interested in the Resolution set out in this Notice except to the extent of their shareholding in the Company.

Item no. in the Notice of 12th AGM	8
Name of the Director	Mr. Eshanya Guppta (DIN: 01727743)
Date of Birth	05/11/1976

Date of first appointment on the Board	31/05/2021
Qualifications	MBA in Finance
Shareholding in the Company	NA
Nature of Expertise & Experience	Mr. Eshanya Guppta is a seasoned and accomplished professional with over 25 (Twenty-Five) years of extensive experience in the areas of Corporate Finance, Strategic Finance, Strategic Planning and Execution, Fund Raising, Project Financing, Financial Accounting, Treasury & Taxation, as well as the establishment of overseas subsidiaries. He has consistently demonstrated success in scaling companies across both private and public sectors. Mr. Guppta is recognized for his ability to enhance organizational performance by implementing effective funding strategies, including venture capital, debt financing, crossover funding, and public offerings. He has successfully managed a group of companies with a consolidated turnover exceeding ₹1000 Crores, and holds domain expertise in Banking, Import & Export, Government Liaison, and Corporate Litigation. He previously served as Director – Finance & HR at a Pune-based company for 16 (Sixteen) years and also held directorship positions in its subsidiary companies based in Singapore and Oman, which operate across diverse business verticals.
Terms and Conditions of Appointment/re-appointment	Re-appointment as Independent Director for a second term of 5 [Five] years effective from May 30, 2026 till May 29, 2031 (both days inclusive)
Details of Remuneration proposed to be paid	Nil. Sitting fees may be paid which shall be within the limits.
Remuneration last drawn	Nil
Number of Board Meetings attended during the year	11 out of 11 meetings
Relationship with other Director, Managers and other Key Managerial Personnel of the Company	Not inter-se related to any other Director, or Key Managerial Personnel. The Company does not have a manager.
Directorships held in other public companies	NA

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 31.03.2025	
Skills and capabilities required for the role and the manner in which such requirements are met	As per the resolution No. 8 of this Notice, read with the explanatory statement.
Disclosure of Interest	None of the Directors or their Relatives or Key Managerial Personnel, are in anyway, concerned or interested in the Resolution set out in this Notice except to the extent of their shareholding in the Company.

Item no. 3 of the Notice relating to Appointment of Statutory Auditors fixation of it's remuneration:

M/s. Shah & Modi, Chartered Accountants, (Firm Registration No. 112426W), had tendered their resignation as the Statutory Auditors of the Company vide their letter dated August 13, 2025, citing their inability to continue due to preoccupation and other professional commitments.

The Audit Committee and the Board at its meeting held on August 14, 2025 had recommended and appointed (subject to the shareholders' approval) M/s. H A Y and Associates LLP, Chartered Accountants, (Firm Registration No. 104106W/W100984), as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 12th (Twelfth) Annual General Meeting until the conclusion of the 17th (Seventeenth) Annual General Meeting of the Company, to be held in the year 2030. M/s. H A Y and Associates LLP have also confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and the

Circular. Pursuant to Regulation 36 of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Sr. No	Particulars	Details
1	Term of appointment/ re-appointment	The Board at its meeting held on August 14, 2025 has, upon recommendation of the Audit Committee and subject to the approval of Shareholders, approved the appointment of M/s. HAY & Associates LLP, Chartered Accountants (FRN:104106W/W100984) as Statutory Auditors of the Company to hold office for a term of Five (5) years.
2	Basis of recommendation and auditor credentials	HAY & Associates LLP – Chartered Accountants (FRN: 104106W/W100984 and Peer Review Certificate No. 016881) Established in 1986, HAY & Associates LLP is a Mumbai-headquartered Chartered Accountancy firm with a branch in Rajkot, Gujarat. They provide end-to-end services in Audit & Assurance, Tax & Regulatory and Corporate & Legal Advisory. Their offerings include statutory and bank audits, tax structuring, compliance and litigation support, company/LLP incorporation, due diligence, and trust and taxation. Led by a team of experienced FCA and ACA partners, supported by professionals and trainees, we combine expertise, integrity, and client-focused solutions to deliver measurable value.
3	Proposed audit fee payable to auditors	Mutually decided by the Board of Directors/Audit Committee and the Statutory Auditor
4	Disclosure of Relationship between Directors (in case of Appointment of a Director)	Not Applicable

Accordingly, the Board recommends the aforesaid Ordinary Resolution as set out at item no.3 of the Notice for approval of the Members.

one of the Directors or their Relatives or Key Managerial Personnel, are in anyway, concerned or interested in the Resolution set out at Item No 3 of this Notice except to the extent of their shareholding in the Company.

Annexure 2

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4

Appointment of Ms. Krupa Joisar of M/s. Krupa Joisar & Associates, Practicing Company Secretaries, as the Secretarial Auditors and fixation of it's Remuneration:

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on September 02, 2025 have approved subject to approval of Members, appointment of Ms. Krupa Joisar of M/s. Krupa Joisar & Associates, Practicing Company Secretaries (Certificate of Practice no. 15263) as Secretarial Auditors for a term of 5(Five) consecutive years from April 1, 2025 till March 31, 2030.

M/s. Krupa Joisar & Associates, a firm of Practicing Company Secretaries based in Mumbai, was founded by Ms. Krupa Joisar, a Company Secretary in Practice and a Law graduate (LL.B.). She possesses over 12 (Twelve) years of experience in practicing as a Company Secretary, having handled a wide range of assignments across her professional career. The firm is peer-reviewed and Quality reviewed in terms of the guidelines issued by the ICSI (Peer Review Certificate No.: 1251/2021).

The Firm's clientele includes various listed as well as private companies. Their profile primarily includes Secretarial Audit, Legal and Secretarial Due Diligence, Legal Advisory and Opinions, and extends to areas such as Corporate Laws and Taxation, Securities Law (including Corporate Governance and CSR), FEMA/RBI compliances, Intellectual Property Rights (IPR) services, Start-up Services, Transaction Advisory, among others.

M/s. Krupa Joisar & Associates has been the Secretarial Auditor of the Company since Financial Year 2021, and has consistently demonstrated its expertise and proficiency in conducting Secretarial Audits of the Company.

The Firm has consented to the proposed re-appointment and confirmed that the appointment, if made, shall be within the limits prescribed by the ICSI. Furthermore, they have confirmed that they are not disqualified for appointment as Secretarial Auditors under the provisions of the Companies Act, 2013, the Company Secretaries Act, 1980, the rules and regulations made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration:

a) Term of appointment: 5(Five) consecutive years commencing from April 1, 2025 upto March 31, 2030.

b) Remuneration: The proposed fee is based on knowledge, expertise, industry experience, time and effort required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors. Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors.

c) Basis of recommendations: The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

Accordingly, the Board recommends the aforesaid Ordinary Resolution as set out at item no.4 of the Notice for approval of the Members.

None of the Directors or their Relatives or Key Managerial Personnel, are in anyway, concerned or interested in the Resolution set out at Item No 4 of this Notice except to the extent of their shareholding in the Company.

Item no. 5

Re-appointment of Mr. Jay Shah (DIN: 09072405) as a Whole-Time Director (WTD) of the Company:

- Appointment / Re-appointment and Remuneration

The members of the Company had appointed Mr. Jay Shah as the Whole-Time Director (WTD) and Key Managerial Personnel of the Company by passing a special resolution in the 10th AGM held on September 28, 2023, for a period of 3 (three) years effective from August 29, 2023. Later, subject to the approval of the Shareholders at this AGM, on the recommendation of the Nomination and Remuneration Committee ('NRC'), Mr. Jay Shah be re-appointed as the Whole-Time Director (WTD) and Key Managerial Personnel of the Company, for a further period of 3 (Three) years effective from August 28, 2026, liable to retire by rotation. The Company has received a Notice under Section 160 of the Act in writing proposing appointment / re-appointment of Mr. Shah as Whole Time Director.

Under the able guidance of Mr. Jay Shah, the Company has witnessed remarkable growth and strategic progress across key business areas. During challenging times, Mr. Shah has consistently demonstrated resilience and foresight, helping steer the Company through uncertainties with effective leadership and sound business judgment. In view of his exceptional leadership and consistent performance, the Board recommends the re-appointment of Mr. Jay Shah, confident that his experience and vision will continue to benefit the Company.

The terms and conditions, including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his re-appointment, shall be within the limits as prescribed in Schedule V (Part-II).

1. Basic Salary:

The Board in its meeting held on September 02, 2025 has decided to pay remuneration of upto Rs. 24,00,000/- per annum (Rupees Twenty-Four Lakhs) , which will be subject to compliance with the applicable regulatory provisions. The said remuneration as recommended by the NRC and approved by the Board, shall decide on the same in accordance with the limits specified in Schedule V.

2. Perquisites & Allowances:

In addition to the prescribed basic salary, following special allowance and performance-linked incentive shall be paid;

a. The Company shall reimburse the entertainment, travelling and all other expenses incurred by him for the business of the Company.
b. Any other perquisites as may be recommended by the NRC and approved by the Board shall decide on the same in accordance with the limits specified in Schedule V.
c. He may also be entitled to perquisites and allowances like dearness allowance, conveyance expense and leave travel allowance as per the approval of the Board and NRC.

3. General

i. The Director shall perform his duties as such with regard to all the work of the Company and shall manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects.
ii. The Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
iii. The Director shall adhere to the Company's Code of Ethics & Conduct.

The Board of Directors will determine the amount of increments payable every year, if any, depending on the performance of the Whole-time Director, the profitability of the Company, and other relevant factors.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the WTD, the Company has no profits or its profits are inadequate, the Company will pay to the WTD, salary and allowances as specified above.

Mr. Jay Shah satisfies all the conditions set out in Part I of Schedule V to the Act as well as conditions set out under Subsection (3) of Section 196 of the Act, for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act.

Mr. Jay Shah has rendered dedicated and meritorious service, making significant contributions to the overall growth and development of the Company. In recognition of his continued efforts and performance, and based on the recommendation of the Nomination and Remuneration Committee (NRC) and the approval of the Board of Directors at their respective meetings held on September 02, 2025, it is proposed to increase his remuneration upto Rs. 24,00,000/- per annum (Rupees Twenty-Four Lakhs only), subject to the approval of the shareholders at this Annual General Meeting.

Pursuant to the provisions of Sections 196, 197, 198 Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other necessary approval(s), consent(s) or permission(s), as may be required, the consent of the Members of the Company is sought for his appointment as a Whole-time Director.

Accordingly, the Board recommends the aforesaid Special Resolution as set out at item no.5 of the Notice for approval of the Members.

None of the Directors or their Relatives or Key Managerial Personnel of the Company, except Mr. Jay Shah (DIN: 09072405), is in any way concerned or interested in the Resolution set out at Item No. 5 of this Notice.

- <u>Particulars of Information as per Schedule V under sections 196 and 197 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: 01/04/2013
(3) In case of new companies, expected date of commencement of activities as per project approved by financial	NA

<table>
<tr><td>institutions appearing in the prospectus</td><td></td></tr>
<tr><td>(4) Financial performance based on given indicators</td><td>(Rs. in Lakhs)<table>
<tr><th>Particulars</th><th>2024-25</th><th>2023-24</th></tr>
<tr><td>Total revenue for the year</td><td>912.01</td><td>164.79</td></tr>
<tr><td>Profit before depreciation, exceptional Items & Taxes</td><td>128.63</td><td>(133.23)</td></tr>
<tr><td>Depreciation for the year</td><td>21.23</td><td>5.23</td></tr>
<tr><td>Profit before exceptional items</td><td>107.41</td><td>(138.47)</td></tr>
<tr><td>Exceptional items</td><td>0</td><td>0</td></tr>
<tr><td>Profit/(loss) before tax</td><td>107.41</td><td>(138.47)</td></tr>
<tr><td>Tax for the year (including deferred tax – net)</td><td>0</td><td>0</td></tr>
<tr><td>Net profit / (loss)</td><td>107.41</td><td>(138.47)</td></tr>
</table></td></tr>
<tr><td>(5) Foreign investments or collaborations, if any.</td><td>Nil</td></tr>
<tr><td colspan="2">II. Information about the appointee:</td></tr>
<tr><td>(1) Background details</td><td>Mr. Jay Shah has been associated with Valencia Nutrition Limited since March 1, 2021, serving as the Chief Financial Officer (CFO), and has been further appointed as the Whole-Time Director (WTD) of the Company effective September 28, 2021.
He holds a Post Graduate Diploma in Finance Management from the Narsee Monjee Institute of Management Studies (NMIMS). He has successfully cleared the Mutual Fund Distribution Module conducted by the Association of Mutual Funds in India (AMFI), as well as Level 1 of the Chartered Financial Analyst (CFA) Program (USA). Additionally, Mr. Shah holds a Bachelor's degree in Financial Markets (BFM) from the Narsee Monjee College of Commerce and Economics.</td></tr>
<tr><td>(2) Past remuneration</td><td>Upto Rs. 15,00,000/- per annum (Rupees Fifteen Lakhs only)</td></tr>
<tr><td>(3) Recognition or awards</td><td>-</td></tr>
<tr><td>(4) Job profile and his</td><td>Re-appointment as a Whole-Time Director (WTD) and Key Managerial Personnel of the Company, liable to retire by rotation for a period of 3 (three)</td></tr>
</table>

suitability	years effective from August 28, 2026.
(5) Remuneration proposed	He will be paid upto Rs. 24,00,000/- per annum (Rupees Twenty-Four Lakhs only) as remuneration and perquisites mentioned in point no. 2 above, which will be subject to compliance with the applicable regulatory provisions, as amended from time to time. The Board in consultation with the NRC may give him perquisites 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 remuneration being paid to Mr. Jay Shah is comparable to that drawn by the peers in a similar capacity in the industry and is commensurate with the size of the Company and its group and the diverse nature of its businesses. Moreover, in his position as Whole-time Director of the Company, Ms. Jay Shah devotes his substantial time in overseeing the operations of the Company.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Not Applicable except Mr. Shah holds 2,07,800 Equity shares of Rs.10/- of the Company.
III. Other information:	
(1) Reasons of loss or inadequate profits	NA
(2) Steps taken or proposed to be taken for improvement	NA
(3) Expected increase in productivity and profits in measurable terms	NA
IV. Disclosures	As provided to the Board in their Board meeting dated September 02 , 2025.

Item No. 6

Re-appointment of Mr. Manish Turakhia (DIN:02265579) as the Managing Director of the Company:

The members of the Company had appointed Mr. Manish Turakhia as the Managing Director (MD) and Key Managerial Personnel (KMP) of the Company by passing a special resolution in the 10th AGM held on September 28, 2023, for a period of 3 (Three) years, effective from September 02, 2023. Later, subject to the approval of the Shareholders at this AGM, on the recommendation of the Nomination and Remuneration Committee ('NRC'), Mr. Manish Turakhia be re-appointed as the Managing Director (MD) and Key Managerial Personnel of the Company, for a further period of 3 (three) years effective from September 01, 2026, not liable to retire by rotation. The Company has received a Notice under Section 160 of the Act in writing proposing appointment / re-appointment of Mr. Turakhia as Managing Director.

Mr. Turakhia played a crucial role in leading the Company through a key transitional phase, demonstrating strong leadership, strategic insight, and business acumen. His contributions have been instrumental in driving stability and sustainable growth. In recognition of his continued commitment and impact, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved his re-appointment as Managing Director to ensure ongoing strategic direction and operational excellence.

The terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of his appointment, shall be within the limits as prescribed in Schedule V (Part-II).

1. Basic Salary:

The Board in its meeting held on September 02, 2025 has decided to pay remuneration of upto Rs. 48,00,000/- per annum. (Rupees Forty-Eight Lakhs) which will be subject to compliance with the applicable regulatory provisions. The said remuneration as recommended by the NRC and approved by the Board shall decide on the same in accordance with the limits specified in Schedule V.

2. Perquisites & Allowances

In addition to the prescribed basic salary, special allowance and performance incentive shall be paid:

a. Mr. Manish Turakhia (DIN:02265579) will eligible for upto 5% of profit of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the said remuneration is in addition to the basic salary.
b. The Company shall reimburse the entertainment, travelling and all other expenses incurred by him for the business of the Company.

c. Any other perquisites as may be recommended by the NRC and approved by the Board shall decide on the same in accordance with the limits specified in Schedule V.
d. He may also be entitled to perquisites and allowances like dearness allowance, conveyance expense and leave travel allowance as per the approval of the Board and NRC.

3. General

i. The Director shall perform his duties as such with regard to all the work of the Company and shall manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects.
ii. The Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of Directors.
iii. The Director shall adhere to the Company's Code of Ethics & Conduct.
iv. The Board of Directors will determine the amount of increments payable every year, if any, depending on the performance of the Managing Director, as per the profitability of the Company and other relevant factors.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the MD, the Company has no profits or its profits are inadequate, the Company will pay to the MD, salary and allowances as specified above.

Mr. Manish Turakhia satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Subsection (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act.

Mr. Manish Turakhia has rendered dedicated and meritorious service, making significant contributions to the overall growth and development of the Company. In recognition of his continued efforts and performance, and based on the recommendation of the Nomination and Remuneration Committee (NRC) and the approval of the Board of Directors at their respective meetings held on September 02, 2025, it is proposed to increase his remuneration pto Rs. 48,00,000/- per annum. (Rupees Forty-Eight Lakhs only), subject to the approval of the shareholders at this Annual General Meeting.

Pursuant to the provisions of Sections 196, 197, 198 Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other necessary approval(s), consent(s), or permission(s), as may be required, the consent of the Members of the Company is sought for his appointment as a Managing Director.

Accordingly, the Board recommends the aforesaid Special Resolution as set out at item no.6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Manish Turakhia (DIN: 02265579) and Mrs. Meghna Manish Turakhia (DIN: 07109963), Executive Director, are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 6 of this Notice. Promoters and Promoter group are interested in this resolution to the extent of their shareholding in the Company.

Particulars of Information as per Schedule V under sections 196 and 197 of Companies Act, 2013

I. General information:	
(1) Nature of industry	Non-Alcoholic Beverages
(2) Date or expected date of commencement of commercial production	Date of incorporation: 01/04/2013
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA

<table>
<tr><td>(4) Financial performance based on given indicators</td><td>(Rs. in Lakhs)<table>
<tr><th>Particulars</th><th>2024-25</th><th>2023-24</th></tr>
<tr><td>Total revenue for the year</td><td>912.01</td><td>164.79</td></tr>
<tr><td>Profit before depreciation, exceptional Items & Taxes</td><td>128.63</td><td>(133.23)</td></tr>
<tr><td>Depreciation for the year</td><td>21.23</td><td>5.23</td></tr>
<tr><td>Profit before exceptional items</td><td>107.41</td><td>(138.47)</td></tr>
<tr><td>Exceptional items</td><td>0</td><td>0</td></tr>
<tr><td>Profit/(loss) before tax</td><td>107.41</td><td>(138.47)</td></tr>
<tr><td>Tax for the year (including deferred tax – net)</td><td>0</td><td>0</td></tr>
<tr><td>Net profit / (loss)</td><td>107.41</td><td>(138.47)</td></tr>
</table></td></tr>
<tr><td>(5) Foreign investments or collaborations, if any.</td><td>Nil</td></tr>
<tr><td colspan="2">II. Information about the appointee:</td></tr>
<tr><td>(1) Background details</td><td>Mr. Manish Turakhia, aged 57 years, is a Promoter of the Company and has been serving on the Board of Valencia Nutrition Limited since December 18, 2017.
He holds a Bachelor’s degree in Commerce from the University of Mumbai and brings with him over 42 years of diverse and in-depth experience in capital markets, corporate finance, and investment banking.
His vision and guidance have played a key role in shaping the Company's strategic initiatives and long-term business planning.
As a Promoter and active Board member, he continues to contribute meaningfully to the Company’s governance, growth strategy, and stakeholder value enhancement, with a focus on transparency, innovation, and sustainable development.</td></tr>
<tr><td>(2) Past remuneration</td><td>Upto Rs. 36,00,000/- per annum (Rupees Thirty-Six Lakhs only)</td></tr>
<tr><td>(3)Recognition or awards</td><td>-</td></tr>
<tr><td>(4) Job profile and his suitability</td><td>Re-appointment as a Managing Director (MD) and Key Managerial Personnel of the Company, not liable to retire by rotation for a period of 3 (three) years effective from September 01, 2026.</td></tr>
</table>

(5) Remuneration proposed	He will be paid upto Rs. 48,00,000/- per annum as remuneration and perquisites as mentioned in point no. 2 above which will be subject to compliance with the applicable regulatory provisions, as amended from time to time. The Board in consultation with the NRC may give him perquisites 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 remuneration being paid to Mr. Manish Turakhia is comparable to that drawn by peers in a similar capacity in the industry and is commensurate with the size of the Company and its group and diverse the nature of its businesses. Moreover, in his position as Managing Director of the Company, Mr. Manish Turakhia shall devote his substantial time in overseeing the operations of the Company.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Not Applicable except for his shareholding in the Company.
III. Other information:	
(1) Reasons of loss or inadequate profits	NA
(2) Steps taken or proposed to be taken for improvement	NA
(3) Expected increase in productivity and profits in measurable terms	NA
IV. Disclosures	As provided to the Board in its Board meeting dated September 02, 2025.

Item no. 7

Re-appointment of Mr. Jaimin Patwa (DIN: 08613495) as an Independent Director for a second term of 5 years:

The members of the Company had appointed Mr. Jaimin Patwa (DIN: 08613495) as the Independent Director (ID) of the Company by passing an ordinary resolution in the 8th AGM held on September 28, 2021, for a period of 5 (Five) years, effective from May 11, 2020. Later, subject to the approval of the Shareholders at this AGM, on the recommendation of the Nomination and Remuneration Committee ('NRC'), Mr. Jaimin Patwa is proposed to be re-appointed as the Independent Director (ID) of the Company, for a second term of 5 (Five) years effective from May 10, 2025 till May 09, 2030 (both days inclusive), not liable to retire by rotation. The Company has received a Notice under Section 160 of the Act in writing proposing appointment / re-appointment of Mr. Patwa as the Independent Director.

Considering his extensive experience in Capital Markets, with a strong focus on understanding, planning, and managing market-related activities and operations, the Nomination and Remuneration Committee, after due deliberation of his skills, expertise, and background, has recommended the re-appointment of Mr. Jaimin Patwa as an Independent Director of the Company. Pursuant to this recommendation, the Board of Directors, at its meeting held on September 02, 2025, re-appointed Mr. Jaimin Patwa as an Independent Director (ID) of the Company for a period of 5 (Five) years effective from May 10, 2025 till May 09, 2030 (both days inclusive). He shall not be liable to retire by rotation pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Mr. Patwa shall not be entitled to any remuneration / compensation except for any sitting fees for attending the meetings of the Board / Committees as may be determined by the NRC and the Board and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof.

The Board recommends the aforesaid Special Resolution as set out at Item No. 7 of the Notice for approval by the Members.

None of the Directors or their Relatives or Key Managerial Personnel of the Company, except Mr. Jaimin Patwa (DIN: 08613495), is in any way concerned or interested in the Resolution set out at Item No. 7 of this Notice.

Item no. 8

Re-appointment of Mr. Eshanya Guppta (DIN: 01727743) as an Independent Director for a second term of 5 years:

The members of the Company had appointed Mr. Eshanya Guppta (DIN: 01727743) as the Independent Director (ID) of the Company by passing an ordinary resolution in the 8th AGM held on September 28, 2021, for a period of 5 (Five) years, effective from May 31, 2021. Later, subject to the approval of the Shareholders at this AGM, on the recommendation of the Nomination and Remuneration Committee ('NRC'), Mr. Eshanya Guppta is proposed to be re-appointed as the Independent Director (ID) of the Company, for a second term of 5 (Five) years effective from May 30, 2026 till May 29, 2031 (both days inclusive), not liable to retire by rotation. The Company has received a Notice under Section 160 of the Act in writing proposing appointment / re-appointment of Mr. Guppta as the Independent Director.

Mr. Eshanya Guppta, with over 25 years of experience in corporate finance, strategic planning, fund raising, and international business operations and based on his extensive expertise and continued contributions, the Nomination and Remuneration Committee, after due deliberation of his skills, expertise, and background, has recommended the re-appointment of Mr. Eshanya Guppta as an Independent Director of the Company. Pursuant to this recommendation, the Board of Directors, at its meeting held on September 02, 2025, re-appointed Mr. Eshanya Guppta as an Independent Director (ID) of the Company for a period of 5 (Five) years effective from May 30, 2026 till May 29, 2031 (both days inclusive). He shall not be liable to retire by rotation pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Mr. Guppta shall not be entitled to any remuneration / compensation except for any sitting fees for attending the meetings of the Board / Committees as may be determined by the NRC and the Board and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof.

The Board recommends the aforesaid Special Resolution as set out at Item No. 8 of the Notice for approval by the Members.

None of the Directors or their Relatives or Key Managerial Personnel of the Company, except Mr. Eshanya Guppta (DIN: 08613495), is in any way concerned or interested in the Resolution set out at Item No. 8 of this Notice.

Item no. 9

Entering into material Related Party Transactions with Valencia Beverages & Superwater Private Limited:

The Company proposes to enter into certain material related party transactions with Valencia Beverages & Superwater Private Limited ("Related Party"), which is a related entity as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

("Listing Regulations").

As per the requirements of Regulation 23(1) of the Listing Regulations and the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, any material related party transactions require approval of the shareholders through an ordinary resolution in the general meeting.

The estimated aggregate value of the transactions with Valencia Beverages & Superwater Private Limited is expected to exceed the materiality threshold of fifty crore or ten percent of the annual consolidated turnover, such transactions will qualify as material related party transactions in terms of Regulation 23(1) of the LODR Regulations, and approval of the shareholders (by way of an ordinary resolution) is sought for the transactions. The Audit Committee has been provided with the relevant details, as required under law, of the aforementioned transactions with Valencia Beverages & Superwater Private Limited, subsidiary including material terms. The Audit Committee after reviewing all necessary information, has granted approval for entering into the transactions with Valencia Beverages & Superwater Private Limited, subsidiary during the financial year ending March 31, 2026. The Audit Committee has noted that the said transactions will be at an arm's length basis and in the ordinary course of business. Accordingly, based on the review and approval of the Audit Committee.

The Board recommends the aforesaid Ordinary Resolution as set out at Item No. 9 of the Notice for approval by the Members.

None of the Directors or their Relatives or Key Managerial Personnel of the Company is in any way concerned or interested in the Resolution set out at Item No. 9 of this Notice.

Additional details for Related Party Transactions pursuant to SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr.No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	Valencia Beverages & Super water Private Limited (Subsidiary)
2.	Name of Director(s) or Key Managerial Personnel who is related, if any.	Mr. Jay Shah DIN : 09072405
3.	Type, tenure, material terms and particulars.	Unsecured Loan 2.5 Years (08/04/2027)
4.	Value of the transaction.	8,78,83,225.04
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately	103.75 %

	preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided).	
6.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	NA
	details of the source of funds in connection with the proposed transaction	Own Funds
	where any financial indebtedness is incurred to make or give loans,inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	NA
	applicable terms, including covenants,tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	NA
	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To consolidate and enhance the Company's market presence within the State of Telangana by facilitating the diversification of its product portfolio and augmenting its competitive positioning in the beverages sector. The loan proceeds shall be applied solely towards the acquisition and installation of plant and machinery, with the envisaged objectives of achieving cost optimization, improving operational efficiency, and ensuring the long-term sustainability of the Company's business

		operations. The utilization of the funds is strictly in furtherance of the Company's strategic business plan and is in the best interest of the Company and its stakeholders
7.	Justification as to why the RPT is in the interest of the listed entity	The Company has given a loan, the primary objective of which is to consolidate and enhance its market presence within the State of Telangana. The loan proceeds are expressly intended to facilitate the diversification of the Company's product portfolio and to augment its competitive positioning within the beverages sector in the aforementioned region. The funds have been duly applied toward the acquisition and installation of plant and machinery, with the anticipated result of achieving cost optimization, improved operational efficiency, and long-term business sustainability.
8.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	NA
9.	Any other information that may be relevant	NA

Item no. 10

Increase in Borrowing Limits under Section 180(1)(C) and Creation of Charge on the Assets of the Company Under Section 180(1)(A) of the Act including approval for Sale of undertaking, if any:

The operations of the Company will increase substantially and in order to meet the growing fund requirements of the Company for both short term as well as long term and for general

corporate purposes, the Company may require to borrow, from time to time, by way of loans and/or issue of bonds, debentures or other securities and it is therefore recommended to enhance the borrowing limits of the Company upto Rs.100 Crores. Similarly, the Company might have to create charge over its assets or provide it as a security or provide guarantee against the borrowed funds under the provisions of the Section 180(1)(a) of the Companies Act, 2013 and it is therefore proposed to enhance the limit upto Rs. 100 Crore under the provisions of the Section 180(1)(a). Further, Pursuant to Section 180(1)(c) and 180(1)(a) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business and provide guarantee or security against any assets of the Company against such borrowed funds, with the consent of the Company by a special resolution.

None of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives except to the extent of their shareholding entitlements, if any, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.10 of the Notice

Item No. 11

Increase in limits for investing, granting loans, providing security and giving guarantee under section 186:

Pursuant to the Section 186(2) of the Companies Act, 2013, no Company shall directly or indirectly give any loan to any person or other body corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, or invest its funds, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more without availing approval of the members via special resolution. Accordingly, it is recommended to make necessary proposal to seek the approval of the shareholders to authorize the acquisition of securities, giving loans, guarantees or providing securities or invest the funds of the Company upto Rs.100 Crore (Rupees One Hundred Crore only)under Section 186(3) of the Companies Act, 2013 by way of a special resolution.

None of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives except to the extent of their shareholding entitlements, if any, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 11 of the Notice.

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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]

12th Annual General Meeting – Saturday, September 27, 2025

Name of the Member(s):	
Registered Address:	
Email-Id:	
Folio No./Client ID:	
DP ID:	

I/we, being the member (s) of.....shares of the above named company, hereby appoint

1. Name……Email:……..Address:……

……

…

…… Signature:_____

or failing him/her;

2. Name……Email:……..Address:……

……

…

…… Signature:_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on Saturday, September 27, 2025 at 11.00 A.M. at 309 C, Neelkanth Business Park, Nathani Road, 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.	Adoption of the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors and the Auditor's thereon.			
2.	Re-appointment of Mr. Paresh Desai (DIN: 07412510), director liable to retire by rotation.			
3.	Appointment of Statutory Auditors.			
4.	Appointment of Ms. Krupa Joisar of M/S. Krupa Joisar & Associates, Practicing Company Secretaries, as the Secretarial Auditors and fixation of her remuneration.			
5.	Re-appointment of Mr. Jay Shah (DIN: 09072405) as a Whole-Time Director (WTD) of the Company.			
6.	Re-Appointment of Mr. Manish Turakhia (DIN:02265579) as the Managing Director of the Company.			
7.	Re-Appointment of Mr. Jaimin Patwa (Din: 08613495) as an Independent Director for a Second Term of 5 years.			
8.	Re-Appointment of Mr. Eshanya Guppta (Din: 01727743) as an Independent Director for a Second Term.			
9.	Entering into Material Related Party Transactions with Valencia Beverages & Superwater Private Limited.			
10.	Increase in Borrowing Limits under Section 180(1)(C) and Creation of Charge on the Assets of the Company Under Section 180(1)(A) of the Act including approval for Sale of undertaking, if any.			
11.	Increase in limits for investing, granting loans, providing security and giving			

	guarantee under section 186.			

Signed this…… day of..... 2025

Please Affix ₹ 1 Revenue Stamp

…… ……..
Signature of shareholder(s) Signature of Proxy holder(s)

…….. ……..
Signature of Proxy holder(s) Signature of Proxy holder(s)

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.
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 TWELFTH (12TH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF VALENCIA NUTRITION LIMITED (AGM).

Venue: 309 C, NEELKANTH BUSINESS PARK, NATHANI ROAD, VIDYAVIHAR (WEST), MUMBAI- 400 086.



- **Nearby Railway Station:**

  Vidyavihar (West)

- **Nearby Bus Depot :**

  Vidyavihar (West)

ATTENDANCE SLIP FOR THE TWELFTH (12TH) 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 TWELFTH (12TH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF VALENCIA NUTRITION LIMITED ('the Company') to be held on Saturday, 27th September 2025 at 309 C, Neelkanth Business Park, Nathani Road, 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 12th Annual General Meeting to be held on Saturday, September 27, 2025 at 11:00 A.M.
3. The remote e-Voting period starts from 09:00 A.M. on Wednesday, September 24, 2025, and ends on Friday, September 26, 2025, 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.