

# Scaling Impact at



Reflections from  
2025

## A Note from Founders

At FarMart, we work at the very centre of India's food system, between the producers who anchor our fields, the processors who keep food moving, and the businesses that keep the nation fed. Every crop collected, every kilometre travelled, every decision taken carries both opportunity and responsibility. We have always believed that food supply chains can be fairer, cleaner, and more resilient, and this can only be done at scale with the help of technology. This past year, that belief took shape through deliberate steps forward:

- In redesigning movement across our sourcing and processing network to cut avoidable emissions and lighten the footprint of every meal.
- In preventing food loss and waste across the post-harvest journey, so that more grain reaches the plate instead of being lost along the way.
- In strengthening livelihoods across our agri communities, farmers, field officers, and village entrepreneurs who keep this system alive every single day.
- In building trust through transparency, technology, and verifiable systems, enabling every stakeholder, from the farm to the final buyer, to see clearly and choose confidently.

But honesty matters, and the truth is this: our food system is still far from sustainable. As supply chains have grown more industrial and more distant from the soil, value is often defined by price, not by actual cost, the cost to water, to land, to the people who grow our food, and to the communities that depend on their labour. Every tonne we move still carries a water burden our ecosystems cannot sustain forever. And every farmer still operates within structures that were never designed to prioritise fairness, resilience, or climate wisdom.

This report is our way of acknowledging both the ground we have covered and the ground still ahead of us. It is a mirror we hold up to ourselves.

What keeps us moving is simple: Doing the right thing, even when it is imperfect, is still worth doing. We hope this inspires you to share our commitment to transforming the food system for the better.



**Alekh Sanghera**  
CEO & Co-Founder



**Mehtab Singh Hans**  
COO & Co-Founder



“We no longer look for perfect solutions. We look for honest ones, and we work towards them, step by step”



Alekh Sanghera (CEO & Co-Founder) & Mehtab Singh Hans (COO & Co-Founder)

## Our Impact Metrics

### Carbon Emissions



GHG emissions avoided  
**23,567.5 tCO<sub>2</sub>e**

Food Waste Reduction  
**18,305 MT**



Fresh Water Savings  
**5.39 Billion Liters**

# Environmental Impact



Smallholder Farmers Impacted in 2025

**4,87,619**

Number of VLEs (Village Level Entrepreneurs) who worked with us

**42,159**



Total Income earned by VLEs

**INR 735.18M**

Gainful employment generated in Tier3+ cities

**287**



# Social Impact

# AI transformation of AgriFood & Energy value chains

We operate farm-to-business supply chains across 40+ agri products, enabling 300+ businesses in 9 countries to produce that is reliable, ethical, and low-carbon.

Our journey began 10 years ago when our founders, Alekh Sanghera and Mehtab Singh Hans, set out to solve the challenges faced by the 17 million farmers who rely on agriculture for their livelihoods across India. They soon discovered that India's food system was not failing at the farm, it was failing in the middle. That insight became our mission.

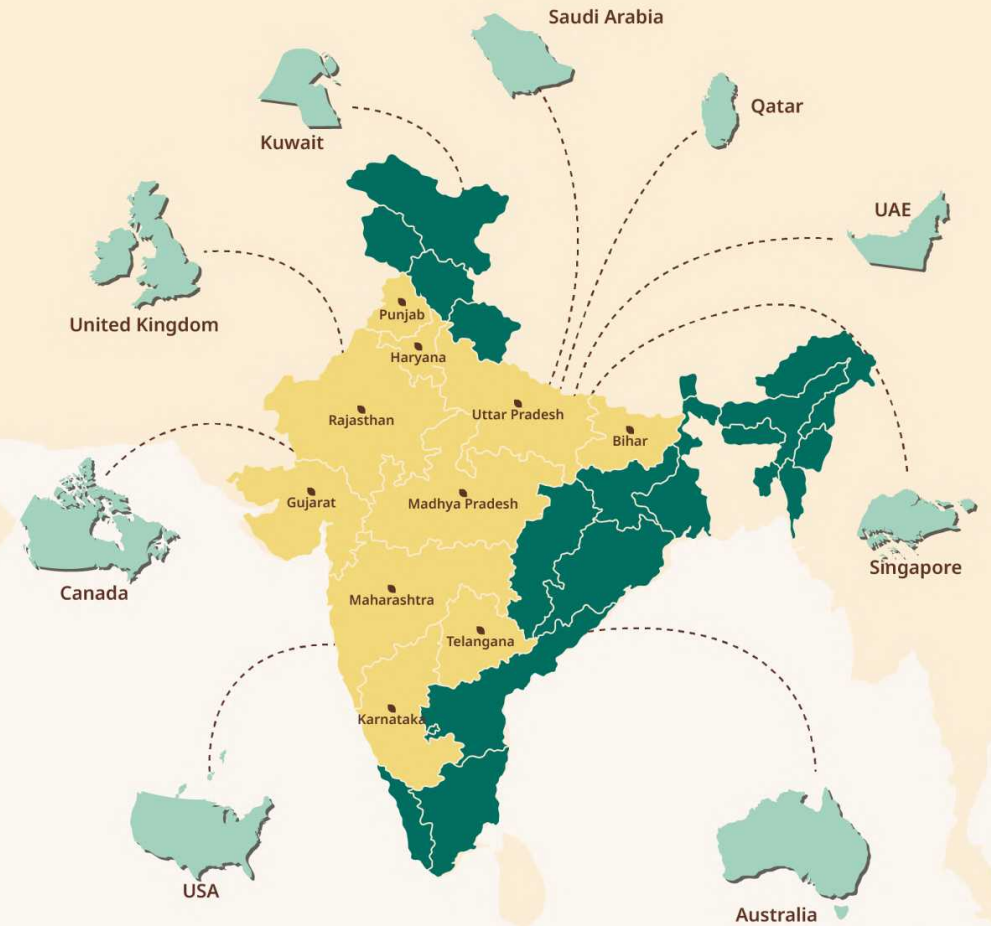
Today, with technology, data, and AI as the backbone, FarMart is redesigning how food moves between farm and market, with trust and efficiency built into every step.



### Backed by global, purpose-driven investors



### Trusted by leading food businesses



**240+**  
Sourcing Districts

**280K+**  
Farm Aggregators

**40+**  
Agricultural Products

**9+**  
Countries

# A Typical Day at FarMart

Every day at FarMart is a coordinated effort across farms, villages, warehouses, and marketplaces. It begins with farmers receiving price updates and procurement teams preparing for the field, and unfolds through sourcing, quality checks, transport, payments, and delivery. Behind each step is a network of people, supported by technology that validates decisions, flags risks, and keeps food moving with transparency and accountability.

## This is what a typical day looks like inside our supply chain



**79,122**

Farmers receiving real time market price

Enabling better selling decisions through SMS alerts on the FarMart App.



**75**

FarMart procurement associates visiting VLE locations

Supported by app-based helmet verification to ensure on-ground safety.



**31**

Factories processing food for FarMart

Reducing food safety risks through batch-level traceability.



**137**

Trucks in transit, tracked live by VLEs

Minimising transit delays and losses using the live truck tracking feature on the FarMart App.



**702**

Number of payments processed

Safeguarded by AI-led anomaly detection across dispatches and transactions.



**19,000**

Users engaging on the FarMart App

Accessing Community, MyOrders, FarMart AI and Rake features on FarMart App.



**53**

Buyers receiving and accepting orders

Strengthening accountability with system-led discrepancy detection and digital approvals.

# We move mountains - by rail

On 28th Feb, 2025 we marked our largest single shipment of 2700MT



# Our Impact Thesis

**India's food system is not broken at the ends, it is broken in the middle.**

For over a decade, we have operated inside this system and one truth guides our work: lasting change in food systems is impossible without transforming the supply chains that move food.

By building transparent, technology-led, low-waste food supply chains, we unlock economic, environmental, and health outcomes for every node in the system - from farmers to consumers.

By strengthening this "good food economy", we aim to create a system where economic fairness, environmental resilience, and consumer well-being reinforce each other. This is the long-term path to a food system that works for India, one that is equitable, low-carbon, and deeply trustworthy.

## FarMart's 5 Impact Pillars:

### Carbon

Decarbonising India's food supply chain

### Community

Empowering agri stakeholders

### Consumer

Protecting health through safe, traceable food

### Capability

Building talent that will shape the future of food

### Credibility

AI Transformation of food systems

## The Three Core Levers

We believe that in complex systems, change happens not by fixing symptoms, but by shifting leverage points - the underlying structures that shape behaviour, incentives, and flow.

Our approach is to identify and activate such leverage points, each designed to reduce friction, enable visibility, and unlock scalable value for entrepreneurial actors across the value chain.

### 1 Trust

Design systems people can count on.

### 2 Technology

Build tech that blends into real workflows.

### 3 Capacity

Unlock value from what already exists.

#### A Framework That Has Built Us, And Will Build What Comes Next

This is not a new strategy. It is the logic that has quietly guided our decisions from day one.

Every time we chose to work with existing processors instead of building our own units, every time we prioritised payout speed over feature depth, every time we said no to scale that outpaced trust, we were acting on this framework, even before we named it.

These leverage points are not just theory. They are conditions under which our work holds: use what exists, move product when demand is real, maintain transparency, and honour the terms of deals. When these conditions are met, farmers, aggregators and processors reap the benefits of their effort.

These values will continue to shape what we build, who we build for, and how we choose to grow not just as a company, but as part of the agri ecosystem we are trying to make better.



# Theory of Change

1

Carbon

# Food in Transit – Loss and Emissions

## Designing a Supply Chain That Wastes Less and Emits Less

Food loss and carbon emissions are often treated as separate problems. In reality, they are symptoms of the same system. Globally, **14% of food is lost between harvest and retail**, long before it reaches consumers, not due to scarcity or poor harvests, but because of delay, distance, and fragmented logistics. These inefficiencies destroy value twice: first as wasted food, and again as avoidable emissions from excess fuel use, energy-intensive storage, and repeated handling.

At FarMart, we approach food loss and emissions as a single systems challenge. Our supply chain is designed to move only what is needed, when it is needed - handling less, storing less, and coordinating better from farm to processor.

### 1. Distance Matters: Cutting Avoidable Food Miles

Food miles remain a critical driver of carbon intensity in agricultural supply chains. Long-distance sourcing, fragmented intermediaries, and inefficient routing often result in unnecessary travel and higher operational emissions. FarMart's proximity-based procurement and real-time route mapping significantly reduces the distance food travels from farms to processors. This leads to an average reduction of **2.8 km** per ton of food transported.



## 2. Instant Fulfilment: Reducing Delay, Preserving Value

Storage plays a vital role in stabilising supply, but it also carries hidden costs. Long holding periods increase spoilage risk and lock in continuous energy use through refrigeration, lighting, and repeated movement. FarMart reduces unnecessary reliance on storage by coordinating supply and demand more tightly. Once the produce is ready, farmers list it, buyers confirm, and transaction completes within 3-4 days. This shorter cycle helps:

-  Reduce spoilage
-  Avoid storage related emissions
-  Retain quality and freshness

## 3. Fewer Touches: Protecting Quality, Cutting Emissions

In conventional supply chains, grain often changes hands 10 or more times before reaching a processor. Each transfer increases the risk of tearing, contamination, and damage, and adds to fuel, labour, and emissions.

By minimising handling, FarMart preserves grain quality while reducing physical loss and unnecessary fuel consumption.

-  Single loading & unloading
-  Field teams oversee movement end-to-end

**23,567 MTCO<sub>2</sub>e**

Carbon emissions avoided

**18,305 MT**

Food loss avoided






### Working Within Real-World Transport Constraints

Agri transport relies on ageing diesel fleets with inconsistent maintenance. Often operating with poor fuel efficiency, irregular maintenance cycles, and limited technological integration, all contributing to disproportionately high emissions per kilometer. While FarMart cannot replace the fleet overnight, more innovative routing helps to reduce idling and cut avoidable kilometres.

### Learning from the EV Pilot

This year, We explored EV deployment across select routes. While promising in theory, the pilot revealed challenges specific to agri logistics:

-  Limited charging and road infrastructure in sourcing zones.
-  Unpredictable loading and unloading cycles range constraints on multi-drop routes.
-  These learnings are guiding our next steps, including hybrid approaches and the identification of EV-ready micro-markets.

# Every Grain Matters

In India, where smallholder farmers form the backbone of agriculture, we believe they can also become agents of change. Limited mechanisation, weak storage infrastructure, fragmented supply chains, and low awareness of scientific handling practices create food loss and waste long before the crops enter the formal market.

The cost of this inefficiency is enormous: India loses an **estimated USD 18.5 billion worth** of food every year due to post-harvest losses. But post-harvest loss is not inevitable - it is solvable.

## Project EverGrain

In 2025, FarMart launched Project Evergrain, an initiative designed to reduce food loss at the farm and village level. The project focuses on building practical, hands-on skills for paddy and wheat farmers through FarMart-led field trainings, supported by digital learning tools.

### Evergrain Focus Areas

**Harvesting - Timing is Everything:** Farmers learned to identify the optimal harvest timing, maintain correct moisture levels, and operate combine harvesters at the right speed to reduce breakage, spillage, and field loss.

**Threshing - Maximising Yield, Minimising Waste:** Farmers were guided on proper threshing drum speed, avoiding overloading, and collecting scattered grains efficiently to minimise mechanical and field losses.

**Drying - Protecting Every Grain:** Training focused on using tarpaulin sheets, evenly spreading and turning grains, and avoiding over-drying to prevent contamination, pest damage, and quality degradation.

**Storage - Safe, Dry, and Quality-Ready:** Farmers observed live demonstrations on hermetic bags, moisture monitoring, and safe pest management to protect grain quality and prevent infestation



### Training turning into action

|                                         |                                 |                                                  |                                                  |
|-----------------------------------------|---------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>30</b><br>hands-on training sessions | <b>2,200</b><br>farmers trained | <b>58</b><br>Village level entrepreneurs trained | <b>20+</b><br>districts across UP, Bihar, and MP |
|-----------------------------------------|---------------------------------|--------------------------------------------------|--------------------------------------------------|

In-person trainings created the foundation, but long-term behaviour change requires repetition. To reinforce learning, we shared all modules on the FarMart App, giving farmers continuous access to videos, reminders, and step-by-step guidance.

### Midline Results: Early Signs of On-Farm Impact

|                                                         |                                                                       |                                                                       |                                                             |
|---------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|
| <b>50% farmers reported reduced post harvest losses</b> | <b>2.05 quintal</b><br>Average post harvest loss reduction per farmer | <b>INR 4,860</b><br>Additional income earned per farmer in one season | <b>79%</b><br>Farmers using FarMart App's advisory services |
|---------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------|



## Better Energy for Better Food

Energy is one of the highest costs for food processors, and every unit used adds to the sector's carbon footprint. Across India's food and FMCG landscape, the imbalance is clear. Leading companies consume nearly 2.9 BU of power each year, yet only a small share is renewable. Renewable energy use is roughly 40%, leaving most operations still tied to grid power from fossil fuels.

While large FMCG players are moving to solar through PPAs and hybrid models, most mid-sized mills are only beginning their transition. For these mills, renewables can stabilize costs and cut carbon intensity, yet for most solar is still seen as optional rather than essential.

To understand why solar adoption remains limited among mid-sized mills, FarMart engaged directly with processors.

### Our Learnings

- Many mills already have electricity bills high enough for solar to be commercially viable.
- Interest in solar is strong, but hesitations about performance, dust, heat, and unreliable EPCs persist.
- There is a significant information gap around solar energy, particularly on feasibility, financing options, approvals, and long-term performance in mill conditions.
- Processors want simple, dependable solutions, not another project to manage.
- These insights highlighted a clear pattern: solar energy adoption is constrained by uncertainty, fragmented information, and execution risks.

### Introducing FarMart Solaris

Solaris is FarMart's response, an end-to-end solution that supports food processors throughout their solar transition journey. Over the past year, we completed **20 detailed energy assessments** across rice, flour, and dal mills, examining load profiles, diesel use, and installation feasibility.

To complement these assessments, we launched the **Solar Transition Guide**, a practical handbook designed for food processors. It simplifies technical, financial, and regulatory considerations into clear, actionable guidance, helping mills evaluate solar as a commercially viable, low-risk operational investment aligned with core business requirements.

**20** Free Technical assessments completed

**The Solar Transition Guide supports food processors by:**

- Helping processors choose the right solar setup based on their operational needs and energy usage.
- Evaluating solar feasibility and financial returns, including savings, ROI, and payback.
- Guiding selection of solar EPC partners, based on technical capability, warranties and service support.
- Provides clear information on financing options, including loans, RESCO, and leasing models.



### Where Solaris Is Heading?



**Rooftop and Onsite Solar for Larger Mills:** For mills with stable loads, rooftop systems offer the fastest savings. We support partner selection, financing and performance guarantees, and ensure maintenance plans are in place so dust and heat do not erode output.



**Cluster-Based and Offsite Models:** Individually, many mills are too small for offsite PPAs. Together, they hold meaningful demand. Though regulations vary by state, the direction is clear: offsite PPAs can reduce costs, lower Scope 2 emissions and strengthen resilience.



**Supplier Decarbonisation as a Value Proposition:** By helping mills adopt cleaner power, FarMart is enabling supplier decarbonisation in practice and building a stronger, climate-aligned ecosystem.

**2**

**Community**

# Who are they?

India's food system is powered by people. By village-level aggregators, transporters, processors, farmers, and countless small enterprises that move food from fields to markets every day. Together, they form the backbone of the post-harvest economy, coordinating supply, absorbing risk, and keeping food flowing across geographies and seasons. At FarMart, strengthening these community players is not a side outcome, it is central to how the system functions.



## Farmers:

The heart of the food economy, whose daily labour feeds families, fuels industries, and sustains rural livelihoods across the country.

## Village Level Entrepreneurs:

FarMart's first line of aggregation - our VLEs work closely with farmers, run local agri input and output businesses, and bring structure, trust, and flow to rural ecosystem.

## Processors:

Where crops begin a second life - shaped into food that can be stored, shared, and relied upon. Through care, consistency, and scale, they turn what is grown in the fields into nourishment that reaches millions.

## Food Companies:

Decide how harvests become meals - what is eaten, trusted, and shared. Their decisions ripple back to the fields, shaping demand, dignity, and opportunity for those who grow and make our food.

## Forest Communities:

Indigenous custodians who have lived with and cared for forests for generations - gathering food, medicine, and livelihoods in ways shaped by deep ecological knowledge and cultural tradition.

## Agri Workforce and Labour Communities:

The hands that keep agriculture moving - daily-wage workers, transport labour, and informal workers whose effort powers harvesting, movement, and processing, often without formal protections.

# The Point of Sale: How farmers access markets

For many smallholder farmers, the most challenging part of farming is not growing the crop, but selling it. Long mandi trips, high travel costs, and unpredictable pricing take both time and stability away from farmers. Selling through FarMart's VLEs does not fix every structural challenge, but it makes the selling process more straightforward, fair, and far less stressful. In an independent study conducted across districts in Uttar Pradesh and Bihar, one pattern was clear: when farmers sell through FarMart VLEs, their days become easier and their earnings more predictable.



“Small shifts in how farmers sell - lower costs, clearer information, and faster payments create absolute stability. They save time, reduce stress, and strengthen every season that follows”

**4,87,619**

Farmers engaged across sourcing, digital, and outreach platforms

**INR 23.4 B**

Aggregate payments made to farmers at or above prevailing market prices (INR)

## Three Key Outcomes

### 1 Higher income through lower costs and better prices

92% paid zero transport cost

Income improved by 4–11%

75% received better prices than mandi, Avg premium 7.8% (~₹600/quintal), up to 29% for mustard/soyabean

Selling through VLEs removes transport costs and reduces deductions. Many farmers also receive better prices than the mandi. Together, these gains create meaningful improvements in annual income.

### 2 Better information, stronger negotiation

90% knew the price before selling

88% preferred selling to a familiar VLE

62% negotiated with more confidence

Clear information reduces uncertainty. Familiar VLEs, consistent weighing, and known pricing help farmers negotiate with confidence.

### 3 Faster payments and steadier cash flow

78% said timely payments supported input and household needs

75% received full settlement within a week

63% of farmers sold more volume

Reliable payments strengthen cash flow. This stability encourages farmers to sell more and reduces repeat trips and rejected lots.



FarMart has partnered with the Bharti Institute of Public Policy at ISB to design and implement a responsible sourcing model for forest produce.

In 2025, we sustainably sourced 25 MT of sal seeds directly from tribal women across 40 villages in Jharkhand - strengthening incomes while building traceable, community-led supply chains.



# Aggregation: Linking farmers to the market

Our network of VLEs solve for aggregation of produce, turning a fragmented procurement system to a streamlined one.

Village-Level Entrepreneurs (VLEs) hold together some of the most fragile parts of India's agri-value chain. They are shopkeepers, aggregators and influential farmers who operate with limited infrastructure, high volatility and fragile margins.

When they are empowered, the entire system steadies. Farmers face fewer hurdles, buyers see more predictability, and procurement becomes more reliable.

## Key Outcomes

### Growth

- 73% of VLEs reported higher volumes
- 25+ new farmers added (avg.)
- 64% are repeat farmers

As selling becomes easier for farmers, VLE businesses become steadier. Growth comes not from expansion, but from farmers choosing the simpler, closer option. For VLEs working with tight capital, this consistency matters as much as scale.

### Predictability

- Clearer price visibility
- Faster farmer payments
- More repeat transactions

Procurement used to be unpredictable. The VLE model introduces rhythm: fewer last-minute negotiations, more effortless cash flow, and more repeat engagement.

### Efficiency

- 75% saw better realised prices due to cleaner aggregation
- Higher throughput reduced per-unit effort
- Fewer disputes due to familiarity

VLEs navigate real constraints, storage gaps, transport limits, and variable capital. As volumes rise, work gets smoother, disputes fall, and daily effort reduces.

### Trust

- 100% saw increased farmer interest
- Clear weighing and predictable timings valued
- Familiarity drives repeat selling

Rural markets run on trust. When interactions improve, relationships deepen. This trust translates into higher retention, lower outreach effort and steadier procurement cycles.

42,159

Number of VLEs registered across platforms and actively transacting with FarMart

INR 735.2 M

Total income earned by VLEs through FarMart transactions

# Enabling Scale and Stability for Rural Entrepreneurs



## Yogesh Suresh Sawai Village-Level Entrepreneur (VLE)

Location: Aurangabad, Maharashtra

Age: 29 years

Education: B.Sc. (Graduate)

Family: Married | Father to a 5-year-old son

Business Profile:

FarMart Association: Since 2023

Agri Products Procured: Maize, Cotton, Onion

Yogesh began his agri output business in 2022, sourcing crops from nearly 200 farmers and handling 10-12 vehicle loads per month. Despite strong farmer relationships, growth was constrained by working capital shortages, delayed buyer payments, and price uncertainty, limiting his ability to scale volumes - especially during peak harvest periods. After joining FarMart in 2023, clearer pricing and timely payments eased day-to-day cash flow pressure. With greater predictability and on-ground support, Yogesh was able to commit to larger volumes and plan logistics with confidence.

### As a result:

Monthly vehicle movement increased from 10-12 to nearly 50 trucks

Farmer reach expanded from ~200 to over 2,000 farmers

Reduced dependence on informal credit, improving financial stability and margins

As my business has grown through FarMart, I've been able to scale operations, work with many more farmers, and run my business with greater stability. This growth has also helped me provide better for my family and invest in my son's education, giving me confidence to plan for the future.

— Yogesh Suresh Sawai,  
Village-Level Entrepreneur Aurangabad, Maharashtra

# Safeguarding People Across the Agri Ecosystem

Agriculture sustains livelihoods at scale, but the informality that keeps markets moving can also expose communities to harm. Unsafe working conditions, exploitative labour practices, financial misconduct, and transport risks such as truck accidents, theft, route diversions, or breakdowns mid-journey, often go unseen. These risks disrupt farmers' incomes, strain VLE and processor operations, and put transport partners at risk. At FarMart, safeguarding people and integrity is a core part of how the system works. Our approach is to anticipate risk early and build protections directly into sourcing, logistics, and governance.

## 1. Protecting Human Rights

Child labour and forced labour remain among the most serious yet hidden challenges. In India, millions of children continue to work in farm-linked activities, often beyond the reach of formal oversight. For FarMart, preventing exploitation is non-negotiable.

### Ethical sourcing commitments:



These principles apply across our entire value chain - covering farmers, VLEs, transport partners, warehouse operators, processors, and buyers.

### How this is embedded in practice:

- Field training that goes beyond checklists:** Field teams are trained by independent third-party experts to identify risks of underage or forced labour. Training emphasises contextual verification - looking beyond paperwork to ensure age, consent, and working conditions are genuinely compliant.

- Clear safeguards in every transaction:** Every FarMart purchase order includes explicit prohibitions on child and forced labour, making expectations clear and binding for all partners.
- Zero compromise on violations:** Any identified breach is addressed immediately, without negotiation or exception, embedding accountability into daily operations.



### Celebrating Human Rights Month

In June 2025, we observed Human Rights Month across all office and field teams. Through learning sessions, open discussions, and activity-based workshops, we created space for honest conversations about exploitation in agriculture and the role each of us must play in preventing it. These dialogues are shaping a culture where dignity is not a compliance requirement but a shared value.

## 2. Safety Across Logistics

Long hours on the road, poorly maintained routes, tight delivery windows, and unpredictable unloading conditions make logistics a physically demanding and risky role. FarMart focuses on building safety into every journey - not just to protect goods, but to safeguard the people and communities involved.

**Live logistics monitoring:** Every truck is tracked in real-time. Off-route movement, long halts, or unusual delays trigger alerts for quick intervention. This helps drivers avoid unsafe diversions, reduces risk of theft-related confrontation, and ensures emergency support is available.

**Verified dispatch and unloading:** Dispatch photos and unloading records strengthen traceability, reduce disputes, and ensure accountability at each handover. For drivers, this reduces disputes at delivery points and shortens resolution timelines.

**Pre-dispatch safety checks:** Trucks are inspected before dispatch to confirm valid documentation, road readiness, and the presence of first-aid and mechanical kits. These checks help ensure that drivers are better prepared for emergencies and reduce avoidable breakdowns during long or remote journeys.



## 3. Financial Safeguarding

In informal agri supply chains, unethical practices often persist. Fear of retaliation, power imbalances, and the absence of trusted reporting mechanisms can prevent concerns from ever surfacing. FarMart focuses on creating clear, safe pathways for raising issues - so accountability does not depend on hierarchy or proximity.

**Accessible grievance mechanisms for all stakeholders:** FarMart maintains external grievance channels that are open to labour communities, VLEs, suppliers, transport partners, buyers, and processors - ensuring concerns can be raised regardless of role or position in the value chain.

**Safe, confidential reporting with protection from retaliation:** Whistleblower and anti-bribery and fraud mechanisms allow concerns to be raised anonymously, with clear non-retaliation safeguards and independent follow-through - lowering the barrier to reporting sensitive issues and strengthening accountability across the system.

**3**

**Consumer**

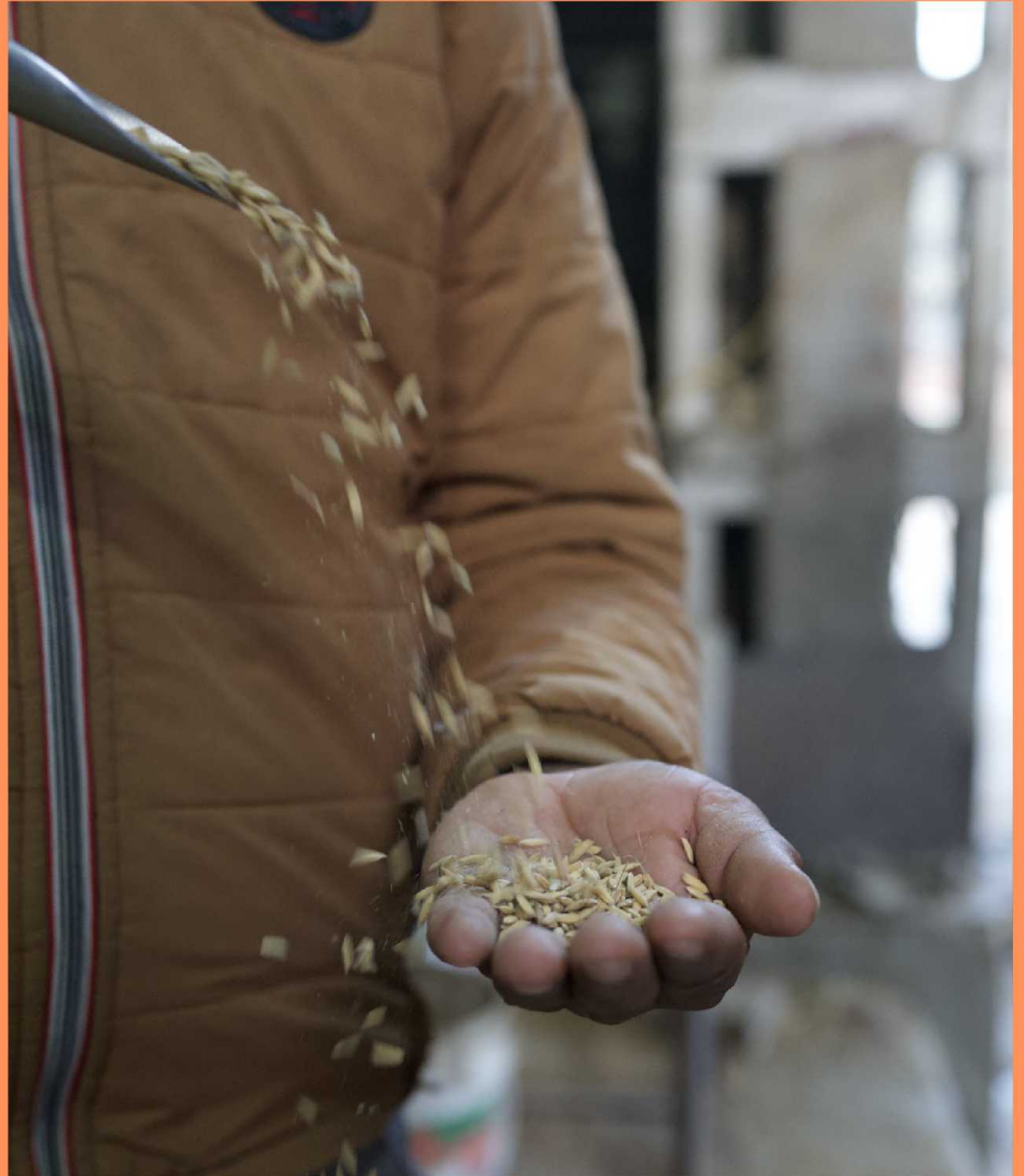
## How Safe is Our Food?

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For more than a decade, we have worked inside India's food supply chain - from farmers' fields to mandis, warehouses, processors, and last-mile distribution. And if there is one truth that has become clear over time, it is this: consumer health and safety in food is not just about bad actors or careless brands, it is about systemic limits in the way food moves in India.

In this system, individual brands are expected to be perfect even when the supply chain they operate in does not give them the tools to ensure it. For most staples, whether it is wheat, rice, pulses, spices, or oil, there are multiple points where contamination, adulteration, or quality degradation happens, often long before the product ever reaches a brand's packaging line.

This is not an excuse for poor safety, it is the structural reality of India's food supply. And this is precisely why FarMart is uniquely positioned to change it. Because unlike most players who only own one node of the supply chain (brand or retailer), we actually control the supply chain end-to-end. We have the data, the historical understanding, and the levers, from sourcing and handling to storage and traceability, to build a safer system.



# Where Food Safety Breaks

Food safety in India remains a persistent public health challenge, not because there are no rules, but because enforcement and transparency in the supply chain are weak and fragmented.

Despite a robust regulatory body (the Food Safety and Standards Authority of India, FSSAI) - ongoing cases of adulteration and non-compliance remain high, with tens of thousands of civil and criminal cases reported in recent years.

Independent research suggests that up to one in five food products may be adulterated in India in a given year, and a significant percentage of consumers experience health issues after consuming contaminated or adulterated food.

Adulteration is not only a technical breach - it can involve hazardous chemicals and substandard materials, from synthetic dyes in spices to formalin in produce - all of which pose real health risks to consumers.

Even in large cities, outbreaks tied to contaminated staples - such as buckwheat flour - continue to make headlines, affecting hundreds of people during cultural festivals and daily consumption.

This means ordinary consumers - parents, households, and vulnerable populations are often forced to trust a system that provides little visibility into how safe their food actually is.

# Brands Are Blamed

But They Are Also Bound by the System They Inherit

## In India today:



Most staples pass through multiple intermediaries before reaching a packer or brand - increasing the points of exposure to contamination.



Quality checks happen sporadically and are often limited to visual or simple tests rather than science-based verification.



Storage and handling conditions vary wildly across geographies and seasons, leading to moisture issues, infestation risks, and degradation.

## This leads to two problems:



Consumers lose trust in brands - even when brands act in good faith.



Brands lack the upstream visibility and control needed to guarantee safety in a systemic way.

# Our Mission: To provide the safest possible food to Consumers



FarMart Pantry is not just another brand selling staples, it is a food safety innovation platform built on three core principles:



### Nutritionally Rich

Every batch in FarMart Pantry's portfolio is crafted to offer the best nutritional blend. Carefully chosen staples, handled with precision, deliver rich nutrients, dependable quality, and everyday nourishment that fits seamlessly into your kitchen.



### Science-Backed Quality Checks

We integrate real quality parameters - including moisture monitoring, lab testing, and auditable safety protocols - before products are ever categorized as "Pantry-ready." This is not just visual inspection, It is data-driven assessment.



### Supply Chain Control as a Safety Lever

Because we own and influence key nodes in the supply chain - procurement, storage hubs, handling protocols - we are able to implement preventative safeguards rather than reactive quality fixes. This includes structured handling SOPs, batch segregation, and systematic audit points across geographies and seasons.

## Scan the QR code



### What We have Achieved:

- Built audit trails for all stocked SKUs
- Integrated real quality and safety checks into sourcing pathways
- Delivered consumer traceability that goes beyond a label

### Where we are going:

- Broader nutrition profiling layered on top of safety data
- Consumer-facing dashboards and QR-enabled batch data
- Predictive quality analytics based on seasonality and handling conditions
- Partnership models that extend traceability beyond Pantry SKUs into broader supply ecosystems

## Informed Choices, Safer Food

Women play a central role in shaping everyday food choices and food safety practices within urban households. Their daily decisions around grocery selection, meal preparation, and brand choices have a direct and lasting influence on family health outcomes. Recognising that healthier and safer kitchens are built through informed decision-making at home, FarMart conducted a Mother's Day Nutrition & Wellness Awareness Program.

Delivered at **Ryan International School, Gurgaon**, the program engaged **200+ women** through a session led by a certified nutritionist. The session addressed key challenges faced by urban consumers, including limited awareness of food labels, ingredient composition, and the nutritional implications of commonly consumed packaged foods. The session aimed to translate nutrition knowledge into practical, everyday food decisions.



# #KnowYourChoice

**4**

**Capability**



## **Building talent that will shape the future of food**

Transforming India's food system requires more than technology - it requires people who can operate, adapt, and lead within it. At FarMart, we build capability across our teams and the wider agri workforce, equipping individuals with the skills and confidence needed to run increasingly complex, technology-led supply chains.

We invest across the ecosystem by creating rural employment, strengthening on-ground expertise, embedding safety and inclusion, and opening pathways for young talent. By building long-term opportunities for learning and leadership, we are empowering a generation to help shape a more efficient, transparent, and resilient food system for the future.

## Value that stays Local

FarMart's field team is the thread that keeps our marketplace connected. They move between farmers, VLEs, buyers, and our platform, solving problems, offering guidance, and ensuring that every link in the chain functions as it should. Where many agri-business models depend on metropolitan teams, FarMart builds from within rural communities. This reduces migration pressure, keeps economic value in the regions that need it most and builds a workforce grounded in trust and lived experience.

Local employment that strengthens rural economies

**87%**  
of them come from Tier 3+ cities

**20%**  
are indian army veterans

**123**  
Field officers employed in their home town

**10%**  
representation from tribal regions



### Madhusudan Nenodiya

**Purchase Manager**

**Location:** Dewas, Madhya Pradesh

**Age:** 35 Years

**Education:** B.A (University of Bhopal)

**Family:** Married | Father to two girls

**FarMart Association:** Since October 2021

**Agri Products Procured:** Soyabean & Wheat

**VLE Network:** 46

"I started at FarMart as a PA and today work as a Purchase Manager, growing professionally and financially while staying close to my family. The open culture, regular safety trainings, and strong medical insurance support have made a real difference during my father's hospitalisation. Digital tools and on-time payments have helped me to work efficiently and build trust with suppliers over the last four years."

Markets grow stronger when the people who know them best lead the work.

# From Safety to Skill: Building Local Capability

## Safety, stability, and well-being

FarMart's field team travels long distances on two-wheelers, across highways, village roads, and remote markets where conditions can be unpredictable. This makes safety not just a policy priority, but a daily responsibility. That reality shapes how we design support for our teams.

### FarMart provides:

|                                                                                                                                                                        |                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Regular travel health and safety trainings focused on field conditions</p>        |  <p>App-based helmet verification to encourage consistent use</p>                      |
|  <p>Reflector gear to improve visibility during early-morning and evening travel</p> |  <p>Live tracking and SOS support, enabling quick response in case of emergencies</p> |
|  <p>Advance salary access via Refyne to reduce financial stress</p>                 |  <p>Flexible working hours and unlimited leave to support recovery and balance</p>   |

## Capability Building for High-Trust Operations

FarMart invests in structured, ongoing training for Procurement Associates to build practical and digital capabilities required to operate increasingly complex supply chains. Training combines on-ground learning with platform-based tools, enabling teams to adapt to evolving systems while maintaining consistency and quality at scale.

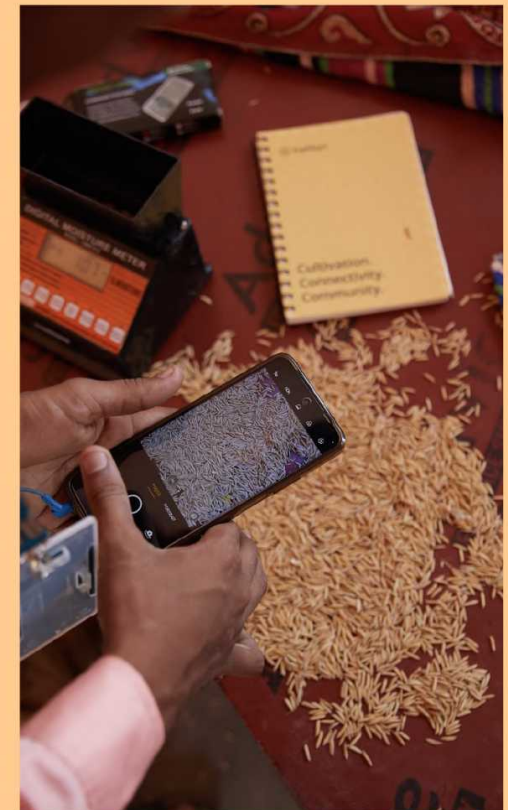
### Procurement Associates receive training across:

- Grain quality assessment and grading:**  
 Including moisture, foreign matter, and quality parameters
- Digital and AI-enabled operations:**  
 Covering order management, quality checks, dispatch approvals, and exception handling
- Market operations:**  
 Including sourcing processes, buyer specifications, and transaction workflows
- Field safety protocols:**  
 Covering travel practices, vehicle readiness, and on-ground risk awareness
- Ethical conduct and compliance:**  
 Reinforcing responsible sourcing, fair practices, and accountability

By strengthening both operational expertise and technology readiness, FarMart is building a workforce equipped for the future of agriculture, improving on-ground quality, reducing disputes, and creating long-term career pathways within an increasingly digital food system.

## What still needs strengthening?

As our field operations grow, developing first-time managers into confident leaders remains an ongoing priority. We are investing in mentorship, structured learning and on-the-job support to help emerging leaders navigate people management, decision-making and accountability in complex on-ground environments.



# Creating Inclusive Pathways for Growth

Long travel hours, mandi visits, safety risks, and social expectations around mobility have made it difficult for women to participate in on-ground commercial roles. This context defines our starting point.

Today, women comprise 11% of FarMart's workforce, with stronger representation in product, engineering, finance, and design, where women hold 18–20% of mid-level roles. While their numbers remain small, their impact is significant. They strengthen FarMart's operational backbone: leading supplier engagement, ensuring financial rigour, and supporting field execution, playing a critical role in translating strategy into action. To deepen this impact, expanding participation across roles remains key to strengthening organisational capability, building leadership pipelines, and embedding diverse perspectives into decision-making.

## Systems That Enable Participation and Growth

FarMart is building the conditions required for women to enter, perform, and progress within the organisation through structured policies and workplace practices:

- Equal Opportunity Policy - Growth driven by merit, without bias or discrimination
- POSH Policy - Zero tolerance framework supported by internal and external committees
- 1 paid period leave per month
- Flexible working hours that fit personal needs
- A culture that rewards ownership over hierarchy
- Maternity benefits beyond statutory requirements
  - 6 months paid leave, accompanied by 6 months of 'Family Support Leave'
  - Paid leave for pre or post-delivery medical complications
  - Equal benefits for biological, surrogate and adopting parents



Kalpana Uniyal, Senior Reserch Executive at FarMart, on a research visit to Alwar mandi

## Where We're Strengthening Our Approach?

While intent and culture are strong, progress needs structure. Following a third-party gender assessment, we are moving toward implementing a **Gender Action Plan** to translate intent into sustained progress, with the goal of aligning with the 2X Criteria.

Our focus areas include:



Increasing gender representation in key roles



Building clearer development and promotion pathways



Standardising feedback and flexibility across teams



strengthening development and recognition

“When I joined FarMart five years ago, I was not sure how I would fit into a procurement role that is usually male-dominated. But from day one, I was evaluated on my work and capabilities, I was trusted with supplier relationships, quality checks, and sourcing decisions. This trust helped me grow in confidence and take on responsibilities I once thought were not possible. FarMart has shown me that with the right support and culture, women can thrive in operational roles and help build more inclusive supply chains.”

— Riya Verma  
Assistant Manager, Procurement at FarMart  
Joined in July 2019



# Experiencing the Future of Food

Agriculture feeds the country, yet it rarely feels like a space where young people can build meaningful careers. Through the Future of Food Fellowship, FarMart opens the agri-food system to college students through a three-month, hands-on journey. Fellows work in teams, test ideas on the ground, and contribute directly to strengthening food systems. The goal is simple: spark curiosity, build capability, and inspire future leaders to shape India's agricultural future.



Before joining the fellowship at FarMart, I had never considered working in the agriculture sector. The fellowship opened my eyes to how layered and impactful the space truly is. What truly resonated with me was the openness to innovate and experiment. FarMart's supportive, high-ownership culture gave me the opportunity to take real responsibility and successfully build a product for agri retailers from the ground up and gave me the confidence to operate in a real business environment.

— Sachkeerat Singh  
Fellow of 2025  
Hansraj College, Delhi University



## Projects undertaken by the 2025 Cohort



### Strengthening Credit Access for Aggregators

Exploring partnerships with banks, NBFCs, and fintechs to improve credit availability for FarMart's aggregator network.



### Building a Circular Bardana Supply Chain

Mapping and piloting reuse models for jute/plastic bags, including the feasibility of FarMart-branded sustainable packaging.



### Transitioning Field Teams to EV 2-Wheelers

Evaluating electric two-wheelers through OEM pilots, cost modelling, and potential incentive structures.



### Unlocking Opportunities in Carbon Credits

Assessing India's carbon market and testing pathways for future carbon-positive projects.

**5**

**Credibility**

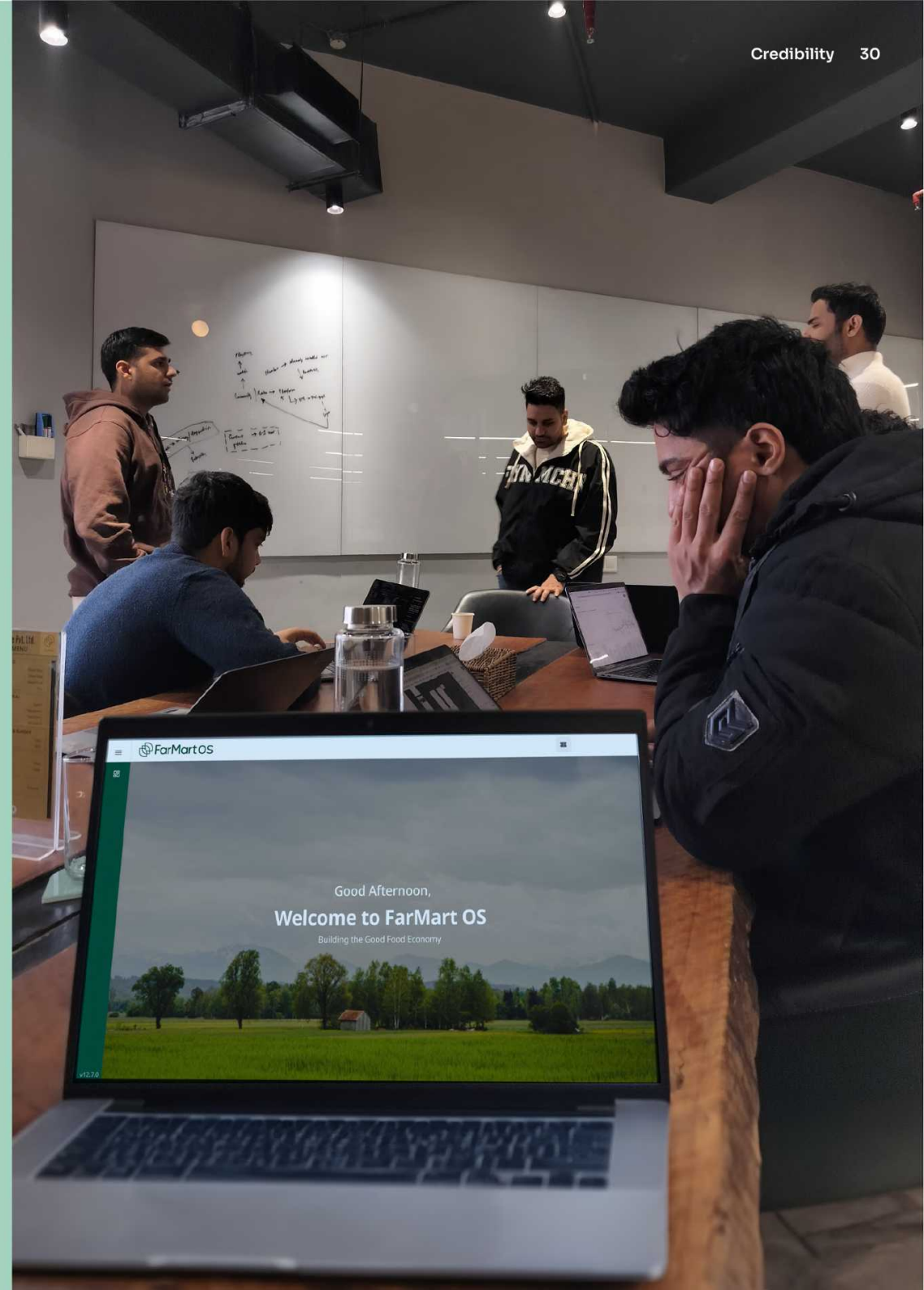
## AI for Good Business

If there is one thing the financial world has mastered, it is structure. Every transaction is timestamped. Every movement of capital is tracked, reconciled, and visible. Markets move with precision, and trust is embedded in the system - not in individuals.

The agri-food system, by contrast, still runs on manual records, verbal assurances, and uncertain timelines. Truckloads of food worth millions move every day without real-time visibility. Payments disappear into delays. Quality is debated, not documented. Behind every transaction sit farmers, aggregators, and processors navigating ambiguity that would be unacceptable in any other sector.

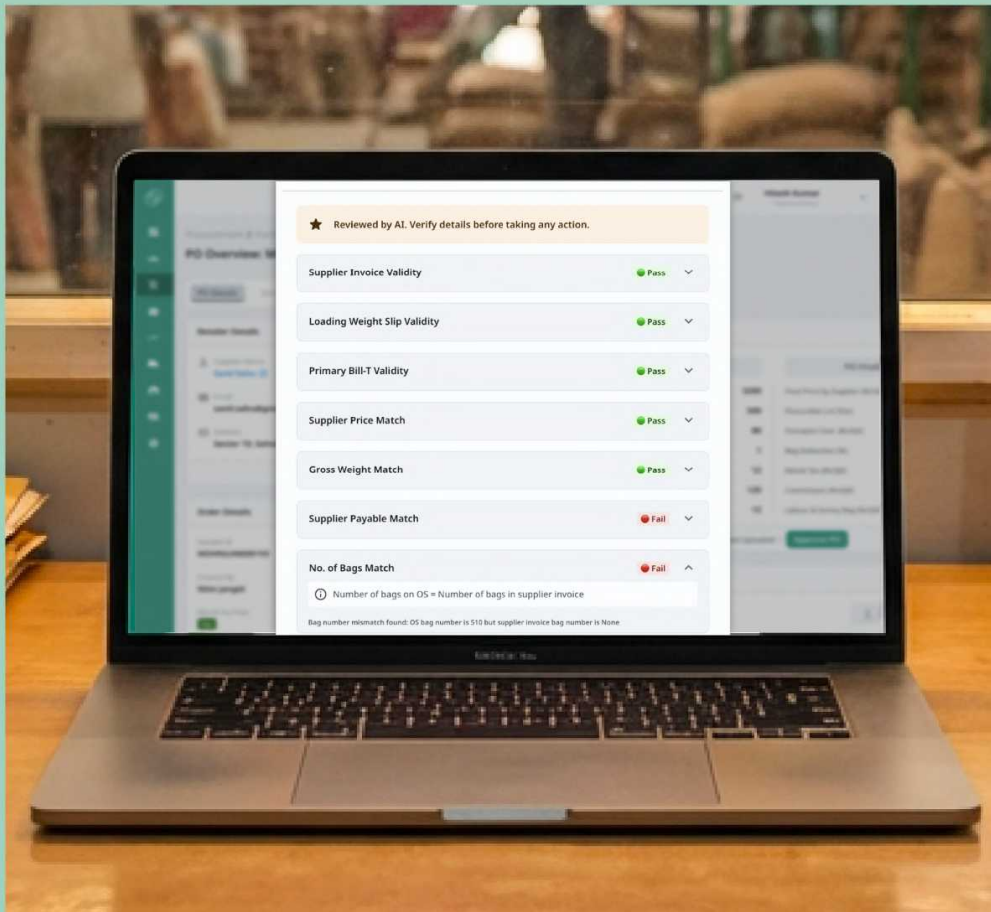
At FarMart, we believe a resilient food system requires more than efficiency - it requires credibility at scale. We are building the digital infrastructure that brings clarity to transactions, confidence to partnerships, and momentum to everyday commerce. By embedding intelligence directly into how food moves, we are helping shift agriculture from informal coordination to system-led execution, enabling partners to transact with greater assurance, plan with greater visibility, and grow with greater confidence.

Together, these capabilities are reshaping how business gets done across the ecosystem, turning complexity into coordination, and unlocking opportunity at every node of the supply chain.



# Embedding Safety Across Every Transaction

FarMart is reengineering 'trust' in the ecosystem by embedding technology and AI directly into transaction workflows - replacing opacity with verifiability, and manual oversight with system-led controls. Our in-house platforms make every transaction traceable, and auditable, reducing counterparty risk while removing friction, lowering mistrust, and giving partners the confidence to do more business.



### Verified Supplier Onboarding:

Supplier identities are validated at onboarding through integrated government and banking systems. This enables accurate KYCs from day one.

50%< onboarding checks are completed without any human intervention.



### AI-Driven Document and Process Reviews:

AI-led review mechanisms analyse documents across invoicing, dispatch and payments, flagging anomalies and continuously improving approval accuracy.

70% invoices are created through AI based document reviews.



### End-to-End Digital Auditability:

Every transaction is digitally recorded across key milestones, including loading, in-transit movement, unloading, and payments. This creates a complete, time-stamped trail that strengthens accountability.

40% reduction in PO throughput time.a



### Digital Purchase Order Consent:

Explicit digital PO acceptance replaces verbal commitments, creating enforceable, time-stamped records of agreed quality parameters, quantities, and payment terms.

100% rorders backed by digital PO consent.



### Behavioural Risk Analysis:

FarMart's systems continuously assess buyer credit patterns and supplier quality performance, enabling proactive risk management through data-led decisioning and early intervention.

>50% buyers rated A- and above, indicating low exposure to credit risk.

## Systems that Accelerate Scale

Slow onboarding, delayed invoicing, and manual approvals tie up working capital and operational bandwidth - limiting how much business partners can take on. FarMart changes this by automating core workflows across onboarding, purchase orders, invoicing, payments, and reconciliations, turning fragmented back-office processes into system-led execution that frees partners to focus on growth.



### 1. From Faster Payments to Higher Throughput:

For suppliers and aggregators, faster cycle times mean quicker settlements and fewer administrative hurdles. Automated invoicing, bill bookings, and credit note processing ensure payment formalities are completed within minutes, reducing dependence on follow-ups and unlocking working capital. As a result, partners experience smoother cash flows, stronger operational bandwidth, and greater confidence to increase volumes - enabling higher throughput without added overhead.



### 2. Data That Drives Better Business:

FarMart's data intelligence helps partners plan better. Demand-supply mapping, buyer credit behaviour, and supplier quality insights enable proactive decision-making and early risk identification - giving aggregators and buyers greater clarity on volumes, quality, and payment reliability. This reduces uncertainty, strengthens commitment on both sides, and allows suppliers and buyers to transact more confidently and grow their business.



### 3. Reducing Friction in Partner Engagement:

AI-enabled outreach and automated support remove friction from everyday interactions by replacing calls, messages, and manual follow-ups with instant access to information - reducing wait times and uncertainty around orders and payments. With faster responses and more consistent service, suppliers and buyers spend less time chasing updates and resolving routine issues, and more time focused on sourcing, selling, and scaling volumes, improving transaction speed and reducing operational interruptions.

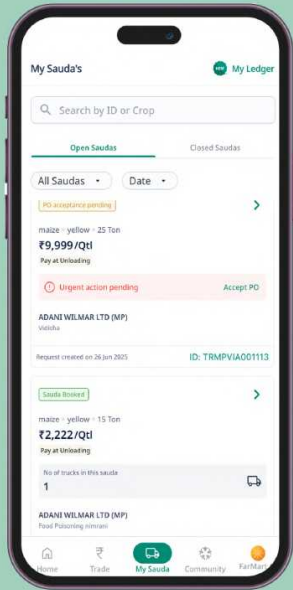
“What has helped us most is clarity. We know what is coming, what is due, and what has been settled. That gives us confidence to plan better and take on more business.”

- Rajesh Kumar, VLE, Maharashtra

# Unlocking Access to Information

Access to transaction information is often fragmented and manual, leaving suppliers dependent on follow-ups and intermediaries. Orders, payments, and balances are typically tracked across calls, messages, and paper records, creating uncertainty, delays in resolution, and limited control over cash flows.

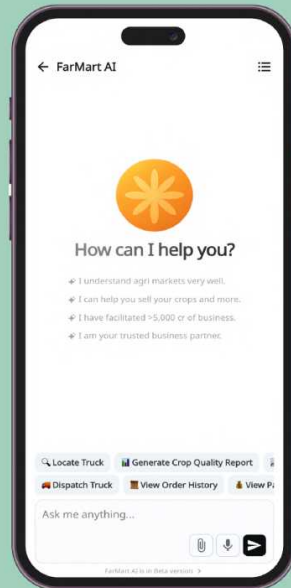
FarMart simplifies this by embedding real-time information access into its platforms, giving suppliers direct visibility into orders, payments, and balances - a level of access that remains uncommon across the industry.



**MyOrders Feature on the app** to have 100% visibility on each step of the order



**WhatsApp Updates** for real-time order notifications and updates



**FarMart AI Chatbot** with multi lingual voice enablement to ask order related queries



### Clear Information Visibility for Every Transaction:

The My Orders page on the FarMart App provides suppliers with real-time visibility into orders, deliveries, and settlements, allowing them to track completed and pending transactions independently. A digital supplier ledger brings receivables, recoveries, and deductions into one view, improving balance clarity and strengthening financial confidence.



### Automated WhatsApp Notifications:

Automated, multilingual notifications on WhatsApp keep suppliers informed at every step of the order lifecycle. In a diverse, multilingual market like India, timely updates in a supplier's preferred language reduce confusion and significantly lower the need to reach out manually for status checks.



### Multilingual AI Bot Support:

Suppliers can request, understand, and clarify transaction details, including orders, payments, and balances through AI-enabled chat support in local languages. This expands self-service access to information, shortens response times, and reduces reliance on human support for routine queries.

# Governance That Strengthens Operational Integrity

As FarMart scales across India's post-harvest food ecosystem, we operate within a complex network of people, partners, and transactions, each carrying inherent operational, social, food safety, and financial risks. FarMart identifies material risk areas through ongoing operational reviews and internal assessments, enabling a focused approach to governance and control. These insights inform our governance framework, which embeds preventive controls directly into daily operations to support consistent risk management at scale.

Through a combination of in-house technology, defined policies, and operational procedures, FarMart actively manages risks related to travel and road safety, fair labour practices, workplace misconduct and discrimination, consumer health and safety, financial integrity and data privacy. This integrated approach helps surface issues early, strengthen accountability, and ensure consistent responses across the value chain, supporting responsible growth at scale.

| Material Risks            | Control Procedures and Policies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Travel and Road Safety    | <p><b>Travel Safety Management Plan:</b> Establishes clear travel and road safety guidelines to protect employees during work-related travel</p> <p><b>App-based Helmet Verification:</b> Serves as a preventive safety control, reinforcing road safety compliance and reducing travel-related risks.</p> <p><b>Incident and Lost Time Injuries Register:</b> Identifying patterns across locations and travel activities, enabling targeted preventive actions to reduce repeat incidents.</p> <p><b>Pre-trip Truck Inspection Checklist:</b> Verifies vehicle readiness prior to dispatch, reducing the risk of breakdowns and on-road incidents for our logistics partners.</p> <p><b>GPS Based Truck Tracking:</b> Flags delays or route deviations early, enabling timely intervention and reducing risks of in-transit loss and disruption for suppliers and logistics partners.</p> |
| Fair labour practices     | <p><b>Child Labour and Forced Labour Policy:</b> Defines standards to prevent child and forced labour, with guidance for identification and clear reporting channels to enable early corrective action.</p> <p><b>Prohibition of Child Labour and Forced Labour Clause on POs:</b> Requires suppliers to comply with FarMart's labour standards, creating enforceable obligations at the point of sourcing.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Data Security and Privacy | <p><b>Data Privacy Policy:</b> Establishes safeguards for handling personal and operational data, helping prevent unauthorised access, misuse, and privacy breaches across FarMart's systems.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Workplace Misconduct and Discrimination     | <p><b>Code of Conduct:</b> Sets clear behavioural standards for employees and partners, defining acceptable conduct and consequences for violations.</p> <p><b>POSH Policy:</b> Establishes formal complaint and investigation processes to address sexual harassment and protect employee dignity.</p> <p><b>Equal Opportunity Policy:</b> Ensures fair treatment across recruitment, employment, and progression, reducing the risk of discrimination based on gender, caste, religion, or background.</p> <p><b>Anonymous Grievance Redressal Channels:</b> Provides anonymous reporting channels, enabling employees to raise concerns safely without fear of retaliation.</p>                                                                                                                                                                 |
| Consumer health and safety                  | <p><b>Non Conformance Product Control Procedure &amp; Recall Procedure:</b> Enable early identification and isolation of quality deviations, and ensures swift withdrawal of affected products if required.</p> <p><b>HACCP, TACCP, VACCP &amp; ISO 22000 Certifications:</b> Guide internal SOPs for hygiene, handling, storage, and traceability, while strengthening preventive measures against contamination, food fraud, and intentional adulteration.</p>                                                                                                                                                                                                                                                                                                                                                                                   |
| Anti corruption, money laundering and fraud | <p><b>Supplier and Buyer Onboarding Checks:</b> Verifies counterparties at onboarding, reducing exposure to fraudulent entities and supporting compliance with financial integrity requirements</p> <p><b>Anti-Bribery &amp; Corruption Policy and Clause on Purchase Orders:</b> Establishes zero-tolerance standards for bribery and corruption, embedding compliance requirements into contracts and enabling enforcement if violations are identified</p> <p><b>Cash Handling Policy:</b> Eliminates cash transactions and defines procedures for digital collections and reconciliation, reducing the risk of misuse, leakage, or unauthorised payments.</p> <p><b>Whistleblower Policy:</b> Provides protected channels to report suspected fraud or misconduct, enabling early detection and investigation of financial irregularities.</p> |

Together, these preventive controls have materially reduced FarMart's exposure across key operational, social, food safety, and financial risks, shifting them from critical concerns to actively managed risk areas. These safeguards help protect our people, partners, and consumers while reinforcing trust across the value chain. As FarMart grows, we continue to strengthen our governance framework to ensure scale is matched with accountability and resilience. To support this, FarMart will implement a structured **Environmental and Social Management System (ESMS)** to enhance how risks are identified, recorded, and mitigated, enabling consistent monitoring and continuous improvement across operations.

**Scaling impact is a collective effort.**

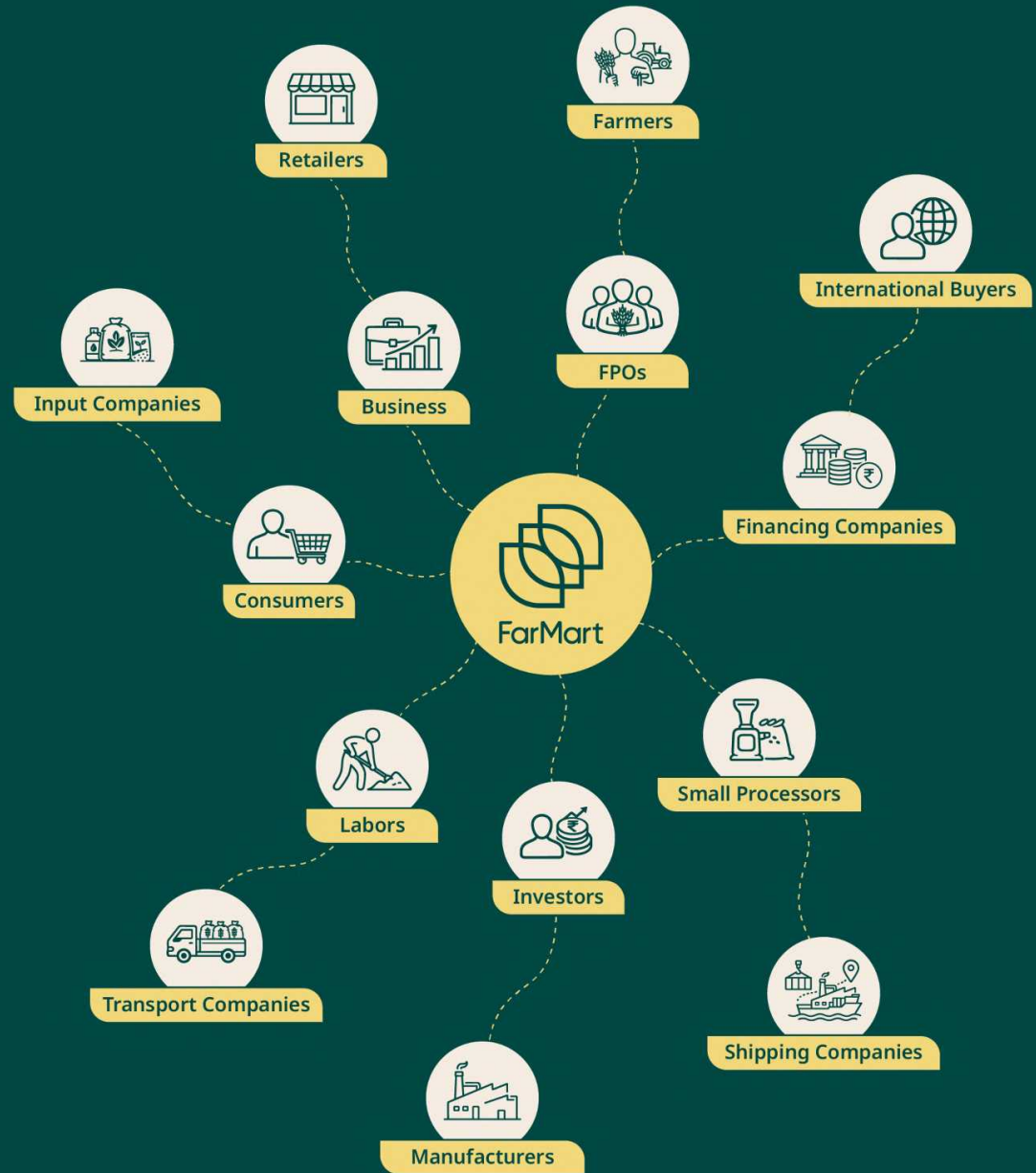
None of what you see in this report exists in isolation. It reflects the contributions of investors and partners willing to engage deeply with complexity, who recognize that transforming food systems means working through uncertainty, trade-offs, and long timelines.

Creating impact at this scale is rarely straightforward. Progress often shows up in small, uncelebrated shifts, shaped by constant negotiation between operational realities, commercial constraints, and impact intent. It demands patience and trust, and I'm grateful to work alongside partners who understand this reality.

These partnerships also shape the standards we hold ourselves to: not just in what we measure, but in how we report it. As this work scales, so does the responsibility to remain grounded in evidence, transparent about trade-offs, and open about what is still evolving.

We remain committed to building this work, carefully and together.

~ Tannya Garg (Head of Impact & ESG)



# Understanding Our Carbon Footprint

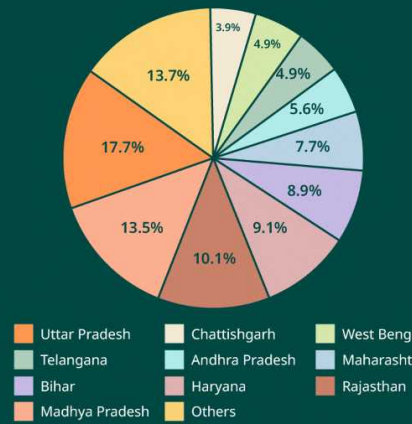
In 2025, FarMart conducted its first in-house carbon accounting, aligned with the GHG Protocol and ISO 14064-1, strengthening transparency, consistency, and audit readiness. Using a standardised, category-wise approach across Scope 1, Scope 2, and Scope 3, the analysis shows that FarMart's emissions are overwhelmingly upstream. Scope 3 emissions account for 99.99% of total emissions, driven primarily by Purchased Goods and Services, while Scope 1 and 2 remain immaterial - reflecting the agri-value-chain nature of the business.

| Category  |                                          | Emissions (tCO <sub>2</sub> e) |                                                                                                                                                                                                                                                   |
|-----------|------------------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scope 1   | Direct Emissions                         | 40.46                          | Scope 1 emissions are minimal due to FarMart's low-asset, service-oriented operating model.                                                                                                                                                       |
| Scope 2   | Purchased Electricity                    | 105                            | Contributing only 0.09% of total emissions, as FarMart operates from shared office infrastructure with limited control over building energy systems.                                                                                              |
| Scope 3.2 | Capital Goods                            | 4.08                           | Emissions from capital goods remain negligible, reflecting the absence of significant purchases of equipment or infrastructure for operational use during the reporting period.                                                                   |
| Scope 3.7 | Business Travel                          | 91.92                          | Business travel and employee commuting emissions are relatively low and show no material change year-on-year, reflecting consistent workforce size and travel patterns.                                                                           |
| Scope 3.6 | Employee Commuting                       | 87.01                          |                                                                                                                                                                                                                                                   |
| Scope 3.4 | Upstream Transportation and Distribution | 23,637 tCO <sub>2</sub> e      | While logistics are operationally significant, transportation emissions including domestic agricultural products movement, CPG logistics, and export transport up to the destination port - contribute less than 2% of FarMart's total emissions. |
| Scope 3.1 | Purchased Goods and Services             | 1,171,338 tCO <sub>2</sub> e   | The bulk of FarMart's climate impact arises at the farm gate, driven by emissions embedded in agricultural production under Purchased Goods and Services, which contribute nearly 98% of total emissions.                                         |

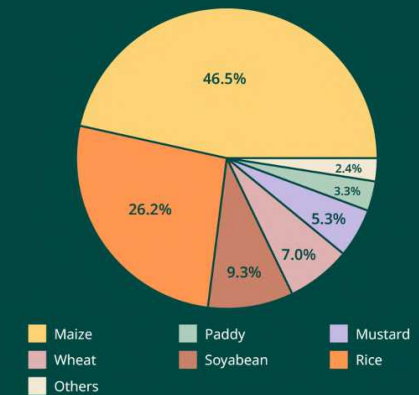
## What We Learnt

- FarMart's emissions profile mirrors that of leading agri-value-chain companies: a small corporate footprint managing a very large agricultural footprint.
- Operational emissions (Scope 1 and 2) are low in absolute terms; while reductions remain important for governance, credibility, and regulatory alignment.
- FarMart's climate exposure is overwhelmingly upstream, with agricultural sourcing of a small number of high-volume agricultural products - such as maize, rice, soybean, and wheat - from a limited set of states driving the majority of total emission.

## Carbon Emissions by State



## Carbon Emissions by Commodities



This concentration means meaningful decarbonisation depends on deep supplier engagement, adoption of improved farming practices, and stronger upstream data systems, as internal efficiencies or offsetting alone cannot materially shift FarMart's footprint.

## What's next for us

- Advance upstream data maturity, moving from portfolio-level averages toward commodity-wise, region-specific, and supplier-level emissions data.
- Use this improved data granularity to design category-specific emissions reduction strategies.
- Progressively expand emissions coverage as data quality, digital activity tracking, and internal controls continue to strengthen, incorporating additional Scope 3 categories over time.
- Align our reporting and climate actions with emerging agri-climate and supply-chain frameworks, focusing our efforts where real-economy emissions reductions are most material.

# Impact Metrics Summary

| Theme                       | Metrics                                                                          | Value (FY 2024) | Value (FY 2025) |
|-----------------------------|----------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Environment</b>          |                                                                                  |                 |                 |
| Carbon Emissions            | Scope 1 Emissions (tCO2e)                                                        | -               | 40.6            |
|                             | Scope 2 Emissions (tCO2e)                                                        | -               | 105             |
|                             | Scope 3 Emissions (tCO2e)                                                        | -               | 11,95,158       |
|                             | Cumulative GHG emissions avoided (tCO2e)                                         | 15,228          | 23,567.5        |
| Food Waste                  | Reduction in food waste (MT)                                                     | 10,229          | 18,305          |
| Water                       | Fresh Water Savings (Liters)                                                     | 4.59 Billion    | 5.39 Billion    |
| <b>Social</b>               |                                                                                  |                 |                 |
| Farmers                     | Number of farmers engaged across sourcing, digital, and outreach platforms       | 3,71,428        | 4,87,619        |
|                             | Number of farmers that sold to FarMart                                           | 2,09,424        | 3,62,763        |
|                             | Aggregate payments made to farmers at or above prevailing market prices (INR)    | 12,526,177,559  | 23,421,228,016  |
| Village Level Entrepreneurs | Number of VLEs registered across platforms and actively transacting with FarMart | 19,662          | 42,159          |
|                             | Number of VLEs actively transacting with FarMart                                 | 2,443           | 2,588           |
|                             | Total income earned by VLEs through FarMart transactions (INR)                   | 409,000,319     | 735,179,631.0   |
| MSMEs                       | Total number of MSMS Buyers                                                      | 1,143           | 1294            |
|                             | Number of logistics partners engaged                                             | 1,501           | 518             |
|                             | Total income earned by logistics partners (INR)                                  | 66,270,258      | 65,255,180.0    |
| Jobs Created                | Direct employment generated                                                      | 312             | 287             |
|                             | Economic value generated through employment in tier 2 cities                     | 96,295,647.0    | 77274015        |
|                             | Number of women employees                                                        | 38              | 32              |
| <b>Business</b>             |                                                                                  |                 |                 |
| Quantity Traded             | Total quantity traded (MT)                                                       | 4,18,848        | 7,25,526        |

# How many of FarMart's key pillars can you find?

|   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | Z | B | C | H | T | H | V | O | M | Q | H | B | S | E | G | X | E | A | T | N | L | R | I | B | Q | T | E | D |
| T | P | R | Q | U | E | Z | L | L | E | R | P | F | P | A | R | T | N | E | R | S | H | I | P | E | L | E | C | L |
| B | U | E | T | P | T | R | U | S | T | V | U | Z | W | S | X | N | X | E | Q | O | B | Z | B | V | R | C | B | T |
| A | U | A | Q | U | B | X | Y | F | B | X | P | O | Z | R | B | S | D | T | L | E | L | N | T | X | B | H | N | B |
| A | Q | X | L | B | T | S | L | A | R | E | Q | T | N | L | E | L | Q | P | B | S | R | T | Q | L | Y | N | B | A |
| K | L | F | G | F | A | A | B | L | F | N | O | U | L | V | P | W | T | U | X | B | G | L | B | Z | T | O | T | R |
| F | L | P | L | Q | R | F | T | L | S | B | L | T | B | S | V | S | Q | X | G | O | K | X | L | P | G | L | Q | B |
| A | T | R | B | A | S | L | R | Z | Q | T | S | U | P | P | L | Y | C | H | O | I | N | B | X | R | O | O | B | T |
| R | S | T | R | P | S | J | L | Y | Y | L | X | L | Q | Q | X | S | A | B | Q | R | T | N | Q | T | R | G | J | Q |
| M | F | E | B | Q | C | A | P | A | C | I | T | Y | X | B | L | T | J | T | K | Q | Z | O | X | Q | A | Y | K | W |
| E | B | M | G | L | A | Q | U | M | Q | Q | Y | Q | X | L | Q | E | X | K | M | C | L | F | I | X | L | B | V | R |
| R | D | B | B | L | L | T | U | S | R | H | S | X | L | X | T | M | L | M | L | N | D | X | L | O | X | C | K | X |
| S | B | H | A | P | E | W | N | R | X | T | X | T | B | X | G | L | G | O | O | T | J | L | N | G | Q | A | C | L |
| Q | O | T | S | T | J | O | Q | T | D | A | T | A | X | L | Q | B | Q | P | T | B | X | B | S | Q | B | Q | W | E |
| R | O | C | L | P | S | Q | L | V | Q | L | X | B | Q | I | N | F | R | A | S | T | R | U | C | T | U | R | E | L |

# Making food value chains

**Resilient**

**Reliable**

**Rewarding**

**for humanity**

