

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE MEMBERS OF AUDIT COMMITTEE OF ORKLA INDIA LIMITED (FORMERLY KNOWN AS “ORKLA INDIA PRIVATE LIMITED” AND “MTR FOODS PRIVATE LIMITED”) HELD ON THURSDAY, OCTOBER 23, 2025, AT 09:45 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT NO.1, 2ND & 3RD FLOOR, 100 FEET INNER RING ROAD, EJIPURA, ASHWINI LAYOUT, VIVEK NAGAR, BENGALURU - 560047, KARNATAKA, INDIA AND THROUGH VIDEO CONFERENCING (‘VC’) MODE.

APPROVAL OF THE KEY PERFORMANCE INDICATORS (KPIs) PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY

In continuation to the resolution dated June 10, 2025, passed by the audit committee of the Company (“**Audit Committee**”), it noted that the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) read with the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 read with “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” formulated by the Industry Standards Forum (having representatives from industry associations such as ASSOCHAM, FICCI, and CII), in consultation with SEBI (“**KPI Circular**”) and the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents dated April 6, 2023 issued by the Institute of Chartered Accountants of India (“**ICAI**”, and such guide, the “**Technical Guide**”) requires the Audit Committee to approve the key performance indicators relating to the Company and proposed to be disclosed in the the red herring prospectus (“**RHP**”) and prospectus (“**Prospectus**”) proposed to be filed with the Registrar of Companies, Karnataka at Bengaluru (the “**RoC**”), Securities and Exchange Board of India (“**SEBI**”), the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, collectively, the “**Stock Exchanges**”), and other documents or materials issued in relation to the proposed initial public offering of equity shares of face value of ₹1 each of the Company (“**Equity Shares**”), comprising of an offer for sale of up to an aggregate of up to [22,843,004] Equity Shares by the Selling Shareholders (“**Offer**”), including any amendments, addenda or corrigenda issued thereto (collectively, the “**Offer Documents**”), after following the process set out in the KPI Circular and complying with the relevant provisions of the SEBI ICDR Regulations.

The Audit Committee was further apprised that the KPI Circular provides the principles and processes for the identification of key performance indicators, i.e. key numerical measures of the Company’s historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company (“**KPIs**”). The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the KPI Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority.

For the purposes of the identification of the KPIs, the Company is required to collate certain historical information, including, but not limited to (“**Selected Data**”):

- (a) GAAP/ non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs;
- (b) Key financial or operational information shared with any investor (“**Investor**¹”): (a) to whom equity shares or securities convertible into equity shares including warrants (“**Relevant Securities**”) were allotted in any primary issuance (excluding ESOPs), during the three months period ended on June 30, 2025 and June 30, 2024 and the three years prior to the date of filing of the Offer Documents, (b) for any secondary sale of

¹ *Investor means holder of equity shares or securities convertible into equity shares including warrants of the Company, however, excluding promoters, promoter group, directors, employees of the Company or of the subsidiaries in respect of any information received by them in the course of business and not received by them in their capacity as holders of equity shares or securities convertible into equity shares including warrants of the Company.*

the Company's Relevant Securities, the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three months period ended on June 30, 2025 and the three years prior to the date of filing of the Offer Documents, (c) pursuant to information rights they may have or through any manner of a similar nature, during the three months period ended on June 30, 2025 and the three years prior to the date of filing of the Offer Documents;

- (c) Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three months period ended on June 30, 2025 and the three years prior to the date of filing of the Offer Documents,
- (d) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three months period ended on June 30, 2025 and the three years prior to the date of filing of the Offer Documents;
- (e) KPIs that have been considered by the management of the Company to arrive at the basis for the issue price; and
- (f) In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Documents, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.

The KPI Circular also requires the management of the Company to shortlist KPIs from the Selected Data for disclosure in the Offer Documents after considering the factors set out in the KPI Circular ("**Shortlisted KPIs**"). Further, in accordance with the KPI Circular, the management of the Company, along with the book running lead managers to the Offer, is required to identify suitable industry peers based on the criteria set out in the KPI Circular ("**Industry Peers**") and identify corresponding Shortlisted KPIs for the Industry Peers to the extent such Shortlisted KPIs are applicable to the Industry Peers and available from their regulatory filings and websites, for disclosure in the Offer Documents ("**Industry Peers KPIs**"). Further, in accordance with the KPI Circular, the Shortlisted KPIs selected for disclosure in the '*Basis for Offer Price*', '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' and '*Our Business*' sections and other relevant sections of the Offer Document are required to be certified by the Managing Director, Executive Director, Chief Executive Officer, Chief Financial Officer or Manager on behalf of the management of the Company ("**Management Certificate**"). It also sets out that the Institute of Chartered Accountants of India (ICAI) the Technical Guide providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in the offer documents. Furthermore, the Audit Committee was required to evaluate and approve the KPIs disclosed to earlier investors, including but not limited to the investor presentations prepared as well as financial and operational information shared with the investors, in the three months period ended on June 30, 2025 and the three years period prior to the date of filing the Offer Documents.

The Audit Committee was presented with a note dated October 23, 2025 prepared by the management of the Company (the "**Management Note**") which briefly describes the process followed by it in relation to the following pursuant to the SEBI ICDR Regulations, the KPI Circular and the Technical Guide (as applicable): (a) Selected Data, as set out in **Annexure A**, (b) the Shortlisted KPIs selected for disclosure in the '*Basis for Offer Price*' and '*Our Business*' sections of the RHP, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B**, (c) draft of the disclosures in relation to the KPIs and the identification of listed peers to be included in the '*Basis of Offer Price*' and '*Our Business*' sections of the RHP, as set out in **Annexure C**, (d) Selected Data not forming part of the Shortlisted KPIs but forming part of disclosures in the RHP, and Selected Data not forming part of KPIs which has been excluded from disclosures in the RHP, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D**, (e) the draft certificate to be issued by S K Patodia & Associates LLP, Chartered Accountants in relation to the KPIs ("**KPI Certificate**") as set out in **Annexure E**, and (f) the Management Certificate as **Annexure F**. Further, the management has reviewed the certificate issued by the independent chartered accountant (S.K. Patodia &



Associates LLP) regarding verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for issue price.

The Management Note confirms that while collating the Selected Data and the KPIs, the applicable provisions of the KPI Circular and the Technical Guide have been duly considered and adhered to by the management of the Company. The Management Note as set out in Annexure G was placed before and noted by the Audit Committee.

The Audit Committee has conducted detailed deliberations with the management on the information presented in (a) to (f) above, along with the approach and process adopted by the management for collation of the above data.

The Audit Committee also noted that the Shortlisted KPIs disclosed in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations and Part D: Continuous Disclosure Requirements of KPIs of the KPI Circular.

The members of the Audit Committee also noted that no other KPIs pertaining to the Company, other than those disclosed in the draft of the “Basis for Offer Price”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” sections of the RHP, placed before the Audit Committee, have been disclosed to the investors of the Company at any point of time during the three-year period preceding the date of filing of the RHP, except for any KPIs excluded in accordance with the SEBI ICDR Regulations, the KPI Circular, the Technical Guide and other applicable laws.

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

“RESOLVED THAT as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the Selected Data set out in **Annexure A** placed before the Audit Committee, are hereby noted and duly verified by the Audit Committee.

RESOLVED THAT the approval of the Audit Committee is hereby accorded to disclose the Shortlisted KPIs (as set out in **Annexure B**) along with corresponding industry peer KPIs in the ‘Basis for Offer Price’ and ‘Our Business’ sections of the RHP, with extracts of such sections more specifically set out in **Annexure C**.

RESOLVED FURTHER THAT in accordance with the applicable provisions of SEBI ICDR Regulations, KPI Circular and other applicable laws, the members of the Audit Committee confirm that all the KPIs pertaining to the Company that have been disclosed to the investors of the Company at any point of time during the three months period ended on June 30, 2025 and the three-year period preceding the date of filing of the RHP are disclosed in the draft of the “Basis for Offer Price”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Our Business” sections of the RHP placed before the Audit Committee and further confirm that the details for all such KPIs have been verified in accordance with the SEBI ICDR Regulations, the KPI Circular and other applicable laws.”

RESOLVED FURTHER THAT the draft certificate issued by M/s. S K Patodia & Associates LLP, Chartered Accountants, as set out in **Annexure E**, in relation to the KPIs for disclosure in the RHP, as applicable, is hereby noted and such executed certificate is to be included as part of ‘Material Contracts and Documents for Inspection’ section of the Offer Documents, as the case may be.



ORKLA INDIA LIMITED

(Formerly known as “Orkla India Private Limited” and “MTR Foods Private Limited”)

Registered Office: No. 1, 2nd & 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Viveknagar, Bengaluru - 560 047, India

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RESOLVED FURTHER THAT, any of the Directors of the Company or the Chief Financial Officer or the Company Secretary and Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action”

//CERTIFIED TRUE COPY//

For ORKLA INDIA LIMITED

(Formerly known as “Orkla India Private Limited” and “MTR Foods Private Limited”)


KAUSHIK SESHADRI
Company Secretary and Compliance Officer
ICSI Membership No.: A41800



Date: October 23, 2025

Place: Bengaluru