



(Please scan this QR Code to view the DRHP and Draft Abridged Prospectus)

Draft Red Herring Prospectus

Dated: March 27, 2026

(Please read Section 26 and 32 of the Companies Act, 2013)

This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



ADON AGRO COMMODITIES LIMITED
(Formerly known as Adon Agro Commodities Private Limited)
CIN: U51390MH2022PLC375413

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No. I-3029, 3rd floor, Akshar Business Park, Plot No.3, Sector 25, Janta Market Road, Vashi, Navi Mumbai – 400703, Maharashtra	Mrs. Snehal Gajanan Mhatre, Company Secretary & Compliance Officer	Tel: 022 - 6501 1773 E-mail: cs@adonagrocommodities.com	www.adonagrocommodities.com

OUR PROMOTERS

MR. NARAYANSWAMY VENKITKRISHNAN, MR. SHUBHAM RATAN SHARMA AND MRS. JIGISHA NARAYANSWAMY

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND INDIVIDUAL INVESTORS
Fresh Issue	Up to 65,00,000 Equity Shares aggregating to ₹ [●] Lakhs	N.A.	Up to 65,00,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see “Issue Structure” beginning on page 368 of this Draft Red Herring Prospectus.

Note: OFS – Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: NIL

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled “Basis for Issue Price” beginning on page 119 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 41 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) on the SME platform. Our Company has received an ‘in-principle’ approval from BSE for the listing of the Equity Shares proposed in this Issue, pursuant to letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER OF THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 Galactico Corporate Services Limited	Mr. Vishal Sancheti	E-mail: info@galacticocorp.com Telephone: +91 9422323167

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 KFin Technologies Limited	Mr. Murali Krishna	E-mail: aac1.ipo@kfintech.com Telephone: 040-67162222

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BID / ISSUE PERIOD: [●]	BID / ISSUE OPENS ON: [●] *	BID / ISSUE CLOSES ON: [●] **

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.

** Our Company, in consultation with the BRLM, may decide to close the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Offer Closing Day

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ADON AGRO COMMODITIES LIMITED
(Formerly known as Adon Agro Commodities Private Limited)
CIN: U51390MH2022PLC375413

Adon Agro Commodities Limited was originally incorporated as Adon Agro Commodities Private Limited on January 24, 2022, under the Companies Act, 2013, with the Registrar of Companies, Mumbai. It was subsequently converted into a public limited company under the name Adon Agro Commodities Limited on January 19, 2025. Headquartered in Navi Mumbai, Maharashtra. For further details, please refer to the section titled "History and Certain Corporate Matters" on page no. 237 of this Draft Red Herring Prospectus.

Registered Office: Office No. I-3029, 3rd floor, Akshar Business Park, Plot No.3, Sector 25, Janta Market Road, Vashi, Navi Mumbai - 400703

Tel No.: 022 - 6501 1773; **Email:** cs@adonagrocommodities.com; **Website:** www.adonagrocommodities.com

Contact Person: Mrs. Snehal Gajanan Mhatre, Company Secretary & Compliance Officer

OUR PROMOTERS: MR. NARAYANSWAMY VENKITKRISHNAN, MR. SHUBHAM RATAN SHARMA AND MRS. JIGISHA NARAYANSWAMY

INITIAL PUBLIC ISSUE OF UPTO 65,00,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF ADON AGRO COMMODITIES LIMITED ("AACL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO [●] LAKHS EQUITY SHARES OF ₹10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION i.e. ISSUE OF UPTO [●] LAKHS EQUITY SHARES OF ₹10/- EACH IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN [●], ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER AND [●], ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE ("BSE SME"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 375 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of IIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 375 of this Draft Red Herring Prospectus. A copy of the Draft Red Herring Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis for Issue Price" beginning on page 119 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

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Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 41 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") on the SME platform. Our Company has received an 'in-principle' approval from BSE for the listing of the Equity Shares proposed in this Issue, pursuant to letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.		
BOOK RUNNING LEAD MANAGER OF THE ISSUE		REGISTRAR TO THE ISSUE
		
GALACTICO CORPORATE SERVICES LIMITED 408, 93 East, Mahakali Caves Rd, Shanti Nagar, Andheri East, Mumbai – 400093, Maharashtra, India. Tel: +91 9422323167 Email: info@galacticocorp.com Investor Grievance Email: investorgrievance@galacticocorp.com Contact Person: Mr. Vishal Sancheti CIN: L74110MH2015PLC265578 Website: www.galacticocorp.com SEBI Registration No.: INM000012519		KFIN TECHNOLOGIES LIMITED 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India Tel: +91 9177401071 Email: aac.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: Mr. Murali Krishna CIN: L72400MH2017PLC444072 Website: www.kfintech.com SEBI Registration No.: INR000000221
BID / ISSUE PROGRAMME		
ANCHOR INVESTOR BID / ISSUE PERIOD: [●]	BID / ISSUE OPENS ON: [●] *	BID / ISSUE CLOSES ON: [●] **

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.

** Our Company, in consultation with the BRLM, may decide to close the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the Securities Contract (Regulation) Act (SCRA), the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 127, 267, 328, 222 and 418. respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
“Adon Agro Commodities Private Limited”, “Adon Agro Commodities Limited”, “Adon Agro”, “Company”, “Adon”	Adon Agro Commodities Limited, a company incorporated in India under the Companies Act, 2013 having its Registered office at 3rd Floor, Office No. I-3029, Akshar Business Park, Plot Number 3, Sector 25, Vashi, Navi Mumbai, Thane, Maharashtra, 400703, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Adon Agro Commodities Limited as amended from time to time.
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in the chapter titled “ <i>Our Management</i> ” beginning on page 242 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, currently being Kheria & Company, Chartered Accountants, Mumbai (FRN:144903W) holding a valid Peer Review Certificate bearing no. 018487 situated at Office 513, 5 th Floor, Kosha Kommercial Komplex, Behind Laxmi Narayan Shopping Centre, Poddar Road, Malad(East), Mumbai-400097
Banker to the Company	ICICI Bank Limited.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 242 of this Draft Red Herring Prospectus
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Narayanswamy Venkitkrishnan.

Term	Description
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Ms. Manisha Agrawal
CIN	Corporate Identification Number of our Company i.e., U51390MH2022PLC375413
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Snehal Gajanan Mhatre
Committee(s)	Duly constituted and re-constituted committee(s) of our Board of Directors, as described in “Our Management” beginning on page 242 of this Draft Red Herring Prospectus.
Corporate Social Responsibility Committee / CSR Committee	The Corporate Social Responsibility Committee of our Company, constituted on May 15, 2025, in accordance with Section 135 of the Companies Act, 2013, as described in “Our Management” beginning on page 242 of this Draft Red Herring Prospectus
DIN	Directors Identification Number.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) on our Board, as appointed from time to time. For details refer chapter titled “Our Management” beginning on page 242 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value ₹10/- each fully paid-up.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors / ED	Executive Directors are the Managing Director & Whole Time Directors of our Company as described in the chapter titled “Our Management” beginning on page 242 of this Draft Red Herring Prospectus.
Face Value	The face value of our Equity Shares, being ₹10/- per Equity Shares.
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Company	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Our Group Companies” beginning on page no 263 of this Draft Red Herring Prospectus
Independent Director(s)	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, please refer to chapter titled “Our Management” beginning on page 242 of this Draft Red Herring Prospectus.
Infomerics Report	The industry report titled “Nuts and Dry Fruit Industry” dated March 13, 2026 prepared and issued by Infomerics Valuation and Ratings Limited.
ISIN	International Securities Identification Number. In this case being INE1SME01017.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in “Our Management” beginning on page

Term	Description
	242 of this Draft Red Herring Prospectus.
Key Performance Indicators or KPIs	Key financial and operational performance indicators of our Company, as included in “Financial Information” beginning on page 267 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 10, 2026 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD/ Managing Director / CMD	The Managing Director of our Company being Mr. Narayanswamy Venkitkrishnan
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Non-Residents	A person resident outside India, as defined under the FEMA Regulations, 2000.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with the Companies Act, 2013. For details refer section titled “Our Management” beginning on page 242 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see “Our Management” beginning on page 242 of this Draft Red Herring Prospectus
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an ‘Overseas Citizen of India’ cardholder within the meaning of Section 7A of the Citizenship Act, 1955.
Peer Review Auditors	The Peer Review Auditor of our Company, being Kheria & Company, Chartered Accountants, Mumbai (FRN: 144903W) holding a valid Peer Review Certificate No. 018487 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	The Promoters of our Company, being Mr. Narayanswamy Venkitkrishnan, Mrs. Jigisha Narayanswamy and Mr. Shubham Ratan Sharma. For further details, please refer to section titled “Our Promoters and Promoter group” beginning on page 257 of this Draft Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “ <i>Our Promoters and Promoter group</i> ” beginning on beginning on page 257 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at 3rd Floor Office No. I-3029, Akshar Business Park, Plot Number 3, Sector 25, Vashi, Navi Mumbai, Thane, Maharashtra, 400703, India.
Restated Financial Information	The Restated Financial Information of our Company Financial Years/Period Ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss, the Restated Statement of Cash for the Financial Years/Period Ended November 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and the material accounting policies and explanatory notes. The Restated Statements have been prepared to

Term	Description
	comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “Guidance Note”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. For details, please refer section titled “ Financial Information ” on page 267 of this Draft Red Herring Prospectus
ROC / Registrar of Companies	Registrar of Companies, Maharashtra at Mumbai.
Stakeholders Relationship Committee	The Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled “Our Management” beginning on page 242 of this Draft Red Herring Prospectus.
Shareholders	Equity shareholder(s) of our Company from time to time
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (“BSE”).
Subscriber to MOA	Initial Subscribers to MOA

ISSUE RELATED TERM

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders, including transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allotment Date	Date on which allotment is made.
Allottee (s)	The successful bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

Term	Description
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bankers to the Issue and refund bankers	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and Sponsor Bank as the case may be.
Banker to the Issue Agreement	Agreement to be entered amongst our Company, the BRLM, the Bankers to the Issue and Registrar to the Issue for, <i>inter alia</i> , the appointment of the Sponsor Banks in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in 'Basis of allotment' under chapter titled " <i>Issue Procedure</i> " beginning on Page 375 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.

Term	Description
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Maharashtra (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of Maharashtra (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located).
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Draft Red Herring Prospectus.
Bidding/ Collection Centers	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Issue, namely, Galactico Corporate Services Limited, SEBI Registered Category-I Merchant Banker.
Broker Centers	Broker Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.

Term	Description
Business Day	Monday to Friday (except public holidays).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN / Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price. The higher end of the Price Band, i.e. ₹ [●] per share.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-Off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the bidder father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investor using the UPI Mechanism), a list of which is available on the website of SEBI www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the bid cum application forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept bid cum application forms are available on the websites of the Stock Exchange i.e., www.bseindia.com .
Designated RTA Locations	Such locations of the RTAs where bidder can submit the bid cum application forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept bid cum application forms are available on the websites of the Stock Exchange i.e., www.bseindia.com .
Designated Intermediaries/Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.

Term	Description
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	BSE Limited (“SME Exchange”) (“BSE SME”)
Draft Red Herring Prospectus/DRHP/ prospectus this prospectus	Draft Red Herring Prospectus dated March 27, 2026 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
“Draft Abridged Prospectus”	The memorandum dated March 27, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity shares of our Company at face value of ₹10/- each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue.
Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Members and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Bidder	The bidder whose name appears first in the bid cum application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI
GIR Number	General Index Registry Number
IPO/ Issue/ Public Issue	Initial Public Offering
Issue Agreement	The agreement dated March 05, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.

Term	Description
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a Marathi Edition of Regional newspaper each with wide circulation as required under the SEBI ICDR Regulations. In this case being [●]
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a Marathi Edition of Regional newspaper each with wide circulation as required under the SEBI ICDR Regulations. In this case being [●]
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
Issue Size	The Public issue of up to [●] Equity shares of ₹10/- each issued at ₹ [●] per share, including a premium of ₹ [●] amounting ₹ [●] Lakhs
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the issue” page 110.
Lot Size	Lot Size for the Issue being [●]
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹ [●]/- each at an Issue Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Minimum Application Size	Two lots of value of above Rs. 2.00 lakhs
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	Equity Shares of Face Value Of ₹ 10/- Each at a Price of ₹ [●] Per Equity Share Including a Share Premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹2,00,000/-
Non - Institutional Portion	The portion of the Net Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.

Term	Description
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Document	Offer Document includes Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and Maharashtra edition of Regional language daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on its website.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price
Promoters' Contribution	Aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
QIB Bidders	QIBs who Bid in the Issue
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet "Know your client" requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Term	Description
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue being Kfin Technologies Limited.
Registrar Agreement	The agreement dated February 02, 2026 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000.
Registered Broker	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of SEBI RTA Master Circular.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the

Term	Description
	respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	The Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIIs only ASBA Forms with UPI.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Syndicate agreement to be entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue, namely [●]
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered between the Underwriter and our Company dated [●]
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors' Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the bid cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholder’s fund.
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures our company’s ability to pay short-term obligations or those due within one year

Key Financial Performance	Explanations
EPS	Profit available to equity shareholders/ Weighted No. of shares outstanding at the end of the year.

INDUSTRY RELATED TERMS

Terms	Description
AAY	Antodaya Ann Yojna
AIFs	Alternative Investment Funds
APEDA	Agricultural and Processed Food Products Export Development Authority
APMC	Agricultural Produce Market Committee
BG	Bank Guarantees
BOT	Build-Operate-Transfer
BCD	Basic Customs Duty
CAD	Current account deficit
CAGR	Compound Annual Growth Rate
CEPA	Comprehensive Partnership Agreement
CGSS	Credit Guarantee Scheme for Start-ups
CPI	Consumer Price Index
CY	Calendar year
DII	Domestic Institutional Investors
DNTs	Denotified/Nomadic/SemiNomadic tribal communities
DPIIT	Department for Promotion of Industry and Internal Trade
EU	European Union
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FRE	First Revised Estimates
FTAs	Free Trade Agreements
FX Reserves	Forex Reserves
GDP	Gross Domestic Product
GIS	Geographical Information Systems
G-secs	Government Securities
GST	Goods and Services Tax
GVA	Gross value added
HFI	High-Frequency Indicators
HUL	Hindustan Unilever Limited
ICAR	Indian Council of Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
IIP	Index of Industrial Production
IIFPT	Indian Institute of Food Processing Technology
IMF	International Monetary Fund
ISO	International Organization for Standardization
LMT	lakh metric tonnes
MFP	Mega Food Parks
MIDC	Maharashtra Industrial Development Corporation
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
USDA	United States Department of Agriculture

WEO	World Economic Outlook
WTO	World Trade Organization

ABBREVIATIONS

BUSINESS RELATED TERMS

Terms	Description
B2B	Business to Business
B2C	Business to Consumer
CHA	Custom House Agent
CIF	Cost, Insurance and Freight
COO	Certificate of Origin
FOB	Free on Board
GRN	Goods Receipt Entry
GST	Goods and Services tax
IS	Indian Standard
KPI	Key Performance Indicators
PO	Purchase Order
QA	Quality Assurance
QC	Quality Control
SEZ	Special Economic Zone
SO	Sales Order
Total Revenue	It is sum of Revenue from Operations and Other Income
UAE	United Arab Emirates
UK	United Kingdom
USA	United States of America

CONVENTIONAL AND GENERAL TERMS

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
Admin	Administration
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
APEDA	Agricultural and Processed Food Products Export Development Authority
B.A	Bachelor of Arts
B. Com	Bachelor of Commerce
Bn	Billion

Term	Description
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	Bombay Stock Exchange Limited
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIF's who are registered as "Category I Alternative Investment Funds" under SEBI AIF Regulations
Category I Alternate Investment Fund / Category I FPI	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIF's who are registered as "Category II Alternative Investment Funds" under SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIF's who are registered as "Category III Alternative Investment Funds" under SEBI AIF Regulations.
CA	Chartered Accountant
CBDT	Central Board of Direct Taxes
CBS	Core Banking System
CIN	Corporate Identification Number
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CDP	Collecting Depository Participants
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and/or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of

Term	Description
	India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FSSAI	Food Safety and Standards Authority of India
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GOI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GID	General Information Document
GIR	General Index Register
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HR	Human Resources
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC Code	Importer -Exporter Code

Term	Description
INR/₹/Rupees/Rs	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
KMP	Key Managerial Personnel
Ltd.	Limited
LLB	Legum Baccalaureus, Bachelor of Law
LLM	Latin Legum Magister, Master of Law
LLP	Limited Liability Partnerships
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
Mr.	Mister
Mrs	Mistress
Ms.	Miss
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
MRP	Maximum Retail Price
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
NBFC	Non-Banking Finance Companies
NCLT	National Company Law Tribunal
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NII	Non-Institutional Investors
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPCI	National Payments Corporation of India

Term	Description
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
No.	Number
NSDL	National Securities Depository Limited
NSE	National Stock Exchange Limited
OCI	Overseas Citizen of India
ODI	Offshore Derivative Instrument
OCB	Overseas Corporate Bodies
OFS Size	Offer for Sale Size
QR Code	Quick Response Code
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
RII	Retail Individual Investors
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI BTI Regulations	Securities Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time

Term	Description
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
Sl.No	Serial No.
SME	Small and Medium Enterprises
SMS	Short Message System
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
US GAAP	United States Generally Accepted Accounting Principles
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax
WACA	Weighted Average Cost of Acquisition
w.e.f.	With effect from
WIP	Work in process
Willful Defaulter	An entity or person categorized as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
w.r.t	With respect to
YoY	Year over Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned

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to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Key Industrial Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Issue Procedure” on pages 418, 127, 131, 222, 267, 328 and 375 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable. All references to “U.S.”, “US”, “U.S.A.” or “United States” are to the United States of America and its territories and possessions and all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”).

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. The Restated Financial Statement included in this Draft Red Herring Prospectus comprises of the restated financial Statements of our Company, which comprise of the restated statement of assets and liabilities as at November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statements of profit and loss and the restated summary statement of cash flows for the period/year ended November 30th, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian GAAP and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. For further information, please see “Restated Financial Statements” beginning on page 267.

Our Company’s Fiscal year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled, ***Risk Factors; Business Overview; Management’s Discussion and Analysis of Financial Condition and Results of Operations*** beginning on page no. 41, 183, and 315 respectively, have been calculated on the basis of the Restated Financial statements of our Company included in this Draft Red Herring Prospectus.

NON-GAAP MEASURES

This Draft Red Herring Prospectus includes certain Non-GAAP financial measures, such as EBIT, EBITDA, EBITDA Margin, Gross Margin, Capital Employed, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, Net Worth and Return on Net Worth and net asset value per equity share (“Non-GAAP Measures”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company’s operating performance. This Draft Red Herring Prospectus contains certain Non-GAAP measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in ‘lakhs’ or ‘lacs’ units or in whole numbers where the numbers have been too small to represent in lacs. One lakh represents 1,00,000 and one million represents 10,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the two-decimal place. All figures derived from the operational data in decimals have been rounded off to one decimal place. Due to such rounding off, in certain instances, the sum or percentage change of such numbers may not conform exactly to the total figure given. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

EXCHANGE RATES

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as are presentation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on			
	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	89.46	85.58	83.38	82.21

Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal places.

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus has been obtained from industry sources (websites, data, and reports) as well as derived from the report titled “Nuts and Dried Fruits Industry” dated March 13, 2026 prepared by Infomerics Analytics & Research Private Limited (“Industry Report”), which is exclusively prepared for the purpose of the Offer and paid for by our Company. The Industry Report is available on the website of our Company at www.adonagrocommodities.com. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “**Basis for Issue Price**” on page 119 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” on page 41 of this Draft Red Herring Prospectus.

FORWARD-LOOKING STATEMENT

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “contemplate”, “future”, “likely”, “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “should”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional and national and international economies.
- Inability to identify or acquire new clients.
- Our ability to successfully implement strategy, growth and expansion plans and technological initiatives.
- Our ability to respond to technological changes.
- Our ability to attract and retain qualified personnel.
- The effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees.
- General social and political conditions in India which have an impact on our business activities or investments.
- Potential mergers, acquisitions restructurings and increased competition.
- Occurrences of natural disasters or calamities affecting the areas in which we have operations.
- Market fluctuations and industry dynamics beyond our control.
- Changes in the competition landscape.
- Our ability to finance our business growth and obtain financing on favourable terms.
- Our ability to manage our growth effectively.
- Our ability to compete effectively, particularly in new markets and businesses.
- Changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business.
- Developments affecting the Indian economy.
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 41 and 315 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Draft Red Herring Prospectus

Future looking statements speak only as of the date of this Draft Red Herring Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company in respect of statements/disclosures made by them in this Draft Red Herring Prospectus with respect to themselves and the Equity Shares offered by them in the Offer shall, severally and not jointly, ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the date of allotment.

In accordance with regulatory requirements, our Company will ensure that investors are informed of material developments from the date of filing of this Draft Red Herring Prospectus with the Stock Exchange, and Red Herring Prospectus with the Stock Exchange and the RoC until the date of Allotment.

SECTION- II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Business Overview”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Issue Procedure” and “Main Provisions of The Articles Of Association” on pages 41, 73, 97, 110, 131, 183, 257, 267, 315, 328, 375 and 418 respectively of this Draft Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

The nuts and dry fruits industry forms an important segment of the agro commodities and food processing sector, catering to domestic consumption as well as export markets. The industry comprises sourcing, processing, grading, packaging and distribution of products such as almonds, cashews, walnuts, raisins, pistachios and other dried fruits. India is one of the leading consumers and processors of several nuts and dry fruits, supported by strong festive demand, increasing health consciousness and rising disposable incomes.

The sector has witnessed growing preference for packaged and branded products over loose sales, driven by quality assurance, food safety compliance and convenience. Expansion of modern retail, e-commerce platforms and institutional demand from bakery and confectionery segments further supports growth. With increasing formalisation, improved supply chain infrastructure and value-added processing, the industry is expected to experience steady medium- to long-term expansion.

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 131 of this Draft Red Herring Prospectus.

SUMMARY OF BUSINESS

Adon Agro Commodities Limited operates in the agro-commodity trading and processing sector, primarily engaged in the sourcing, importing, processing, packing and distribution of dry fruits, nuts, seeds and berries. Our product portfolio includes almonds, cashews, walnuts, raisins, pistachios, dates, apricots and other allied products. We undertake procurement from domestic markets as well as international geographies including the United Arab Emirates, Afghanistan, Chile, the United States of America and Sri Lanka.

We cater to business-to-business (“B2B”) customers through bulk sales and also market processed and packed products under our proprietary brand “Hunger Nuts” across B2B and direct-to-consumer (“D2C”) segments. During FY 2025–26, we commenced processing operations at our MIDC, Navi Mumbai facility, enabling us to undertake sale of both traded and processed products.

Our Company is promoted by Mr. Narayanswamy Venkitkrishnan, Mr. Shubham Ratan Sharma and Mrs. Jigisha Narayanswamy, who bring experience in trading and retailing of commodities.

For further details kindly refer to chapter titled “Business Overview” beginning on page 183 of this Draft Red Herring Prospectus.

PROMOTERS

Mr. Narayanswamy Venkitkrishnan, Mr. Shubham Ratan Sharma and Mrs. Jigisha Narayanswamy are the promoters of the Company.

For further details please refer the chapter titled “Our Promoters and Promoter Group” beginning on page 257 of this Draft Red Herring Prospectus.

SIZE OF ISSUE

Our Company is proposing the Initial Public Issue of Upto 65,00,000 Equity Shares of Face Value of ₹ 10/- each of Adon Agro

Commodities Limited (“Adon”, “AACL” or the “Company” or the “Issuer”) for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “Issue Price”) aggregating to ₹ [●] lakhs (“the issue”), of which [●] equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The issue less the market maker reservation portion i.e. Net issue of [●] equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the “net issue”.

The issue and the net issue will constitute [●] % and [●] %, respectively, of the post issue paid up equity share capital of our company.

For further details kindly refer to chapters titled “The Issue” and “Terms of the Issue” beginning on page 73 and 355 of this Draft Red Herring Prospectus

OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

Particulars	Total Estimated amount (in ₹ lakhs)*
Funding incremental working capital requirements	3,200.00
General Corporate Purpose*#	[●]
Net Proceeds (1)	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

**The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds.

For further details kindly refer to chapters titled “Objects of the Issue” on page 110 of this Draft Red Herring Prospectus.

AGGREGATE PRE ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively hold 1,57,11,998 Equity shares of our Company aggregating to 93.92% of the pre-issue paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No.	Name of the Promoters	Pre-Issue		Post issue	
		Number of Equity Shares	As a % of Issued Capital*	Number of Equity Shares	As a % of Issued Capital
Promoters					
1.	Narayanswamy Venkitkrishnan	75,89,333	45.37%	[●]	[●]
2.	Shubham Ratan Sharma	75,89,333	45.37%	[●]	[●]
3	Jigisha Narayanswamy	2,66,666	1.59%	[●]	[●]
	Total (A)	1,54,45,332	92.33%	[●]	[●]
Promoters' Group					
1.	Sakhi Shubham Sharma	2,66,666	1.59%	[●]	[●]
	Total (B)	2,66,666	1.59%	[●]	[●]
	Total (A + B)	1,57,11,998	93.92%	[●]	[●]

For further details, please refer the chapter titled “Capital Structure” on page 97 of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the Restated Financial Information as at November 30th, 2025 and for the Financial Years ended on March 31, 2025, 2024 and 2023:

(₹ in lakhs)

Sr. no.	Particulars	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	627.27	300	300	10
2.	Net Worth	2,563.30	1,217.02	494.92	25.95
3.	Revenue from operations	22,015.16	10,303.55	7,256.71	2,33.48
4.	Profit after Tax	1,673.55	722.10	178.97	8.59
5.	Earnings per Share	26.97	24.07	52.38	8.59
6.	Net Asset Value per equity share as restated	50.86	40.57	16.50	25.95
7.	Total Borrowings (Long term + Short Term + current maturities)	727.03	474.37	695.84	-

For further details, please refer the section titled “Restated Financial Information” on page 267 of this Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The examination report of Restated Financial information of our Company, for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and period ended November 30, 2025 does not contain any qualifications which have not been given effect in the restated financial statement.

For further details, please refer chapter “Restated Financial Information” beginning from page 267 of this Draft Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATION

There are certain outstanding litigation pending against the company, directors, promoters and Group Companies. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Proceedings against the Company	Nil	Nil
Criminal Proceedings filed by the Company	Nil	Nil
Statutory/ Regulatory Authorities	3	0.22
Tax Litigation		
IT	1	4.21
TDS	Nil	Nil
GST	Nil	Nil
Other Pending Litigation against the Company	Nil	Nil
Other Pending Litigation filed by the Company	1	344.16

For further details, please refer the chapter titled “Outstanding Litigations and Material Developments” on page 328 of this Draft Red Herring Prospectus.

RISK FACTORS

Please refer the chapter titled “Risk Factors” beginning on page 41 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

As per Restated Financial Statements, one contingent liability of amount Rs.341.12 lakhs exists for the period ended November 30, 2025 and no contingent liability exists for the financial years ended on March 31, 2025, 2024 and 2023. For details, please refer to Section titled “Restated Financial Statements” beginning on page 267.

SUMMARY OF RELATED PARTY TRANSACTIONS

Terms and conditions of transactions with related parties: All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.

a) List of Related Parties where control exists and relationships:-

Name of Related Parties	Relationship
A. Directors	
Jigisha Narayanswamy **	Director
Narayanswamy Venkitkrishnan	Director
Shubham Sharma	Director
Madhu Sudan Kushwaha	Independent Director
Shilpa Bung	Independent Director
Shubham Jain	Independent Director
B. Key Managerial Personnel	
Manisha Agrawal	Chief Financial Officer
Sneha Mhatre	Company Secretary
C. Relatives of Directors	
Ratan Sharma	Relatives of Directors
Sakhi Sharma	Relatives of Directors
D. Enterprise where control exists	
Adon Financial Holdings Limited	Related Party
E. Enterprise where control existed	
Draps Ventures Private Limited****	Related Party
F. Persons who were related to the company	
Anil Jain*	Ex- Director
Gaurav Joshi***	Ex-Independent Director
B International	Relatives of Ex- Director
Kshavir impex	Relatives of Ex- Director

b) Related Party Transactions

Particulars	Nature of Transaction	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
Jigisha Narayanswamy**	Director Remuneration	27.00	3.00	-	-
Narayanswamy Venkitkrishnan	Director Remuneration	36.00	52.00	100.00	-

Shubham Sharma	Director Remuneration	31.50	16.50	-	-
Anil Jain*	Ex Director Remuneration	-	-	100.00	30.00
Shilpa Bung	Sitting Fees	0.56	0.84	-	-
Shubham Jain	Sitting Fees	0.20	-	-	-
Gaurav Joshi***	Sitting Fees	0.20	-	-	-
Manisha Agrawal	Salary	4.00	1.00	-	-
Sneha Mhatre	Salary	2.40	0.60	-	-
Ratan Sharma	Salary	1.51	-	-	-
Jigisha Narayanswamy**	Salary	-	6.00	-	-
Sakhi Sharma	Professional Fees	12.00	-	-	-
Draps Ventures Private Limited****	Purchases	204.79			
Narayanswamy Venkitkrishnan	Unsecured Loan taken	27.08	108.45	45.01	-
Narayanswamy Venkitkrishnan	Repayment of Loan	27.08	108.45	45.01	-
Jigisha Narayanswamy	Unsecured Loan taken	2.33			
Jigisha Narayanswamy	Repayment of Loan	2.33			
Anil Jain	Unsecured Loan taken	-	-	420.50	-
Anil Jain	Repayment of Loan	-	55.82	364.68	-
Shubham Sharma	Unsecured Loan taken	-	75.00	-	-
Shubham Sharma	Repayment of Loan	-	75.00	-	-
B International	Unsecured Loan taken	-	-	219.09	-
B International	Unsecured Loan Repaid	-	179.09	40.00	-
Kshavir Impex	Unsecured Loan taken	-	-	86.00	-
Kshavir Impex	Unsecured Loan Repaid	-	11.00	75.00	-
Adon Financial Holdings Limited	Unsecured Loan taken	2,020.07	-	-	-
Adon Financial Holdings Limited	Repayment of Loan	2,020.07	-	-	-
Adon Financial Holdings Limited	Interest on Loan Paid	15.25			
Shubham Sharma	Unsecured Loan taken	153.90	-	-	-
Shubham Sharma	Repayment of Loan	146	-	-	-

c) Related Party Balances

Particulars	Relationship	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
Unsecured Loan Outstanding					
Jigisha Narayanswamy	Director	-	-	-	-

Narayanswamy Venkitkrishnan	Director	-	-	-	-
Shubham Sharma	Director	(7.90)	-	-	-
Shilpa Bung	Director	-	-	-	-
B International	Ex Director Relatives			(179.09)	
Kshavir Impex	Ex Director Relatives			(11.00)	
Anil Jain	Ex Director	-	-	(55.82)	-
<u>Professional Fees Payable</u>					
Sakhi Sharma	Relatives of Director	(1.35)	-	-	-
<u>Salary Payable</u>					
Ratan Sharma	Relatives of Director	(0.15)	-	-	-
Sneha Mhatre	Company Secretary	(0.30)	(0.30)	-	-
Manisha Agrawal	Chief Financial Officer	(0.50)	(0.50)	-	-
<u>Director Remuneration Payable</u>					
Narayanswamy Venkitkrishnan	Director	(2.42)	-	-	-
Jigisha Narayanswamy**	Director	(2.38)	(1.40)	-	-
Shubham Sharma	Director	(2.73)	(1.04)	-	-
Anil Jain*	Ex-Director				(2.70)
<u>Current Liability for expenses</u>					
Shubham Sharma	Director	(0.95)	-	-	-

* Anil Jain Retired on June 14, 2024

** Jigisha Narayanswamy joined as director on February 24, 2025

*** Gaurav Joshi has resigned the Company on January 01, 2026

**** The transaction was entered during the period ended November 30, 2025, while Mr. Shubham Sharma was director in Draps Ventures Private Limited however as on March 17, 2026 he resigned as the Director

For details of Restated related party transaction, please refer chapter titled “*Restated Financial Statements*” beginning on page no. 267 of this Draft Red Herring Prospectus.

FINANCIALS ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the company who is a promoter of our Company, the directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The details of the weighted average price at which the Equity Shares were acquired by the Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Narayanswamy Venkitkrishnan	61,66,333	N.A*
Shubham Ratan Sharma	61,66,333	N.A*
Jigisha Narayanswamy	2,16,666	N.A*

*Note: As shares were acquired through Bonus issue on May 15, 2025 and February 18, 2026, the calculation weighted average price is not applicable.

AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1	Narayanswamy Venkitkrishnan	75,89,333	1.88
2	Shubham Ratan Sharma	75,89,333	1.88
3.	Jigisha Narayanswamy	2,66,666	1.88

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and as reduced by amount received on sale of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as stated below, Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
5.05.2025	30,00,000	10	-	Capitalization of distributable profits	Bonus Issue
18.02.2026	1,04,54,542	10	-	Capitalization of distributable profits	Bonus Issue

For more detail please refer “Capital Structure” beginning on Page 97 of this Draft Red Herring Prospectus

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not done any split/consolidation/subdivision of equity shares in the last one year till the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See chapter titled “Forward Looking Statements” beginning on page 32.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 183, 315, 131 and 267 respectively of this Draft Red Herring Prospectus, together with all other Restated Financial Statements contained in this Draft Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2025, 2024, and 2023 and period ended November 30, 2025 as included in “Restated Financial Statements” beginning on page 267.

MATERIALITY

The following factors have been considered for determining the materiality of Risk factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively; and
- Some events may not be material at present but may have a material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus.

For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 8 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

INTERNAL RISK FACTORS

1. **Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.**

The substantial portion of our revenues has been dependent upon few customers. For instance, the revenue of our top ten customers for FY 2023-24 and FY 2022-23 was ₹ 7,251.25 lakhs and ₹ 2,072.20 lakhs which accounted for 99.92 % and 92.78 % of our revenue from operations for the respective years. But for the period ended November 30, 2025 and for the FY 2024-25 the revenue from our top ten customers was ₹ 8,756.94 lakhs and ₹ 6,053.71 lakhs which accounted for 39.78% and 58.75% respectively, primarily on account of an increase in our overall customer base and revenues from new customers.

Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

The following table provides the total number of customers and comparison between revenue from top 10 customers to total revenue.

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of Customers	794	101	14	22
Revenue from top 10 Customers (Rs. In lakhs)	8,756.94	6,053.71	7,251.25	2,072.20
% of Total Revenue	39.78%	58.75%	99.92%	92.78%

2. We have competition from various organized and unorganized local suppliers which could results in the loss of market share and impact on our net revenue and profitability

We face competition from both organized suppliers—large, established businesses with formal structures, processes and resources—and unorganized local suppliers, which are typically smaller, informal entities with less structure. This competition may result in a loss of market share, leading to a negative impact on our net revenue and profitability. Furthermore, we encounter intense competition from other wholesalers and retailers offering products similar to ours. We compete across multiple dimensions, including brand recognition, value for money, product quality, pricing and supply chain efficiency, all of which can affect our market position and financial performance. Additionally, the presence of low-cost local suppliers and the growing influence of well-established organized competitors increases the challenge of maintaining our competitive edge.

As we strive to differentiate ourselves, factors such as customer loyalty, innovation and operational efficiency become crucial to preserving our market share. If we are unable to effectively respond to competitive pressures or adjust to changing market conditions, it may limit our ability to grow, protect margins, and sustain long-term profitability. Moreover, shifts in consumer preferences, technological advancements, or new market entrants could further intensify the competitive landscape, making it even more challenging to retain our position in the market.

3. *The procurement and storage of our products, spoilage and damage to such products or any contamination in our products are subject to regulatory action and damage our reputation and have adverse effect on our business results in operations and financial conditions.*

All of the products that we deal in are intended for human consumption and are exposed to risks such as contamination and adulteration. While we conduct quality tests, we cannot guarantee that these tests will always be accurate. Any shortcomings in the procurement, storage, or handling of our products—whether due to negligence, human error, or other factors—could damage the products and lead to non-compliance with regulatory standard. Allegations that our products are contaminated, even if unfounded, could harm our reputation, adversely affect sales, and potentially lead to legal actions. While we cannot entirely rule out the possibility of future claims, general insurance coverage for imported products is taken. If any of our products are perceived or found to be contaminated, we could face regulatory actions, product recalls, and significant harm to our reputation, business, operations and financial condition. Despite our efforts to maintain quality standards, we cannot guarantee uniform quality across all products and any inconsistency could damage our brand value and reduce sales, especially if we become associated with negative publicity.

4. *We are exposed to various costs, including shipping charges, transportation fees and warehouse expenses, which can impact our overall operational expenses and profitability*

We rely on third-party suppliers for sourcing products for both trading and processing activities, including imported goods. Our business operations are subject to significant financial obligations related to logistics and warehousing, including

- Shipping costs for transporting goods from suppliers to our facilities and from our facilities to customers
- Transportation costs for moving products between warehouses and delivery locations
- Warehousing costs including rental fees, utilities, and material handling charges

These expenses constitute a material component of our operational costs. Any adverse fluctuations such as increases in fuel prices, revision in shipping tariffs, higher port charges, or increases in storage rental rates could adversely impact our cost structure and profitability, particularly if we are unable to pass on such cost increases to our customers in a timely manner or at all. Additionally, delays or inefficiencies in shipping, transportation, or warehousing operations could result in product unavailability, delayed deliveries to customers, and deterioration in customer satisfaction, which may harm our business reputation and customer relationships. In periods of high demand for warehousing space or during peak logistics seasons, we may face constraints in securing adequate storage facilities or transportation services at commercially viable rates. Our ability to effectively manage these supply chain costs, negotiate favourable terms with logistics service providers, optimize inventory levels, and implement cost-control measures will be critical to maintaining our margins. Any failure to manage these expenses effectively could materially and adversely affect our business, financial condition, results of operations, and cash flows.

5. *Substantial portion of our revenue is generated from trading activities, which depends on third parties for sourcing the products.*

We derive a significant portion of our revenue from trading activities. For the period ended November 30, 2025 and for the financial years 2025, 2024 and 2023, our revenue from Trading, Processing and Packaging activities were ₹21,842.19 lakhs, ₹10,303.55 lakhs, ₹7,256.71 lakhs and ₹2,233.48 lakhs. During the aforementioned financial years, we have traded mainly in dry fruits. During the period ended November 30, 2025, we commenced processing activities, which contributed ₹11,919.88 lakhs (54.14%) to our total revenue from operations. While we intend to continue developing our processing business alongside our trading operations, both verticals remain dependent on timely and cost-effective procurement from external vendors, and any disruption in the supply chain or vendor relationships could materially impact our overall business performance.

Our dependence on external vendors for product procurement expose us to various risks, including but not limited to delays, reduction or failures in timely product delivery, quality control issues due to lack of oversight, difficulties in negotiating favourable terms and potential shifts in vendors' sales strategies or focus. Any of these factors could materially impact our business, financial condition, operational results, and future prospects. Additionally, any disruption in the supply chain, whether due to vendor financial instability, geopolitical factors, or unforeseen circumstances, could further affect our ability to meet customer demand and maintain competitive pricing. As a result, any adverse changes in the performance or strategy of these vendors could have a significant negative impact on our business operations, financial outcomes, and overall market position.

The following table provides us with the bifurcation of our Trading, Processing and Packaging Activities of Dry Fruits.

(Rs. In Lakhs)

Particulars	As at November 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Trading Revenue	9,922.31	44.43%	10,303.55	100%	7,256.71	100%	2,233.48	100%
Processing and Packaging Revenue	11,919.88	54.57%	-	-	-	-	-	-
Total	21,842.19	100%	10,303.55	100%	7,256.71	100%	2,233.48	100%

6. Increases in customs duties and import tariffs on raw dry fruits pose a financial risk, as unexpected rises in these levies could negatively impact our profitability and cash flow.

We face a financial risk related to customs duties and import tariffs on dry fruits sourced from international markets. If these duties unexpectedly increase, it could hurt the Company's profitability and cash flow. Since customs duties and tariffs are recurring costs associated with our import-based business model, any unplanned rise in these charges could strain the company's financial resources, making it more difficult to maintain healthy profit margins or cover operational costs. This risk underscores the importance of monitoring and forecasting tariff expenses effectively.

Continually rising customs duties and import tariffs could lead to a situation where the company is forced to absorb these higher expenses without being able to pass them on to customers through price increases, particularly if the market is highly competitive or price-sensitive. This could result in reduced profit margins and lower overall profitability. Additionally, unexpected hikes in import duties could disrupt cash flow, making it harder for the company to meet its short-term obligations, like paying suppliers, employees, or service providers. The unpredictability of tariff policy changes adds an extra layer of financial strain, requiring the company to allocate additional resources for contingency planning or to seek ways to optimize its sourcing or operational processes to offset these costs. Effective cost management and strategic pricing adjustments are crucial to mitigate the impact of these potential financial pressures.

However, we maintain a balanced sourcing approach by procuring raw materials through a mix of inland and international suppliers based on factors such as price competitiveness, quality, and availability. This diversified sourcing model provides us with operational flexibility to adjust procurement channels depending on prevailing market conditions. Consequently, any adverse impact arising from increases in customs duties or import tariffs on imported raw materials may be partially mitigated through greater reliance on inland sourcing.

The following table provides the bifurcation between Inland and Import purchases for the period ended November 30, 2025, and year ended FY 2024-25, FY 2023-24 and FY 2022-23.

(Rs. In Lakhs)

Particulars	As at November 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Inland Purchases	10,015.42	65.36%	9,043.15	100%	251.35	4.52%	-	-
Import Purchases	5,307.87	34.64%	-	-	5,304.54	95.48%	1,737.92	100%
Total	15,323.29	100%	9,043.15	100%	5,555.89	100%	1,737.92	100%

7. We are exposed to counterparty credit risk, and any delays or non-receipt of payments could negatively affect our operational results and financial performance.

We are exposed to counterparty credit risk, and significant delays or non-receipt of large payments could negatively affect our operational results. Our business involves extending credit to customers for product sales, which exposes us to the risk of uncertainty around the timely receipt of outstanding amounts. Consequently, we face the risk of uncertainties regarding the receipt of these outstanding amounts. We cannot guarantee that we will always accurately assess the creditworthiness of our customers. Additionally, macroeconomic factors beyond our control, such as a potential global financial crisis, could lead to financial difficulties for our customers, including restricted access to credit markets, insolvency or bankruptcy. These conditions may result in payment delays, requests for modified payment terms, or defaults, all of which could increase our

receivables. The timely collection of dues also depends on our ability to fulfil contractual obligations and subsequently bill and collect from clients. While we have not encountered such issues in the past, failure to meet our contractual commitments could lead to delays in collecting or an inability to collect customer balances, negatively impacting our operations and cash flows.

8. *The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business. Also, we do not have any long term agreement with our suppliers.*

A substantial portion of the company's purchases has been dependent upon a few suppliers. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/ or profitability. We depend on a number of suppliers, for procurement of raw materials required for processing of our products. For the stub period ended 30th November, 2025 the top ten suppliers accounted for 50.97%, for the FY ended March 31, 2025 the company had only 5 suppliers they accounted for 100%, for the FY ended March 31, 2024 the company had only 4 suppliers and they accounted for 100% and for the FY ended March 31, 2023, the company had only 9 suppliers and they accounted for 100% of our total purchases respectively. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers/brokers. Inadequate and unavailability/ substandard quality of the raw materials used in the manufacture of our products, could have a material adverse effect our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected.

The following table provides the % of Purchases from top 10 Suppliers to Total Purchases for the period ended November 30, 2025, and year ended FY 2024-25, FY 2023-24 and FY 2022-23.

(Rs. In Lakhs)				
Particulars	November 30, 2025	March 31, 2025	March, 31, 2024	March 31, 2023
Total Purchases	15,323.29	9,043.15	5,555.89	1,737.92
% of Purchases from top 10 Suppliers	50.98%	100%	100%	100%

9. *We lack backward integration in our dry fruits trading and processing business, which exposes us to supply chain risks, and our inability to meet evolving traceability and food safety standards could adversely affect our operations.*

Our Company is engaged in importing dry fruits and lacks backward integration into agricultural production or processing at the source. We are dependent on third-party suppliers and traders in source countries as well as in India for procurement, which limits our control over quality, availability, pricing, and supply chain of raw materials. Additionally, dry fruits are perishable commodities subject to stringent traceability and food safety standards imposed by importing countries, including requirements for origin certification, complete supply chain traceability, compliance with FSSAI, FDA requirements, pesticide residue testing, phytosanitary certificates, etc.

Our inability to maintain complete documentation, implement robust track-and-trace systems, or ensure supplier compliance with evolving international standards could result in shipment rejections at ports, customs delays, cancellation of import permits, financial penalties, or import restrictions. Without backward integration, we have limited ability to implement preventive or corrective actions at the source level.

10. *Our Company experienced negative cash flow from operations for the period ended November 30, 2025 and FY 2023-24, which may indicate underlying operational inefficiencies and could adversely affect our liquidity and financial condition.*

This negative cash flow for period ended November 30, 2025 of Rs. 303.40 Lakhs arises primarily from the substantial increases in trade receivables, inventories advance paid to creditors and amid rapid revenue growth from dry fruits trading, coupled with higher advances and other current assets. Also, for the year ended FY 2023-24 the Company experienced negative cash flow

of Rs. 156.15 due to increase in Trade Receivables because of rapid growth in revenue. Such cash flow mismatches expose us to liquidity risks, particularly in a working capital-intensive sector like dry fruits trading and processing, where we depend on third-party suppliers and extend credit to concentrated customers without long-term commitments.

There can be no assurance that we will generate positive cash flows from operations in future periods or sustain adequate liquidity to fund growth initiatives, including processing expansion and the proposed acquisition using Issue proceeds. Continued or recurring negative operating cash flows could impair our ability to meet obligations, procure raw materials, or pursue strategic plans, materially impacting our business, results of operations, cash flows, and financial condition. Investors should refer to “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page no 267 and 315 for detailed cash flow analysis.

(Rs. In Lakhs)

Particulars	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow from Operations	(303.40)	457.90	(156.15)	152.43

11. Our operating results could be materially harmed if we are unable to accurately forecast consumer demand for our products or manage our inventory.

We strive to keep optimum inventory to control our costs and working capital requirements. To maintain an optimal inventory, we monitor our inventory levels based on our projections of demand as well as on a real-time basis. We manage our inventory by constantly monitoring and tracking our current inventory levels, while keeping a small portion of reserve stock, based on our forecast for customer demand. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. Inventory levels in excess of customer demand may result in inventory write-offs and the sale of excess inventory at discounted prices, which may cause our gross margin to suffer and could impair the strength of our brand. On the other hand, in the case we experience shortage of products, we may be unable to meet the demand for our products, and our business and operating results could be adversely affected. Therefore, an inaccurate forecast can also result in an over-supply of products, which may increase inventory costs, negatively impact cash flow, reduce the quality of inventory, shrinkages and ultimately lead to reduction in margins. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

12. Our insurance coverage may not fully protect us against all operational risks, which could negatively impact the results of our business

Our insurance policies may not always be sufficient or effective in covering all risks. We may not have identified every potential risk, and we might not be insured against all possible events, including operational risks. Additionally, the occurrence of events resulting in losses exceeding our policy limits or arising from uncovered risks could materially impact our financial health and future operations. There is no guarantee that claims will be fully or promptly honoured under our insurance policies. Furthermore, our financial condition could be adversely affected if we incur losses that are not covered by insurance or exceed our coverage limits. We may also face challenges in renewing certain insurance policies upon their expiration, either on acceptable terms or at all. For details of the insurance policies taken by the Company please see “Business Overview” – on page no 183 of Draft Red Herring Prospectus.

13. Our company is subject to foreign exchange control regulations, which may expose us to the risk of currency fluctuations.

Our company engages in import of dry fruits, which must comply with the rules and regulations set forth under FEMA. Our imports, expose us to currency fluctuation risks, which could directly impact our financial results. If we fail to adhere to the required timelines or are unable to manage currency fluctuation risks effectively, it could negatively affect our business, financial performance, and cash flows.

14. We have significant working capital needs. If we are unable to secure or maintain adequate cash flow, credit facilities, or other funding sources in a timely manner to meet our working capital requirements or repay our debts, it could negatively impact our operations and financial stability.

We require significant amount of working capital for procurement of goods from domestic and international suppliers, and to manage the inventory, payment terms, logistics and distributions, one of the objects of the offer is to meet our future working capital requirements, we may need additional funding to support our growth plans, manage fluctuations in market demand, and

ensure smooth operations across our supply chain, ultimately enabling us to capitalize on new business opportunities and maintain financial stability. This funding will also help us manage unforeseen expenses, mitigate risks associated with currency fluctuations and ensure timely payments to suppliers and creditors. Additionally, it will enable us to invest in improving our operational efficiency, enhancing inventory management and expanding our market reach, which are essential for sustaining long-term growth and profitability. Without sufficient working capital, our ability to meet these goals and address potential challenges in a dynamic business environment could be adversely affected.

The working capital requirements for the period ended November 30, 2025 and for the last three Financial years i.e, 2025, 2024, 2023 and working is as follows:

(₹ in lakhs)					
Sr. No	Particulars	Actual Fiscal 2023	Actual Fiscal 2024	Actual Fiscal 2025	Actual 1 st April to 30 th November, 2025
I	Current Assets				
	Current Investments	0.10	8.70	-	-
	Inventories	-	-	52.06	532.92
	Trade Receivables	79.92	916.87	2,552.28	3,074.19
	Cash and Cash Equivalents	100.84	949.67	282.10	52.50
	Short-term Loans and Advances	82.65	29.55	84.64	1,415.34
	Other Current Assets	8.51	40.98	4.59	40.64
	Total (A)	272.02	1,945.77	2,975.67	5,115.59
II	Current Liabilities				
	Short-term Borrowings	-	695.84	37.33	88.06
	Trade Payables	318.33	568.61	2,033.27	1,581.07
	Other Current Liabilities	11.51	191.38	17.94	325.72
	Short-term provisions	9.46	65.94	163.55	615.62
	Total (B)	339.30	1,521.77	2,252.09	2,610.46
III	Total Working Capital Gap(A-B)	(67.29)	424.01	723.58	2,505.13

For further details see “Objects of the Issue” on page no 110 of Draft Red Herring Prospectus.

15. ***We have recently commenced our processing/manufacturing activities, and our limited experience in this segment may adversely affect our business, financial condition, and results of operations.***

Historically, our operations have been primarily focused on trading activities. We have recently entered into processing and manufacturing to enhance value addition; however, we have limited experience in managing such operations, including production processes, quality control, and regulatory compliance.

Our manufacturing activities are subject to risks such as operational inefficiencies, equipment breakdowns, supply chain disruptions, and challenges in maintaining consistent product quality, which may lead to increased costs and operational delays.

Further, these activities require significant capital investment, and there can be no assurance of achieving expected returns or optimal capacity utilization. Any failure to efficiently manage or scale our manufacturing operations or integrate them with our existing business may adversely impact our business, financial condition, and results of operations.

16. ***Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects.***

Our business operates under various laws that require approvals from statutory and regulatory authorities, including the FSSAI license for food-related operations. Failure to obtain, maintain, or renew the necessary permits and approvals could significantly impact our business, operations, prospects and financial condition. Additionally, any delays or inability to comply with

regulatory requirements could lead to fines, penalties, or disruptions in our operations, affecting our ability to conduct business smoothly. Changes in laws or regulations, particularly those related to food safety, health standards, or environmental compliance, could further pose challenges and require additional investments to ensure continued compliance. Such issues could harm our reputation, customer trust, and ultimately impact our financial performance.

Additionally, we are in the process of applying for certain approvals, licenses, registrations and permits, which are required for our business and further, we also intend to update the approvals, licenses, registrations and permits obtained by us in the new name of the Company pursuant to the conversion of our Company from private limited to public limited company.

Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details see “Government and Other Statutory Approvals” on page no 333 of Draft Red Herring Prospectus.

- 17. Our Processing unit and warehouse unit premises are not owned by the Company and we have only lease rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.**

The following offices are taken on lease and not owned by us.

Sr. No.	Details of the deed/ Agreement	Particulars of the property	Parties to the Agreement	Consideration/ License Fee/ Rent	Tenure/ Term	Purpose of Usage
1.	Leave and License Agreement	Shop No. G-17, APMC Market-I, Phase-II, Masala Market, Sec-19, Vashi, Navi Mumbai, 400703	Afrodile Superfoods LLP	Monthly rent of Rs. 1,70,000	2 Years	Warehouse Unit
2.	Leave and License Agreement	Plot No. Gen-65, Ground Floor, MIDC, TTC Industrial Area, Navi Mumbai, 400710	Vaibhav Laxmi Processors Pvt Ltd	Monthly rent for the period 01/12/2025 to 30/11/2025 is Rs. 4,45,000 and will increase by 5% every year respectively till the tenure.	5 Years	Processing Unit

Any adverse impact on the title /ownership rights/ development rights of our landlords may adversely affect our operations. Further in the event of non-renewal of these lease agreements, our operations and profitability may be adversely affected. We cannot assure you that we will be able to continue the above arrangement on commercially favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for our processing or warehouse unit, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we do not comply with certain conditions of the lease, it may lead to termination of the lease which would have an adverse effect on our operations and there can be no assurance that renewal of lease agreement will be entered into. In the event of non-renewal of lease, we may be required to shift to our processing or warehouse unit to a new location and there can be no assurance that the arrangement our Company entered into in respect of new premises would be on such terms and conditions as the present one. For details on properties taken on lease by us please refer “Business Overview” beginning on page 183.

- 18. Our business heavily depends on trust-based relationships with our selling and distribution network, which includes wholesalers, distributors. Any disruptions to these relationships, changes in their business practices, or failure to adhere to agreed-upon payment schedules could negatively impact our operations, cash flow, and overall financial performance.**

We are dependent on our selling and distribution network includes the wholesalers, retailers for sale of our products the

efficiency and effectiveness of these partners play a critical role in ensuring the timely delivery and availability of our products in the market. Any disruptions in their operations, such as logistical challenges, financial instability or changes in their sales strategies, could impact our product reach, market penetration and revenue generation. As a result, maintaining strong and reliable relationships with these network partners is essential to sustaining consistent sales and business growth.

19. *If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.*

As of November 30, 2025, our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 727.03 lakhs. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements.

For further details in this regard, please refer to chapter titled “Statement of Financial Indebtedness” beginning on page 327.

20. *We are subject to strict quality requirements and any failure by us to comply with quality standards may lead to cancellation of existing and future orders.*

Our business is subject to adherence with the quality standards as per market practices and the requirements of our customers. Any failure by us to achieve or maintain compliance with these requirements or standards may adversely affect our orders from our customers. Our customers may choose our competitors over us if we fail to meet the quality standards, which may in-turn harm our reputation. In case of degradation in quality, we may also become subject to legal proceedings and commercial or contractual disputes. Further, if we incur significant liabilities for which there is no or insufficient insurance coverage our business, financial condition and results of operations could be adversely affected. However, we have, to date, not experienced any material instance of cancellation of orders, legal proceedings, or contractual disputes arising from non-compliance with quality standards. We have implemented internal quality control processes and monitoring mechanisms aimed at ensuring consistent compliance with applicable quality requirements

21. *We mainly operate in Northern part and Western part of India and failure to expand our operations into the Southern regions and markets may restrict our growth and adversely affect our business.*

Currently, we are supplying majority of our products mainly in the Maharashtra, Madhya Pradesh, Gujarat and New Delhi region and hence more than 75 % of our revenue for the period ended November 30, 2025 and more than 90% of our revenue in last 3 financial year is generated from these regions only. Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in this region could adversely affect our business activities, result in modification of our business strategy, which will in turn have a material adverse effect on our business, financial condition & results of operations.

Geographical and functional expansion of our business requires establishment of adequate network. As we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating regions and our foray into new geographies or into new products in the existing geographies may be subject to high barriers to entry including existing competition, local laws and market dynamics and could impact our future revenues, our operating results and financial conditions.

Further, we may not be able to effectively assess the level of promotional marketing required in a particular state, and the recognition of our brands and products in such states may not be in the manner or to the extent anticipated by us. Our expansion into new geographies may also be challenging on account of our lack of familiarity with the social, political, economic and

cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of brand recognition and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets.

22. *We have recently entered the retail segment, and our lack of experience in this business vertical may adversely affect our business, financial condition, and results of operations.*

Historically, our operations have been concentrated in the B2B sector. We have recently entered into the retail segment (B2C) through our newly launched brand, 'Hunger Nuts', targeting direct consumer markets. As this is a new initiative, we have limited experience in retail operations, including consumer marketing, brand positioning, distribution management, and direct-to-consumer sales. The market response and consumer acceptance remain uncertain and subject to changing consumer preferences, competitive pressures, and macroeconomic conditions. Any unfavourable market response or delay in brand establishment could expose us to increased marketing expenses, inventory obsolescence, pricing pressures, and reduced profit margins. There can be no assurance that our retail entry will be successful or yield expected financial returns within the anticipated timeframe. Furthermore, our retail expansion requires significant capital allocation and management bandwidth that may divert focus from our core B2B business. We may need to invest substantially in retail infrastructure, including distribution networks, warehousing facilities, and brand building activities, without certainty of adequate returns. Any failure to successfully establish our retail presence or manage dual business verticals effectively could materially and adversely affect our business prospects, financial condition, and results of operations.

23. *Our ability to pay dividends in the future will be determined by factors such as our future earnings, financial health, cash flow, working capital needs, capital expenditures, and any restrictive covenants in our financing agreements if any*

The company needs to generate enough profit to consider paying dividends to its shareholders. Without sufficient earnings, paying dividends may not be possible. The overall financial health of the company, including its assets, liabilities and equity, will affect its ability to pay dividends. If the company is facing financial challenges, it may need to reserve its cash for operational needs rather than distribute it as dividends. Regular and predictable cash inflows are crucial for the company to maintain its operations and also pay dividends. A strong cash flow ensures there is enough liquidity available for pay-outs and sometimes, the company's financing agreements may have conditions (covenants) that limit or restrict dividend payments. For example, creditors may impose conditions on the level of dividends to ensure that the company can meet its debt obligations. For details of our dividend history, see 'Dividend Policy' on page 266 of this Red Herring Prospectus.

24. *Our lenders have charge over our immovable and movable properties in respect of the finance availed by us*

We have secured over lenders by creating charge over our movable and immovable properties respect of purchase of property. We have extended such loan against hypothecation of our Company's Property and movable assets. Any default in repayment of such loan can potentially lead to the lenders disposing off our assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "Statement of Financial Indebtedness" beginning on page 327.

25. *Our future success is closely tied to our ability to build and promote our brand while safeguarding our reputation. Failure to establish a strong brand presence or any damage to our reputation could hinder our growth and progress*

Our Company is engaged in trading of wide range of dry fruits under the brand name "ADON AGRO COMMODITIES" and has recently stepped into the retail sector under the brand name "HUNGER NUTS". We believe that the market perception of our brands is a critical factor in sustaining consumer demand for our products. To maintain brand popularity and recognition, we engage in various marketing and advertising activities. Our strategy to scale up branding, promotional and digital initiatives is essential to our future success. We have already invested considerable time, effort, and resources into advertising and market promotion and will need to continue doing so. As we work to strengthen our brand recognition and expand our customer base, we may need to allocate even more resources, which could affect our profitability. However, we cannot guarantee the success of our marketing efforts, as their effectiveness depends on numerous factors, including the impact of our campaigns, the consistency and quality of our products, the variety we offer, market penetration, and product availability through retailers.

Any negative publicity or consumer perception regarding the quality of our products, the range of our product portfolio, pricing strategy, or similar factors—whether or not such claims are true—could harm the public perception of our brand. This may

have a detrimental effect on our brand image, potentially reducing our brand value and eroding consumer trust. Even false or unfounded allegations related to product quality or misbranding could damage our brand reputation.

26. *If we fail to successfully expand our product portfolio or fail to develop and commercialize new products that are well received by consumers in a timely manner, our operating results may be materially and adversely affected.*

Our ability to compete successfully depends in large part on our ability to continue to introduce new products in the retail sector as per consumer tastes and preferences that are well received by consumers in a timely manner which in turn can grow our household user base. Our ability to roll out new products depends on a number of factors, including significant quality control and packaging of our products and effective management of our supply chain. The execution of such initiatives can be complex and costly. As such, we could experience delays in completing the development and introduction of new products in the future. To the extent we are unable to execute our strategy of continuously introducing new products, diversifying our product portfolio and satisfying consumers' changing tastes and preferences, we may not be able to grow our household user base and our competitive position.

Further our expansion into new product categories and substantial increases in product lines may expose us to new challenges and more risks. Our potential lack of familiarity with new products and the lack of relevant customer data relating to these products may make it more difficult for us to anticipate user demand and preferences. We may misjudge market demand, resulting in inventory build-up and possible inventory write-downs. We may not be able to effectively control our costs and expenses in rolling out these new product categories and scenarios. We may have certain quality issues and experience higher return rates on new products or receive more customer complaints which would harm our brand and reputation as well as our financial performance.

Furthermore, we may need to price our new products more aggressively to penetrate new markets, and gain market share or remain competitive. It may be difficult for us to achieve profitability in the new product categories and our profit margin, if any, may be lower than we anticipate, which would adversely affect our overall profitability and results of operations.

27. *Increased losses resulting from fraud, employee negligence, theft, or similar incidents could negatively affect our business.*

Our business, along with the industry we operate in, faces risks such as employee pilferage, damage, misappropriation of cash and issues related to inventory management and logistical errors. An increase in product losses due to these factors may require us to invest in additional security measures, surveillance equipment and inventory management systems, leading to higher operational costs. However, we cannot guarantee that these measures will fully prevent such losses. Moreover, cash management in our operations carries inherent risks, including theft, robbery, employee fraud and the challenges of transferring cash to banks. In the event of losses caused by theft, financial misappropriation, fire, breakage, or other accidents, we cannot assure that we will recover the full amount from insurance in a timely manner, or at all. Furthermore, filing insurance claims could result in higher premiums or even the termination of coverage under the relevant policy. While we have not, as of the date of this Draft Red Herring Prospectus, experienced any material losses arising from employee pilferage, cash misappropriation, inventory-related discrepancies, or similar incidents, there can be no assurance that such events will not occur in the future.

28. *Our Company has recently incorporated a wholly owned subsidiary in Dubai, and any inability to successfully establish, operate, or sustain its overseas operations could adversely affect our business, financial condition, and results of operations.*

We have recently incorporated a wholly owned subsidiary in Dubai to explore overseas business opportunities. As this subsidiary has been incorporated only recently, it has limited operating history, and there is no assurance that its operations will be commercially viable or sustainable in the long term.

The establishment and operation of a foreign subsidiary involve certain risks, including compliance with local laws and regulations, differences in business practices, foreign exchange fluctuations, higher administrative and compliance costs, and challenges in managing overseas operations. The subsidiary may also incur initial losses and may require additional financial or managerial support from the Company.

Any inability to successfully establish, operate, or sustain the business of our wholly owned subsidiary, or any adverse developments in the foreign jurisdiction, could have an adverse effect on our business, financial condition, and results of

operations.

Sr. No	Business Name	License No.	Country	Registration Date
1	Adon Agro Trading LLC	1555811	Dubai	November 13, 2025

Note: The Company has committed AED 1,00,000 towards the subscription of 100 shares as initial contribution in Adon Agro Trading L.L.C., the remittance of which is yet to be completed.

29. As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.

Continued growth of our business and household user base requires us to expand our product portfolio, strengthen our brand recognition, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies, secure more space for our expanding workforce, and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and execute our growth strategy in a timely manner or within budgeted estimates, or our inability to meet the expectations to track the changing preferences of our customers could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful and our business and prospects may be materially and adversely affected.

30. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

31. There have been instances in the past where certain forms, required to be filed with the RoC under the reporting requirements of the Companies Act, 2013 were delayed in submission.

Our Company also in the past have made delay in filings of some ROC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date.

The details of ROC Late Filings are as follows:

Forms	Purpose	Date of Event	Timelines	Date of Filings	Due Dates	No of days delayed
INC-20A	Declaration of commencement of	24/01/2022	within 180 days from the date of incorporation of	10/11/2022	24/07/2022	110 Days

Forms	Purpose	Date of Event	Timelines	Date of Filings	Due Dates	No of days delayed
	business		the company			
DIR-12	Intimation of appointment, resignation, or change in designation of Directors and Key Managerial Personnel.	29/03/2023	within 30 days from the date of appointment, resignation, or change in designation	13/05/2023	28/04/2023	15 Days
AOC-4	Filing of financial statements (Balance Sheet, Profit & Loss, Cash Flow, Notes, etc.) with ROC.	31/12/2022	within 30 days of the Annual General Meeting.	12/07/2023	30/01/2023	163 Days
MGT-7	Filing of Annual Return of the company.	31/12/2022	within 60 days from the date of Annual General Meeting of the company.	18/11/2024	29/03/2023	628 Days
MGT-14	Filing of resolutions and agreements with ROC (Board and Shareholders' resolutions required under Section 117).	05/03/2024	within 30 days from the resolution being passed	08/04/2024	04/04/2024	4 Days
INC-22	Notice of situation or change of registered office of the company.	10/04/2024	within 30 days of incorporation	25/05/2024	10/05/2024	15 Days
AOC-4	Filing of financial statements	30/09/2024	within 30 days of the Annual General Meeting.	04/11/2024	30/10/2024	5 Days
DPT-3 (FY 2021-22)	Return of deposits or particulars of transactions not considered as deposits for FY 2021-22.	31/03/2022	should be filed till 30 th June of respective year	12/05/2025	30/06/2022	1,046 Days
DPT-3 (FY 2023-24)	Return of deposits or particulars of transactions not considered as deposits for FY 2021-22.	31/03/2024	should be filed till 30 th June of respective year	12/05/2025	30/06/2024	316 Days
MGT-14	Filing of resolutions and agreements with ROC (Board and Shareholders' resolutions required under Section 117).	24/02/2025	within 30 days from the resolution being passed	22/04/2025	26/03/2025	27 Days
MGT-14	Filing of resolutions and agreements with ROC (Board and Shareholders' resolutions required under Section 117).	04/03/2025	within 30 days from the resolution being passed	22/04/2025	03/04/2025	19 Days

Forms	Purpose	Date of Event	Timelines	Date of Filings	Due Dates	No of days delayed
ADT-1	Appointment of Auditor	23/05/2025		11/06/2025	06/06/2025	4 Days
MGT-7 (FY 2024-25)	Filing of Annual Return for FY 2024-25.	30/05/2025	within 60 days from the date of Annual General Meeting of the company.	26/01/2026	29/07/2025	188 Days
SH-7	Notice to ROC for alteration of share capital	07/11/2025	within 30 days of passing the respective resolution	05/01/2026	07/12/2025	29 Days
CHG-1	Registration of creation or modification of charge (loan security) with ROC.	21/01/2026	30 days from the date of creation of charges	22/02/2026*	20/02/2026	2 Days

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

There are no other instances of non-compliance apart from those already disclosed. The Company has taken appropriate remedial measures and has paid the requisite additional fees for all such delayed filings. These instances were unintentional, process-related, and have since been regularized. As on date, no show-cause notice has been received by the Company in respect of these delays.

32. *Our business is seasonal in nature, and reduced demand during off-season periods may adversely affect our business, financial condition, and results of operations.*

Demand for dry fruits is significantly higher during festive and wedding seasons, while remaining comparatively low during off-season periods. Consequently, a substantial portion of our revenues is generated during peak months, and we experience lower sales volumes during the off-season.

Extended off-season periods may result in underutilization of our resources, slower inventory turnover, and increased pressure on our cash flows. In anticipation of peak demand, we are also required to maintain higher inventory levels, which exposes us to risks such as price fluctuations, higher storage costs, and potential inventory obsolescence if demand does not materialize as expected.

Further, any inability to accurately forecast demand or effectively manage operations and working capital during off-season periods may adversely impact our profitability and overall financial performance.

33. *Pricing pressure from our competitors may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sales, gross margin and profitability may decline, which may materially and adversely affect our business, cash flows, financial condition and results of operations.*

Competitive pricing by our competitors may manifest in various forms, including, among others, through our competitors lowering their prices for similar products. This may lead to a decrease in our revenues and profits. Moreover, if we fail to follow our retail price stipulations, our brand value and the public perception of our brand positioning could be negatively affected. We cannot assure you that we will be able to avoid future pricing pressure from our competitors or offset the impact of any price reductions through improved operational efficiencies, cost-effective sourcing alternatives, or other cost reductions through other productivity initiatives. If we were to face competitive pricing from our competitors, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from operations, our business, financial condition and results of operations may be adversely affected.

34. Our Company is involved in a pending writ petition before the Hon'ble Bombay High Court regarding the alleged undervaluation of imported goods, which may result in a significant financial liability of up to Rs. 444.45 lakhs including potential differential duty, penalty and redemption fines.

Our Company is currently involved in a material legal proceeding with the Directorate of Revenue Intelligence (DRI) regarding the import of in-shell walnuts. On December 22, 2025, the DRI issued a Seizure Memo under Section 110 of the Customs Act, 1962, alleging that the declared CIF values of goods imported under six Bills of Entry were substantially lower than contemporary market prices.

In response, our Company filed a writ petition before the Hon'ble Bombay High Court challenging the conditions for the provisional release of these goods. While the High Court directed the provisional release of the goods, this was subject to our Company furnishing a bank guarantee of 50% of the estimated differential duty i.e. Rs. 172.08 lakhs. As of November 30, 2025, our contingent liabilities related to indirect tax matters amounting to Rs. 444.45 lakhs.

Although the goods have been provisionally released and no Show Cause Notice (SCN) has been issued as of the date of this Draft Red Herring Prospectus, the underlying adjudication proceedings by customs authorities remain pending and ongoing. The maximum estimated financial exposure in this matter is approximately ₹444.45 lakhs. This exposure includes potential differential duty, redemption fines under Section 125, and penalties under Sections 112(a) and 114A of the Customs Act, 1962.

We cannot assure you that the final outcome of these adjudication proceedings will be in our favor. An adverse decision by the regulatory authorities could require us to pay significant sums, which would lead to a drain on our cash flows and adversely affect our financial condition and results of operations. Furthermore, such litigation could harm our reputation and standing with customs and other regulatory authorities.

35. If we fail to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability.

Our business has grown substantially in recent years, with the increase in our customer database. Our revenue from operations has grown from ₹ 2,233.48 lakhs in Financial Year 2023 to ₹ 7,256.71 Lakhs to ₹ 10,303.55 Lakhs and ₹ 22,015.16 Lakhs in Financial Year 2024, Financial Year 2025 and for the period ended 30th November, 2025, respectively. However, we cannot assure you that our historical growth rates will be sustainable or achieved at all in the future. If we fail to acquire new consumers, or fail to do so in a cost-effective manner, we may not be able to increase our revenue or maintain profitability.

Furthermore, we may have to incur sustained advertising and promotional expenditures or offer more incentives than we anticipate in order to attract consumers and convert them into purchasing consumers. If one or more of our marketing efforts fails to deliver the expected outcome, our business, financial position and results of operations may be adversely affected.

36. There are outstanding legal proceedings involving our Company. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving Our Company, as at the date of this Draft Red Herring Prospectus.

(Rs. in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Litigations
Company					
By the company	NIL	NIL	NIL	NIL	444.45
Against the company	NIL	NIL	0.22	NIL	NIL
Director					

By the directors	NIL	NIL	NIL	NIL	NIL
Against the directors	NIL	4.21	NIL	NIL	NIL

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “Outstanding Litigations and Material Developments” beginning on page 328 of this Draft Red Herring Prospectus.

37. We may face challenges in adequately protecting or maintaining the use of our intellectual property.

The details of the trademark/ Copyrights registered and used by our Company are as under:

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Validity (If applicable)	Current Status
1.		31	Device	Adon Agro Commodities Limited	6907897	March 17, 2025	March 17, 2035	Registered
2.		31	Device	Adon Agro Commodities Private Limited	6164849	October 27, 2023	October 27, 2033	Registered
3.		30	Device	Adon Agro Commodities Limited	6907435	March 17, 2025	March 17, 2035	Registered
4.		29	Device	Adon Agro Commodities Limited	6914257	March 20, 2025	-	Objected*
5.		29	Device	Adon Agro Commodities Private Limited	6737151	December 02, 2024	-	Formality check pass
6.		29	Device	Adon Agro Commodities Limited	6913232	March 20, 2025	March 20, 2035	Registered

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Validity (If applicable)	Current Status
7.		30	Device	Adon Agro Commodities Limited	6929088	March 28, 2025	March 28, 2035	Registered
8.		29	Device	Adon Agro Commodities Limited	6976022	April 25, 2025	April 25, 2035	Registered
9.		35	Device	Adon Agro Commodities Limited	7105786	July 08, 2025	-	Formality check pass
10.		35	Device	Adon Agro Commodities Limited	7105787	July 08, 2025	-	Formality check pass
11.		35	Device	Adon Agro Commodities Limited	7112358	July 11, 2025	-	Formality check pass
12.		35	Device	Adon Agro Commodities Limited	7112359	July 11, 2025	-	Formality check pass
13.		35	Device	Adon Agro Commodities Limited	7112360	July 11, 2025	-	Formality check pass
14.		35	Device	Adon Agro Commodities Limited	7163161	August 06, 2025	-	Formality check pass
15.		30	Device	Adon Agro Commodities Limited	7121322	July 16, 2025	-	Formality check pass

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Validity (If applicable)	Current Status
16.		35	Device	Adon Agro Commodities Limited	7241219	September 17, 2025	-	Formality check pass
17.		33	Device	Adon Agro Commodities Limited	7241220	September 17, 2025	-	Formality check pass
18.		32	Device	Adon Agro Commodities Limited	7241221	September 17, 2025	-	Formality check pass

*The Company have not used this trademark in the past and is not currently using this trademark in any of its operations.

There can be no assurance that our trademark application except registered will be accepted and the trademark will be registered. Any other vendor in the similar line of business as ours may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our brand name. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of our trademark for which we have applied for registration, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorized use of such trademark by third parties, which may adversely affect our goodwill and business.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

In particular, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, including imitation products, which may adversely affect sale of our products, resulting in a decrease in market share due to a decrease in demand for our products. Such imitation products may not only result in loss of sales but also adversely affect our reputation and consequently our future sales and results of operations. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property.

38. We are dependent on our promoters and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our promoters and other key personnel. They have gained experience in this line of business and have over the years built relations with suppliers, customers and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our promoters, in particular, and other key personnel are valuable for product development and branding, successful delivery of products and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see “Our Management” on page 242. We cannot

assure you that these individuals will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

39. *We have in the past entered into related party transactions and may continue to do so in the future.*

Our Company has entered into various transactions with our directors and promoters. These transactions, inter-alia includes, remuneration, loans and advances. For details, please refer to “Annexure – IX- Related Party Transactions” under Section titled “Financial Information” and Chapter titled “Capital Structure” beginning on page 267 and 97 respectively. Our Company has entered into such transactions due to easy proximity and quick execution on arm’s length price as per Companies Act 2013 and other applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

40. *Our business is dependent on our manufacturing/processing unit and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.*

Our manufacturing/ processing unit is located at Plot No. Gen-65, Ground Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai, 400710. Our business is dependent upon our ability to manage our manufacturing/ processing unit, which is subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended until we procure new machinery to replace the same.

Our company has taken cold storage facility from third parties to store the perishable products. Certain of our raw materials are perishable products and consequently, any malfunction and break down of the cold storage facility may significantly impact on other raw materials could result in slow down or cessation of our operations which may adversely affect our business and prospects.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations.

Although we have not experienced any significant disruptions at our manufacturing/ processing unit in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or underutilization of our manufacturing/ processing unit, which in turn may have an adverse effect on our business, results of operations and financial condition.

41. *Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice

followed by, our customers. In the event we face prolonged disruptions at our facility including due to interruptions in the supply of electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. For further information, see “*Business Overview - Capacity and Capacity Utilization*” on page 183. These rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

42. *The markets in which we compete are characterized by consumers and their rapidly changing tastes and preferences and therefore as a result our Company may be affected by any disruptions in the industry.*

We are in the business of manufacturing, processing, trading and marketing of wide range of spices, dry fruits frozen/ semi fried products and other grocery products that is majorly used for commercial and household consumption. Thus, the markets in which we compete are characterized by changing consumer tastes, preferences, evolving industry standards and continuous improvements in product quality and variants. These conditions frequently result in short product life cycles. Moreover, we are dependent on the spending habits of the consumers in India. If the end-user demand is low for our products, we may see significant changes in orders from our customers and may experience greater pricing pressures. If technologies or standards supported by us become obsolete or fail to gain widespread commercial acceptance, we may experience a reduced demand for our products which may result in a decline in sales and in operating margins depending on the nature of the product and the end user demand and all of these combined may gradually result in a loss to our business.

43. *The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, lack of adequate production capacity, failure or delay in plant start up, breakdown and downtime of machinery, shortage of raw materials, etc. or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers’ discretion or delay in procurement of raw material or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

44. *We are dependent on third-party transportation providers for the supply of raw materials and delivery of our finished products and traded products.*

Our success depends on the supply and transport of the various raw materials required for our manufacturing/processing unit and to deliver orders from our location to consumers, which are subject to various uncertainties and risks. While transportation restrictions, if any, could have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and traded products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of raw materials and delivery of such materials to us is delayed, we may be unable to meet our purchase orders in a timely manner or at all, which may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers and courier services may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers and distributors. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products. In order to partially mitigate the above risks, we have invested in two (2) trucks owned by our Company, which we utilise for transportation of raw materials and finished products, thereby reducing our

dependence on third-party logistics providers and enabling greater control over our supply and delivery operations.

45. Our business may be adversely affected by geopolitical instability, armed conflicts or trade disruptions in the United States and the Middle East region.

Our business involves procurement of dry fruits from various geographies. We import a portion of our raw materials from international markets including the United States and certain countries in the Middle East, while also exporting our products to customers in the Middle East region. Ongoing geopolitical tensions and armed conflicts involving the United States, Israel, Iran and other countries in the Middle East may disrupt international trade flows, shipping routes and economic conditions in these regions. Any escalation of such conflicts may lead to delays in procurement of raw materials, increased freight and insurance costs, disruptions in logistics and supply chains, or reduced demand in our export markets. Such developments could adversely affect our business operations, profitability and cash flows.

Notwithstanding the above, we however have a diversified sourcing and sales strategy. We procure raw materials from multiple suppliers across different geographies and also maintain a mix of inland and international procurement depending on price competitiveness and availability.

46. Our manufacturing/processing activities require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our manufacturing operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We hire daily labour from contractor as per our daily operational requirement. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability of such contract labourers, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive sectors such as ours. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may lead to increasing cost of compliance, wages, social security, occupational safety, health and working conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

Any strikes or lock-outs, work stoppages, slowdowns, shut downs, supply interruptions or costs or other factors beyond our control, may disrupt our operations and could negatively impact our financial performance or financial condition. Additionally, our inability to recruit employees, in particular skilled employees and retain our current workforce could have a material adverse effect on our business, financial condition and profitability. There can be no assurance that we will not experience slowdowns or shutdowns in the manner described above, or in any other manner, in the future, for reasons which are beyond our control. Any slowdown or shutdown will adversely impact our results of operations, market share and financial condition.

47. We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our cash flows and results of operations.

We appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations on contractual basis. Although we do not engage such labour directly, we may be held responsible to pay their social benefits or shortfall in wages and provide certain amenities and facilities, if the independent contractors fail to do so, by a regulatory body or court, which may adversely affect our cash flows and results of operations.

48. We have to improve information technology and advancements in technology to enhance operational efficiency, streamline processes, and better meet the evolving demands of our customers.

By adopting modern systems and tools, we aim to improve data accuracy, reduce operational costs and foster innovation across all areas of the business. Additionally, upgrading our technology infrastructure will enable us to stay competitive, improve decision-making through better data insight and provide enhanced customer service through digital platforms. This technological improvement will also help us scale our operations, automate routine tasks and ensure seamless integration between different business functions. By leveraging advanced analytics, we can gain deeper insights into market trends and

consumer behavior, allowing us to make more informed decisions. Furthermore, investing in cybersecurity measures will safeguard our data and protect sensitive information, enhancing trust with customers and partners. Ultimately, these technological advancements will position us for sustainable growth, help us adapt to industry changes, and enable us to offer innovative solutions to our stakeholders. To do all this, we need cost-efficient strategies and adequate financial resources to invest in the necessary technology upgrades, training, and infrastructure. This includes budgeting for software, hardware, cybersecurity measures and ongoing maintenance to ensure that the systems remain up to date. Additionally, we will need to allocate funds for staff development to ensure they are well-equipped to use new technologies effectively. Proper financial planning and cost management will be critical to achieving these improvements without straining our resources or negatively impacting other areas of the business.

49. Our Company has experienced exceptionally high year-on-year growth in Revenue from Operations and Profit After Tax in recent periods, which is primarily due to a small operational base and a significant transition in our business model; such growth rates may not be sustainable or indicative of our future financial performance.

We have recently witnessed significant percentage increases in our financial results. Our Revenue from Operations increased by approximately 224.91% from ₹2,233.48 lakhs in FY 2023 to ₹7,256.71 lakhs in FY 2024. Similarly, our Profit After Tax (PAT) surged by approximately 1,983% from ₹8.59 lakhs in FY 2023 to ₹178.97 lakhs in FY 2024, followed by a further increase of approximately 303.48% to ₹722.10 lakhs in FY 2025. These significant percentage increases are, in large part, attributable to the relatively small base of our operations following our incorporation in January 2022. As our business matures and the base of our operations expands, we may not be able to maintain or replicate such high growth rates.

Furthermore, a substantial portion of our recent growth is linked to our strategic transition from a trading-centric model to an integrated operating structure encompassing in-house processing and value addition. During the period ended November 30, 2025, our newly commenced processing and packaging activities contributed ₹11,919.88 lakhs, or 54.14% of our total revenue from operations. As we have only recently commenced these manufacturing activities, we have limited experience in managing production processes, quality control, and regulatory compliance at scale.

Our future performance is subject to various uncertainties, including our ability to successfully manage this integrated model, maintain procurement relationships with third-party vendors, and respond to intense competition from both organized and unorganized players. Any operational inefficiencies, equipment breakdowns, or inability to achieve optimal capacity utilization in our processing unit could disrupt our current trajectory. Investors should not rely on our historical percentage growth rates as a definitive indicator of our future performance, and any inability to sustain our momentum could materially and adversely affect our results of operations and the trading price of our Equity Shares.

50. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

51. Our promoter and the promoter group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoter along with the promoter group will continue to hold collectively upto 73% of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

52. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards utilization for the working capital requirement of our Company and general corporate purposes. For further details of the proposed objects of the Issue, see “*Objects of the Issue*” beginning on page 110. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution.

In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

- 53. *The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 110 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. Since the Issue is for an amount not exceeding ₹5,000 lakhs, in terms of SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

Further, we cannot assure that the actual costs or schedule of implementation as stated on page 110 under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

- 54. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer the Chapter titled “*Objects of the Issue*” beginning on page 110.

- 55. *Any future issuance of our Equity Shares may dilute prospective investors’ shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities

with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

56. Industry information included in this Draft Red Herring Prospectus have been derived from industry report.

There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. We have relied on the report of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry report and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

57. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "Statement of Financial Indebtedness" beginning on page 327.

58. Information relating to our installed capacities and the historical capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

Information relating to our installed capacities and the historical capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed

operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. Actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our facility. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information for our manufacturing facility included in this Draft Red Herring Prospectus.

59. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing is not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under “*Basis for the Issue Price*” on page 119 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

60. *Investors other than retail (including non-institutional investors, QIBs and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application.*

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an application. While our Company is required to complete Allotment pursuant to the Issue within three working days from the Issue Closing Date, events affecting the applicant’s decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidder’s ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

61. *Non-compliance with increasingly health, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial condition.*

We are subject to various laws and government regulations, including in relation to health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, storage, transport, handling, disposal and other aspects of our manufacturing operations. Improper handling or storage of these materials could result in accidents, injure our personnel, property and damage the environment. We obtain the requisite registrations and approvals from time to time and aim to maintain industrial hygiene assessments and employing other prescribed safety measures. The occurrence of any such event in the future could have an adverse effect on our business, results of operations, cash flows and financial condition. We may be impleaded in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations. In addition, environmental laws and regulations in India have increasingly become more stringent. The scope and extent of the new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and prospects.

62. *We operate in an environmentally sensitive industry and are subject to disruptions due to unpredictable or unseasonal weather impacting the geographies from where we procure our raw material. Consequently, extreme climatic changes or*

natural calamities impacting such geographies, may have an adverse effect on our business, results of operations, cash flows and financial condition.

Dry fruits are agri produce and therefore their cultivation is dependent on sensitive weather conditions, including water, rainfall, sunlight, etc. Changes in the weather due to severe, unpredictable or unseasonal changes and abnormalities like draught, unpredictable rainfall or storm may impact the farming of dry fruits, its quality or taste and also impact the availability and price of such agri produce. Such abnormalities may have an adverse impact on our operations across our value chain including but not limited to the procurement operations and processing activities. We may be subjected to decreased availability of dry fruits, nuts, seeds and berries which are the primary raw material for our business operations. Such decreased availability of raw material in turn may increase our acquisition cost from similar or alternate markets and may result in higher cost of operations with material adverse effect on our business, results of operations, cash flows and financial conditions.

Further, while we forecast the demand for our products and accordingly plan our procurement volumes for import operations, any error in our forecast could result in surplus stock, which may not be sold in a timely manner. The raw material procured has a specific shelf life and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, future cash flows and financial condition.

- 63. *We may incur additional cost on marketing and advertising campaigns for increasing the brand awareness of our products and such marketing and advertising campaigns may not be effective compared to our competitors' advertising and promotional programs which could adversely affect our competitive position.***

We currently plan to make sustained investment in social media and mass media channels, such as regular advertisements/commercials and big ticket and high impact media properties, to promote our products, as increasing the awareness of the Hunger Nuts and related brands of our Company is an important part of our strategy to expand our business into new regions and locations in India. However, our marketing and advertising campaigns may not be effective to the extent planned or at all and we may, therefore, fail to attract new customers or retain existing customers. In order to promote our brand we need to continuously innovate and develop our mass media and social media strategies in order to maintain brand appeal with customers. In addition, we may fail to penetrate new target markets if our marketing and advertising programs are unsuccessful or not appropriately tailored to appeal to the target market or if our competitors increase their spending on advertising and promotion or their marketing and advertising campaigns is effective than ours. If our marketing and advertising campaigns are not as effective as our competitors, our ability to increase our brand awareness and our competitive position could be adversely affected, which would have a material adverse effect on our business, results of operations and financial condition. In addition, if we increase our investment in marketing and advertising to remain competitive, our profitability could be adversely affected, which would have a material adverse effect on our financial condition.

- 64. *Our inability or failure to recognise, respond to and effectively manage the accelerated impact of social media could materially adversely affect our business.***

In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish the content for their subscribers and participants post, often without filters or checks on accuracy of the content posted. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about our brands, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. The inappropriate use of social media by our customers or employees or suppliers or other third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition.

- 65. *The emergence of modern trade channels like hypermarkets and supermarkets may adversely affect our pricing ability, and result in temporary loss of retail shelf space and disrupt sales of food products, which may have an adverse effect on our results of operations and financial condition.***

We sell our products under the brand “Hunger Nuts” to retail customers through modern trade channels like supermarkets and hypermarkets. While these retail chains provide us with an opportunity to improve our supply chain efficiencies and increase the visibility of our brands, it also increases the negotiating position of such stores. We cannot assure you that we will be able to negotiate our agreements particularly on pricing or credit, on terms favourable to us, or at all. Any inability to enter into these agreements favourably may have an adverse effect on our pricing and margins, and consequently adversely affect our results of operations and financial condition.

From time to time, retailers change distribution centres that supply products to particular retail stores. If a new distribution centre has not previously distributed our products in that region, it may take time for distribution to commence. Even if a retailer approves the distribution of products in a new region, product sales may decline while the transition in distribution takes place. If we do not get approval to have our products offered in a new distribution region or if getting this approval takes longer than anticipated, our sales and operating results may suffer.

In addition, our increased focus on selling our products directly through our website and e-commerce platforms may further result in us losing our traditional indirect distributors and retailers since customers may prefer buying products directly from website rather than visiting retail channels.

EXTERNAL RISK FACTORS

66. Political, economic and other factors that are beyond the control that could adversely affect our Business.

Our business, and the market price and liquidity of our Company’s shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely demand and movements in key imports, global economic uncertainty. Consequently, any future slowdown in the Indian economy could negatively impact our business, operational results and financial condition. Additionally, changes in government or economic policies could adversely affect the overall economic environment in our operational areas, and specifically our business.

Since we are engaged in the import business high inflation rates in India could also increase our costs without a proportional increase in revenues, thereby reducing our operating margins.

67. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, Goods and Services Tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

In addition to this any, we are required to comply with a variety of local, national and international trade laws, including control laws, sanctions and trade restrictions. Non-compliance with these regulations can result in penalties, shipment delays, or restrictions on future business operations.

A majority of the provisions and rules under the Companies Act, 2013 have come into effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in Issuing documents, corporate governance norms, accounting policies and audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and restrictions on directors and key managerial personnel from engaging in futures trading. Further, the Companies Act, 2013 imposes greater monetary and other liability on us and our directors for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to the limited jurisprudence on them. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to be notified. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

68. *Financial instability in both Indian and International financial markets could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy.

Economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

69. *Destination countries may impose varying levels of duties on our products. Any increase in these duties could negatively affect our business and operational results.*

Our Company engages in both import and export of products, we are subject to fluctuations in duties, tariffs, and other levies imposed by both sourcing and destination countries. There can be no assurance that such duties or trade barriers will remain stable. Any increase in import duties on raw materials or export duties, changes in trade policies, or imposition of new tariffs in the countries where we export our products could adversely impact our cost structure, pricing competitiveness, demand for our products, and overall business and operational performance.

70. *A slowdown in economic growth in India could have an adverse impact on our business operations.*

As we are incorporated in India and have all of our assets and employees based here, our business is heavily influenced by the economic conditions in India. Any slowdown in the Indian economy could negatively impact our operations, including our ability to grow and maintain the quality of our assets, as well as execute our strategic objectives.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;

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- political instability, terrorism or military conflict in India or in countries in the region or globally, including India's neighbouring countries

Any slowdown in the Indian economy, a decline in the growth of the sectors we are involved in, or future volatility in global commodity prices could negatively impact our borrowers and contractual counterparties. This, in turn, could adversely affect our business, financial performance, and the value of our Equity Shares.

71. *Market demand fluctuations and supply chain Disruption*

Our Company is involved in the Business of import and of the dry fruits. Market demand for dry fruits can be unpredictable due to a variety of factors, and understanding these fluctuations is crucial for companies involved in the import and of such products. Here are the key drivers:

a. Seasonality

Market demand for dry fruits can be unpredictable due to a variety of factors, and understanding these fluctuations is crucial for companies involved in the import and of such products. Here are the key drivers:

b. Consumer Preferences:

Shifts in consumer preferences can significantly affect demand. For instance, as health trends evolve, dry fruits may either gain popularity (due to their perceived health benefits) or lose favor if consumers turn to newer snack options or alternative superfoods. Demand could also fluctuate based on consumer tastes—whether they prefer organic or conventional dry fruits, for example.

c. Economic Conditions

A country's economic situation plays a large role in determining purchasing power. In periods of economic prosperity, consumers tend to spend more on premium products, such as high-quality dry fruits. On the other hand, during recessions or economic slowdowns, consumers may cut back on non-essential items, including luxury or higher-priced dry fruits, leading to reduced sales.

d. Market Competition

A surge in competition, whether from local producers or international suppliers, can impact demand. If competing countries can offer lower prices or superior quality, it can lead to a loss in market share for a company. Additionally, trade regulations or changes in tariff structures in different regions can impact market dynamics, causing demand to shift unexpectedly

e. Cultural and Regional Factors:

Certain dry fruits are more popular in specific regions or cultures, which can influence demand. For example, almonds may be highly popular in Western countries, while pistachios might have stronger demand in Middle Eastern and Mediterranean regions. A shift in cultural trends or even food habits can influence demand fluctuations.

Supply chain disruptions refer to any unforeseen events or circumstances that hinder the ability of a company to obtain, process, or deliver goods. For an import/ business dealing with dry fruits, several factors can cause supply chain issues. A shift in the reliability of suppliers, whether due to their own operational challenges or changes in their business models, can lead to supply chain interruptions. For example, if a key supplier of dry fruits experiences production delays, this will directly impact the company's ability to meet market demand.

- 72. *Foreign investors are subject to restrictions under Indian law that may limit our ability to attract investment from abroad. This could negatively impact the market price of our Equity Shares.***

As an Indian company, we are subject to exchange controls under FEMA that regulate borrowing in foreign currencies. These regulatory restrictions may limit our access to financing for ongoing projects, potentially hindering our ability to secure funding on competitive terms or refinance existing debt. Furthermore, we cannot guarantee that the necessary approvals will be granted, or that they will be granted without stringent conditions. Limitations on foreign debt could negatively impact our business growth, operational results, and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, are not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

73. *Natural or man-made disasters could have a negative impact on our operations, cash flows, and financial condition. Additionally, hostilities, terrorist attacks, civil unrest, and other acts of violence could disrupt financial markets and adversely affect our business*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

74. *Global Commodity Price Volatility often subject to fluctuations in global commodity prices, which can be influenced by various factors.*

Commodity price volatility refers to the fluctuations in the prices of raw materials and goods that are traded globally. This volatility can occur frequently and is often unpredictable, resulting from changes in market conditions, geopolitical events, or shifts in supply and demand. Any disruption in the supply chain of a commodity, such as poor harvests due to weather events, strikes, or geopolitical tensions in production regions, can create a sudden scarcity of that commodity, causing prices to rise. For instance, if a major producer of dry fruits like almonds experiences drought conditions, it can lead to reduced supply and increased prices globally. On the demand side, shifts in consumer preferences, market trends, or increased consumption due to factors like population growth, changing diets, or emerging markets can lead to surges in demand, pushing prices higher. Similarly, a decrease in demand due to factors like economic downturns or health trends can drive prices down.

Political instability, trade wars and conflicts can disrupt global supply chains and lead to uncertainty in commodity markets. For example, sanctions, tariffs, or regional conflicts might disrupt the of key raw materials, driving up prices. During a global recession, demand for commodities may decrease, resulting in falling prices. During periods of strong economic growth, demand increases, which can drive prices higher.

75. *Changes in technology may render our current technologies obsolete or require us to make substantial investments.*

Modernization and technological upgrades are crucial for reducing costs and boosting output. Without timely upgrades, our technology and machinery may become outdated, potentially impacting our operations and financial health, and diminishing our competitive edge. While we have invested in advanced technology, we remain committed to continuously updating our technology, plant and machinery to stay aligned with the latest industry standards. Should new technologies emerge in our sector, we may need to adopt them or upgrade our existing equipment. Additionally, the costs associated with upgrading technology and modernizing our plant and machinery are substantial, which could have a significant impact on our finances and operations.

76. *Our performance is linked to the stability of policies and the political situation in India.*

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

77. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, withholding tax may be applicable on sale of shares by Non- Resident / FII under section 115E and 115AD.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

There is no certainty on the impact of Indian tax laws or other regulations, and which may adversely affect the Company's business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

78. *The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue.

The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock

Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares.

General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

79. *The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares*

After the completion of the Issue, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

80. *There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.*

There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on March 10, 2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on March 10, 2026.

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS

Particulars	Details of Equity Shares
Present Issue of Equity Shares by our company	Upto 65,00,000 equity Shares of ₹ 10 each for cash at a price of [●] per share aggregating up to ₹ [●] Lakhs.
Out of which:	
Issue reserved for Market Maker	Upto [●] Equity Shares of ₹ 10 each for cash at a price of [●] per share aggregating ₹ [●] lakhs
Net Issue to Public	Upto [●] Equity Shares of ₹ 10 each for cash at a price of [●] per share aggregating ₹ [●] lakhs
Out of which:	
A. QIB Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
of which:	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (Assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion excluding Anchor Investor Portion)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
of which:	
(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to [●] Equity Shares of face value ₹10/- each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value ₹10/- each
C. Individual Investor Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,67,27,270 Equity Shares of face value of ₹ 10/- each fully paid up.
Equity Shares outstanding after the Issue	Upto 2,32,27,270 Equity Shares of face value of ₹ 10/- each fully paid up.
Use of Net proceeds of this Issue	Please refer the chapter titled “ <i>Objects of the Issue</i> ” on page 110 of this Draft Red Herring Prospectus.

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 10, 2026, and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 10, 2026.
3. The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.
4. Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.

Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

- (i) 33.33 per cent for domestic mutual funds; and
- (ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non- allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page 375.

5. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
6. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with “Restated Financial Information”, including the notes and annexures thereto, on page 267 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 315. Financial information for the period ended November 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

The following tables set forth the summary financial information derived from our Restated Financial Information.

ANNEXURE – I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ In Lakhs)

Particulars	Note	As at 30.11.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES					
(1) Shareholders’ funds					
(a) Share Capital	I.1	627.27	300.00	300.00	10.00
(b) Reserves and Surplus	I.2	2,563.30	917.02	194.92	15.95
Total		3,190.57	1,217.02	494.92	25.95
(2) Non-current liabilities					
(a) Long-term Borrowings	I.3	638.97	437.01	-	-
(b) Long-term Provisions	I.4	5.53	4.42	5.62	0.10
		644.50	441.43	5.62	0.10
(3) Current liabilities					
(a) Short-term Borrowings	I.5	88.06	37.33	695.84	-
(b) Trade Payables	I.6				
- Due to Micro and Small Enterprises		272.82	177.98	-	-
- Due to Others		1,308.25	1,855.29	568.61	318.33
(c) Other Current Liabilities	I.7	325.72	17.94	191.38	11.51
(d) Short-term Provisions	I.8	615.62	163.55	65.94	9.46
		2,610.46	2,252.09	1,521.77	339.30
Total Equity and Liabilities		6,445.53	3,910.54	2,022.31	365.35
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	I.9	1,050.94	744.00	53.79	77.58
(b) Non-current Investments	I.10	206.36	168.01	-	-
(c) Deferred Tax Assets (net)	I.11	4.53	6.60	9.24	4.76
(d) Other Non-current Assets	I.12	68.11	16.26	13.51	11.00
		1,329.94	934.87	76.54	93.34
(2) Current assets					
(a) Current Investments	I.13	-	-	8.70	0.10
(b) Inventories	I.14	532.92	52.06	-	-
(c) Trade Receivables	I.15	3,074.19	2,552.28	916.87	79.92
(d) Cash and cash equivalents	I.16	52.50	282.10	949.67	100.84
(e) Short-term Loans and Advances	I.17	1,415.34	84.64	29.55	82.65
(f) Other Current Assets	I.18	40.64	4.59	40.98	8.51
		5,115.59	2,975.67	1,945.77	272.02
Total Assets		6,445.53	3,910.54	2,022.31	365.35

STATEMENT OF PROFIT & LOSS, AS RESTATED**(₹ In Lakhs)**

Particulars	Notes	As at 30.11.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Revenue from Operations	II-1	22,015.16	10,303.55	7,256.71	2,233.48
Other Income	II-2	60.93	0.47	34.89	-
Total Income		22,076.09	10,304.02	7,291.60	2,233.48
Expenses					
Cost of Material Consumed	II-3	4,850.62	-	-	-
Purchases of Stock in Trade	II-4	14,764.91	9,081.37	6,503.93	2,116.38
Change in Inventories of work in progress and finished goods	II-5	(403.95)	(52.06)	-	-
Employee Benefit Expenses	II-6	177.07	103.64	229.99	35.59
Finance Costs	II-7	54.37	12.78	3.71	0.16
Depreciation and Amortization Expenses	II-8	88.31	39.38	24.72	34.30
Other Expenses	II-9	294.59	125.90	273.41	34.22
Total expenses		19,825.92	9,311.00	7,035.76	2,220.65
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,250.17	993.02	255.84	12.83
Exceptional Item		-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax		2,250.17	993.02	255.84	12.83
Extraordinary Item		-	-	-	-
Profit/(Loss) before Tax		2,250.17	993.02	255.84	12.83
Tax Expenses	II-10				
- Current Tax		574.55	268.28	81.35	8.99
- Deferred Tax		2.07	2.64	(4.49)	(4.76)
Profit/(Loss) after Tax		1,673.55	722.10	178.97	8.59
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic (In Rs)	II-11	26.97	24.07	52.38	8.59
-Diluted (In Rs)	II-11	26.97	24.07	52.38	8.59

STATEMENT OF CASH FLOW, AS RESTATED**(₹ in Lakhs)**

Particulars	For the period ended 30.11.2025	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax	1,673.55	722.10	178.97	8.59
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-
Gratuity Expenses	1.12	(1.21)	5.54	10.10
Depreciation and Amortisation Expense	88.31	39.38	24.72	34.30
Provision for tax & Deferred Tax	576.61	270.93	76.84	4.23
Effect of Exchange Rate Change	(59.97)	-	(33.11)	-
Interest Income	(0.96)	(0.47)	(1.78)	-
Finance Costs	54.37	12.78	3.71	0.16
Operating Profit before working capital changes	2,333.03	1,043.50	254.90	47.38
Adjustment for:				
Inventories	(480.86)	(52.06)	-	-
Trade Receivables	(521.91)	(1,635.41)	(836.95)	(1.52)
Loans and Advances	(1,330.70)	(55.09)	53.10	(68.24)
Other Current Assets	(36.05)	36.39	(32.47)	(8.52)
Trade Payables	(452.20)	1,464.67	250.27	172.65
Other Current Liabilities	307.78	(173.44)	179.87	11.26
Short-term Provisions	452.07	97.61	56.48	8.41
Cash (Used in)/Generated from Operations	271.15	726.17	(74.80)	161.42
Tax paid (Net)	(574.55)	(268.28)	(81.35)	(8.99)
Net Cash (Used in)/Generated from Operating Activities(A)	(303.40)	457.89	(156.15)	152.42
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(395.25)	(729.59)	(0.92)	(24.13)
Purchase of Investments Property	(38.35)	(168.01)	-	-
Loans and Advances given	(51.85)	(2.75)	(2.51)	(11.10)
Investment in Term Deposits	-	8.70	(8.60)	-
Interest Income	0.96	0.47	1.78	-
Effect of Exchange Rate Change	59.97	-	33.11	-
Net Cash (Used in)/Generated from Investing Activities(B)	(424.52)	(891.18)	22.86	(35.23)
C. CASH FLOW FROM FINANCING ACTIVITIES				

Proceeds from Issue of Share Capital	300.00	-	290.00	-
Proceeds from Long Term Borrowings	201.97	437.01	-	(96.10)
Proceeds from Short Term Borrowings	50.72	(658.51)	695.84	-
Interest Paid	(54.37)	(12.78)	(3.71)	(0.16)
Net Cash (Used in)/Generated from Financing Activities©	498.32	(234.28)	982.13	(96.26)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	(229.60)	(667.57)	848.83	20.93
Opening Balance of Cash and Cash Equivalents	282.10	949.67	100.84	79.90
Closing Balance of Cash and Cash Equivalents	52.50	282.10	949.67	100.84
Components of cash and cash equivalents	30-Nov-25	31 March 2025	31 March 2024	31 March 2024
Cash on hand	4.99	1.80	0.67	0.07
Cheques, drafts on hand	-	-	-	-
Balances with banks in current accounts	47.51	280.30	447.26	100.77
Bank Deposit having maturity of less than 3 months	-	-	501.74	-
Others	-	-	-	-
Cash and cash equivalents as per Cash Flow Statement	52.50	282.10	949.67	100.84
Note:				

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

SUMMARY OF CONTINGENT LIABILITIES

As per Restated Financial Statements, one contingent liability of amount Rs.341.12 lakhs exists for the period ended November 30, 2025 and no contingent liability exists for the financial years ended on March 31, 2025, 2024 and 2023.

Claims against the company (including unasserted claims) not acknowledged as debt:

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Bank Guarantee</u>				
Related to Direct Tax matters	-	-	-	-
Related to Indirect Tax matters	341.12	-	-	-

The Company has filed a writ petition before the Hon'ble Bombay High Court in respect of seizure of imported inshell walnuts by the Directorate of Revenue Intelligence under the Customs Act, 1962, alleging undervaluation. The High Court has permitted provisional release of goods subject to furnishing a bank guarantee of 50% of estimated differential duty. The adjudication proceedings before the customs authorities are pending and no Show Cause Notice has been issued as at date. Management believes the matter is defensible and does not expect a material adverse impact.

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 267.

SUMMARY OF RELATED PARTY TRANSACTIONS

Terms and conditions of transactions with related parties: All related party transactions entered during the year were in ordinary course of the business and on arm's length basis.

d) List of Related Parties where control exists and relationships:-

Name of Related Parties	Relationship
A. Directors	
Jigisha Narayanswamy **	Director
Narayanswamy Venkitkrishnan	Director
Shubham Sharma	Director
Madhu Sudan Kushwaha	Independent Director
Shilpa Bung	Independent Director
Shubham Jain	Independent Director
B. Key Managerial Personnel	
Manisha Agrawal	Chief Financial Officer
Sneha Mhatre	Company Secretary
C. Relatives of Directors	
Ratan Sharma	Relatives of Directors
Sakhi Sharma	Relatives of Directors
D. Enterprise where control exists	
Adon Financial Holdings Limited	Related Party
E. Enterprise where control existed	
Draps Ventures Private Limited****	Related Party
F. Persons who were related to the company	
Anil Jain*	Ex- Director
Gaurav Joshi****	Ex-Independent Director
B International	Relatives of Ex- Director
Kshavir impex	Relatives of Ex- Director

e) Related Party Transactions

Particulars	Nature of Transaction	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
Jigisha Narayanswamy**	Director Remuneration	27.00	3.00	-	-
Narayanswamy Venkitkrishnan	Director Remuneration	36.00	52.00	100.00	-

Shubham Sharma	Director Remuneration	31.50	16.50	-	-
Anil Jain*	Ex Director Remuneration	-	-	100.00	30.00
Shilpa Bung	Sitting Fees	0.56	0.84	-	-
Shubham Jain	Sitting Fees	0.20	-	-	-
Gaurav Joshi***	Sitting Fees	0.20	-	-	-
Manisha Agrawal	Salary	4.00	1.00	-	-
Sneha Mhatre	Salary	2.40	0.60	-	-
Ratan Sharma	Salary	1.51	-	-	-
Jigisha Narayanswamy**	Salary	-	6.00	-	-
Sakhi Sharma	Professional Fees	12.00	-	-	-
Draps Ventures Private Limited****	Purchases	204.79			
Narayanswamy Venkitkrishnan	Unsecured Loan taken	27.08	108.45	45.01	-
Narayanswamy Venkitkrishnan	Repayment of Loan	27.08	108.45	45.01	-
Jigisha Narayanswamy	Unsecured Loan taken	2.33			
Jigisha Narayanswamy	Repayment of Loan	2.33			
Anil Jain	Unsecured Loan taken	-	-	420.50	-
Anil Jain	Repayment of Loan	-	55.82	364.68	-
Shubham Sharma	Unsecured Loan taken	-	75.00	-	-
Shubham Sharma	Repayment of Loan	-	75.00	-	-
B International	Unsecured Loan taken	-	-	219.09	-
B International	Unsecured Loan Repaid	-	179.09	40.00	-
Kshavir Impex	Unsecured Loan taken	-	-	86.00	-
Kshavir Impex	Unsecured Loan Repaid	-	11.00	75.00	-
Adon Financial Holdings Limited	Unsecured Loan taken	2,020.07	-	-	-
Adon Financial Holdings Limited	Repayment of Loan	2,020.07	-	-	-
Adon Financial Holdings Limited	Interest on Loan Paid	15.25			
Shubham Sharma	Unsecured Loan taken	153.90	-	-	-
Shubham Sharma	Repayment of Loan	146	-	-	-

f) Related Party Balances

Particulars	Relationship	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
<u>Unsecured Loan Outstanding</u>					
Jigisha Narayanswamy	Director	-	-	-	-

Narayanswamy Venkitkrishnan	Director	-	-	-	-
Shubham Sharma	Director	(7.90)	-	-	-
Shilpa Bung	Director	-	-	-	-
B International	Ex Director Relatives			(179.09)	
Kshavir Impex	Ex Director Relatives			(11.00)	
Anil Jain	Ex Director	-	-	(55.82)	-
<u>Professional Fees Payable</u>					
Sakhi Sharma	Relatives of Director	(1.35)	-	-	-
<u>Salary Payable</u>					
Ratan Sharma	Relatives of Director	(0.15)	-	-	-
Sneha Mhatre	Company Secretary	(0.30)	(0.30)	-	-
Manisha Agrawal	Chief Financial Officer	(0.50)	(0.50)	-	-
<u>Director Remuneration Payable</u>					
Narayanswamy Venkitkrishnan	Director	(2.42)	-	-	-
Jigisha Narayanswamy**	Director	(2.38)	(1.40)	-	-
Shubham Sharma	Director	(2.73)	(1.04)	-	-
Anil Jain*	Ex-Director				(2.70)
<u>Current Liability for expenses</u>					
Shubham Sharma	Director	(0.95)	-	-	-

* Anil Jain Retired on June 14, 2024

** Jigisha Narayanswamy joined as director on February 24, 2025

*** Gaurav Joshi has resigned the Company on January 01, 2026

**** The transaction was entered during the period ended November 30, 2025, while Mr. Shubham Sharma was director in Draps Ventures Private Limited however as on March 17, 2026 he resigned as the Director

For details of Restated related party transaction, please refer chapter titled “*Restated Financial Statements*” beginning on page no. 267 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as **Adon Agro Commodities Private Limited**, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation dated January 24, 2022, issued by the Registrar of Companies, Mumbai, Maharashtra.

Thereafter, the Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on December 21, 2024. Consequently, the name of the Company was changed from **Adon Agro Commodities Private Limited** to **Adon Agro Commodities Limited**, and a fresh Certificate of Incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Mumbai on January 19, 2025. For further details see, “**Our History and Certain Corporate Matters**” on page 237.

BRIEF OF THE COMPANY AND ISSUE INFORMATION	
Company Identification Number	U51390MH2022PLC375413
Company Registration Number	375413
Address of Registered Office of Company	3rd Floor, Office No. I-3029, Akshar Business Park, Plot Number 3, Sector 25, Vashi, Navi Mumbai, Thane, Maharashtra, 400703
Address of Registrar of Companies	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai-400002, Maharashtra. Tel: 022-22812627 Fax: 022-22811977 Email: roc.mumbai@mca.gov.in Website: www.mca.gov.in
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Designated Stock Exchange	BSE Limited (SME Platform of BSE Limited) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.
Contact Person (<i>Company Secretary and Compliance Officer</i>)	Mrs. Snehal Gajanan Mhatre 3rd Floor, Office No. I-3029, Akshar Business Park, Plot Number 3, Sector 25, Vashi, Navi Mumbai, Thane, Maharashtra, 400703

Board of Directors

The following table sets out details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr no.	Name	Designation	DIN	Residential Address
1	Mr. Narayanswamy Venkitkrishnan	Managing Director	03505998	B 2909, Floor 29 th , Plot CS No 12-1, RA Residency, Marathi Granth Sangrahalaya, Kohinor Mill No. 1and 2, Dadar East-400014
2	Mrs. Jigisha Narayanswamy	Executive Director	10947384	B 2909, Floor 29 th , Plot CS No 12-1, RA Residency, Marathi Granth Sangrahalaya, Kohinor Mill No. 1and 2, Dadar E-400014
3	Mr. Shubham Ratan Sharma	Executive Director	09654409	1401 B Wing, Tower 2, Kaatyayani Heights, Nagardas Road, Mogra Village, Andheri East, Mumbai
4	Ms. Shilpa Bung	Independent Director	08257931	14-2-193, Ramanand Residency, Flat No 404, Gyan Bagh Colony, Near Hemanth Patel clinic, Nampally, Begumbazar, Hyderabad, Telangana

Sr no.	Name	Designation	DIN	Residential Address
5	Mr. Shubham Jain	Independent Director	10240789	558, Katewa Nagar, New Sanganer Road, Jaipur, Rajasthan
6	Mr. Madu Sudan Kushwaha	Independent Director	10240327	B-83 A, Ved Villa Colony, M.K.D Public School, Jaipur, Rajasthan - 302019

For details of our Directors, see the section titled **"Our Management"** on page 242 of this Draft Red Herring Prospectus.

Chief Financial Officer of our Company

Mrs. Manisha Agrawal

3rd Floor Office No. I-3029, Akshar Business Park,
Plot Number 3, Sector 25, Vashi,
Navi Mumbai, Thane, Maharashtra, 400703

Tel: +91 7710818120

E-mail: cfo@adonagrocommodities.com

Company Secretary and Compliance Officer of our Company

Mrs. Snehal Gajanan Mhatre

3rd Floor Office No. I-3029, Akshar Business Park,
Plot Number 3, Sector 25, Vashi,
Navi Mumbai, Thane, Maharashtra, 400703

Tel: +91 9594662258

E-mail: cs@adonagrocommodities.com

Membership Number: A52522

Investor Grievances:

Applicants may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems or grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager in the manner provided below.

All Issue related grievances may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting full details including full name of the sole or first Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary where the Application was submitted, and ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID (in case of investors who make the payment through the UPI mechanism). Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number or provide the acknowledgement number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB

within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the post Offer Book Running Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All grievances relating to Applications submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

FILING OF THIS DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus, Draft Abridged Prospectus, the Red Herring Prospectus and Prospectus shall be filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai - 400 001, Maharashtra, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of the SEBI ICDR Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Issue Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/home.html>.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BANKER TO THE COMPANY	BOOK RUNNING LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
 ICICI BANK Shop No.4, Arihant Aura, Opp Turbhe Railway station, Turbhe, Navi Mumbai - 400703 Email: reshma.pattnaik@icicibank.com Website: www.icicibank.com Contact Person: Reshma Pattnaik CIN: L65190GJ1994PLC021012	 GALACTICO CORPORATE SERVICES LIMITED Office No. 408, 93 East Building, Mahakali Caves Road, Shanti Nagar, Andheri East, Mumbai – 400093, India Tel: +91 9422323167 Email: info@galacticocorp.com Website: www.galacticocorp.com Contact Person: Mr. Vishal Sancheti CIN: L74110MH2015PLC265578 SEBI Registration No.: INM000012519	 KFIN TECHNOLOGIES LIMITED 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India Tel: 040-67162222 Email: aal ipo@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna CIN: L72400MH2017PLC444072 SEBI Registration No.: INR000000221

LEGAL ADVISOR TO THE ISSUE	STATUTORY & PEER REVIEW AUDITOR OF THE COMPANY*	BANKER TO THE ISSUE/ SPONSOR BANK
Vaish Associates Advocates 106, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai, 400012 (India) Contact No. 022-42134101 Email: mumbai@vaishlaw.com Contact Person: Shrinivas Sankaran	M/s Kheria & Company Chartered Accountants Office No 40, 1st Floor, Laxmi Narayan Shopping Centre, Poddar Road, Malad East, Mumbai- 400097. Maharashtra, India Tel No.: 9619831080 Email: kheriaandcompany@gmail.com Contact Person: Mr. Gourav Kheria Peer review number: 018487 Firm Registration No: 144903W	 INDUSIND BANK LIMITED 4th Floor, Tower No. 1, VRSCCL, Vashi Railway Station Complex, Vashi, Navi Mumbai, Maharashtra – 400703 Tel.: 022 6989 7475 Email: nseclg@indusind.com Website: https://www.indusind.com Contact Person: Mr. Kaushik Chatterjee SEBI Registration No.: INBI00000002

Underwriting

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite the following number of specified securities being Issued through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
Name: [●] Address: Tel No.: +91 Fax No: +91 Email: Website: SEBI Registration No: Contact Person:	Up to [●]	[●]	100%
Total	Up to [●]	[●]	100%

** Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of our Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

Designated Intermediaries

1. Self-Certified Syndicate Banks (SCSBs)

The list of SCSBs is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which a Bidder (other than an Anchor Investor and RIB using the UPI Mechanism), not bidding through

Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

2. SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

3. Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

4. Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

5. Registrar to Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchange for acting in such capacity.

The list of the RTAs eligible to accept Bid cum Application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

6. Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept Bid cum application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.bseindia.com, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time and updated from time to time

7. Brokers to the Issue

All brokers registered with SEBI & members of the Recognized Stock Exchange can act as brokers to the Issue.

Filing of Issue Document

The experts have neither been filed with SEBI, nor has SEBI Issued any observation on the Issue Document in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of Regulation 246, the copy of Draft Red Herring Prospectus shall be furnished to the SEBI in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus / Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered to the Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

Changes in Auditors during Last Three Financial Years

Except as disclosed below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason for change
Jain & Jain LLP* Chartered Accountants Address: 601, Jolly Bhavan No. 2, New marine Lines, Opp Nirmala Niketan College, Mumbai, Maharashtra 400020 E-mail: cacisa@jainandjain.com LLPIN: AAR-8020	Appointment	February 18, 2022	N.A.
Jain & Jain LLP* Chartered Accountants Address: 601, Jolly Bhavan No. 2, New marine Lines, Opp Nirmala Niketan College, Mumbai, Maharashtra 400020 E-mail: cacisa@jainandjain.com LLPIN: AAR-8020	Resignation	September 30, 2023	Appointed in the first Board meeting upto to 1 st Annual General Meeting
Jain Abhishek P & Co* Chartered Accountants Address: 1034, Ground Floor, Rustomjee Eaze Zone Mall, Opp.Rustomjee Ozone Tower Goregaon- Mulund Link Road, Mumbai, Maharashtra - 400064 E-mail: abhishek@arkjain.com ICAI Firm Registration Number: 021769C	Appointment	September 30, 2023	N.A.
Jain Abhishek P & Co* Chartered Accountants Address: 1034, Ground Floor, Rustomjee Eaze Zone Mall, Opp.Rustomjee Ozone Tower Goregaon- Mulund Link Road, Mumbai, Maharashtra - 400064 E-mail: abhishek@arkjain.com ICAI Firm Registration Number: 021769C	Resignation	May 23, 2025	Since the auditor was not peer reviewed, the auditor was changed.

M/s Kheria & Company Chartered Accountants Address: Office No 40, 1 st Floor, Laxmi Narayan Shopping Centre, Poddar Road, Malad East, Mumbai- 400097 Email: kheriaandcompany@gmail.com ICAI Firm Registration Number: 144903W Peer Review Number: 018487	Appointment	May 23, 2025	Peer Reviewed auditor appointed

*The auditor is not a peer reviewed auditor by ICAI

Experts Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Auditor, M/s Kheria & Company, Chartered Accountants, who holds a valid peer review certificate dated October 16, 2024 to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Issue Document and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) Restated Financial Statements and their examination report dated February 20, 2026; and (ii) the statement of special tax benefits dated March 15, 2026 included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus .

In addition, we have also received written consent dated March 15, 2026 from Gattini & Co., to include his name as an “expert” as defined under section 2(38) and 26(5) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as the independent chartered engineer and in respect of the certificates issued by him and the contents of which have been included in this Draft Red Herring Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Monitoring Agency

In terms of Regulation 137(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹5,000 Lakhs. Since the Issue size is only of ₹ [●] lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

Details of the Appraising Authority

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

Credit Rating

This being an Issue Equity Shares, credit rating is not required.

Statement of inter-se allocation of Responsibilities for the Issue

Galactico Corporate Services Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Appraising Agency

Our Company has not appointed any appraising agency for appraisal of the Project.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process and advertised in all editions of [●] (a widely circulated English daily national newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Managers, in this case being Galactico Corporate Services Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE/National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Managers;
- The Registrar to the Issue, in this case being KFin Technologies Limited;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”) out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders in the following manner: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank

account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids (upward revision) during the Bid/Issue Period until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investors' Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors' Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 375 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please see section entitled "Issue Procedure" on page 375 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors

Quantity Bid	Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 375 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date[^]	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

[^]1. Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

3. The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public Issue to 3 working

days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Issue closing date. Our Company shall follow the timelines provided under the aforementioned circular. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for Individual and Non-Individual Bidders. Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 4.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLMs are liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise (upwards modification) their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Details of Market Making Arrangement for the Issue

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address	[●]
Tel. No.	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

***The Market Maker shall be appointed prior to filing of the Prospectus with the Registrar of Companies.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with [●] will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars Issued by [●] and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (*individually or jointly*) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall

be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and uncontrollable reasons would be final.
11. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
12. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Book Running Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Managers to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Managers reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

13. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
14. **Punitive Action in case of default by Market Makers:**

SME Platform of BSE will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in

market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in the TFT segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % of Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time. On the first day of listing, there will be a pre-open session (call auction) and thereafter trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published. Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Draft Red Herring Prospectus and after giving effect to this Issue, is forth below:

Amount (Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	AUTHORIZED SHARE CAPITAL[#]		
	2,50,00,000 Equity shares of face value of ₹ 10/- each	2,500.00	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,67,27,270 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	1,672.73	[●]
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS*		
	Issue of up to 65,00,000 Equity Shares aggregating up to [●]	[●]	[●]
	Which Comprises of		
	Reservation for Market Maker Portion		
	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public		
	Net Issue to Public of [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Net Issue⁽³⁾ to Public consists of		
	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Not Less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE*		
	Upto 2,32,27,270 Equity Shares of face value of ₹ 10 each	2,322.73	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	272.73	
	After the Issue	[●]**	

*Subject to finalisation of Basis of Allotment

**the amount disclosed is prior to deduction of Issue expenses

For details in relation to the change in the authorised share capital of our Company please see “Our History and Certain Corporate Matters” on page 237.

1. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment
2. The Issue has been authorised by a resolution of our Board dated March 10, 2026 and by a special resolution of our Shareholder's dated March 10, 2026.
3. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on Page no. 73 of this Draft Red Herring Prospectus.

Class of Shares:

As on the date of Draft Red Herring Prospectus Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Date of General Meeting	Particulars of change in the Authorized Share Capital	
	From	To
November 07, 2025	₹10,00,00,000 consisting of 1,00,00,000 equity shares of ₹10 each	₹25,00,00,000 consisting of 2,50,00,000 equity shares of ₹10 each
May 15, 2025	₹8,50,00,000 consisting of 85,00,000 equity shares of ₹10 each	₹10,00,00,000 consisting of 1,00,00,000 equity shares of ₹10 each
March 04, 2025	₹3,00,00,000 consisting of 30,00,000 equity shares of ₹10 each	₹8,50,00,000 consisting of 85,00,000 equity shares of ₹10 each
November 22, 2023	₹10,00,000 consisting of 100,000 equity shares of ₹10 each	₹3,00,00,000 consisting of 30,00,000 equity shares of ₹10 each

Notes to Capital Structure**1. Equity Share Capital History of our Company:**

- (a) The history of the equity share capital and the securities premium account of our company are set out in the following table: -

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation (January 24 th , 2022)	1,00,000	10	10	Cash	Subscription to the Memorandum of Association	1,00,000	10,00,000	-
March 31, 2024	29,00,000	10	10	Cash	Rights issue	30,00,000	3,00,00,000	-
May 19, 2025	30,00,000	10	-	Other than Cash	Bonus issue	60,00,000	6,00,00,000	-
May 30, 2025	2,72,728	10	110	Cash	Private Placement	62,72,728	6,27,27,280	2,72,72,800
February 18, 2026	1,04,54,542	10	-	Other than Cash	Bonus Issue	1,67,27,270	16,72,72,700	-

Notes:

- i. Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

Sr. No	Names of Person	Number of Shares Allotted
1.	Anil Jain	85,000
2.	Sushil Sanjay Singh	15,000
	Total	1,00,000

- ii. Rights Issue of 29,00,000 Equity Shares of Face Value of Rs. 10/- each in the ratio of 29:1 i.e., 29 Equity Shares for 1 equity share held fully paid at Issue Price of Rs. 10/- each in proportion of existing equity shares held, details of which are given below:

Sr. No	Names of Person	Number of Shares Allotted
1.	Anil Jain	14,50,000
2.	Narayanswamy Venkitkrishnan	14,50,000
	Total	29,00,000

- iii. Bonus Issue of 30,00,000 Equity Shares of face value of ₹10/- each in the ratio of 1:1 i.e., 1 Bonus Equity Shares for 1 equity shares held:

Sr. No	Names of Person	Number of Shares Allotted
1.	Narayanswamy Venkitkrishnan	14,23,000
2.	Shubham Ratan Sharma	14,23,000
3.	Jigisha Narayanswamy	50,000
4.	Sakhi Shubham Sharma	50,000
5.	Vinit Vijaykumar Jain	10,000
6.	Sujith Ashok Shetty	11,000
7.	Ketan Mahendra Dagha	12,000
8.	Deepmohan Hukumchand Solanki	11,000
9.	Kapil Prakash Parekh	10,000
	Total	30,00,000

- iv. Issue of 2,72,728 (Two-Lakh Seventy-Two Thousand Seven Hundred and Twenty Eight) equity shares of Rs. 10 (Rupees Ten) each at a price of Rs. 110 (One Hundred and Ten), i.e. Rs. 10/- as face value and Rs. 100/- (One Hundred) as premium per equity share each for a total consideration of Rs. 3,00,00,080/- (Rupees Three Crores and Eighty Only) on Private placement basis on May 30, 2025 as stated below:

Sr. No	Names of Person	Number of Shares Allotted
1.	Kamlesh Natwarlal Shah	1,45,455
2.	Alpa Kamlesh Shah	1,27,273
	Total	2,72,728

- v. Bonus Issue of 1,04,54,542 Equity Shares of face value of ₹10/- each in the ratio of 5:3 i.e., 5 Bonus Equity Shares for 3 equity shares held:

Sr. No	Names of Person	Number of Shares Allotted
1.	Narayanswamy Venkitkrishnan	47,43,333
2.	Shubham Ratan Sharma	47,43,333
3.	Jigisha Narayanswamy	1,66,666
4.	Sakhi Shubham Sharma	1,66,666
5.	Vinit Vijaykumar Jain	33,333
6.	Sujith Ashok Shetty	36,666
7.	Ketan Mahendra Dagha	40,000
8.	Deepmohan Hukumchand Solanki	36,666
9.	Kapil Prakash Parekh	33,333
10.	Kamlesh Natwarlal Shah	2,42,425
11.	Alpa Kamlesh Shah	2,12,121
	Total	1,04,54,542

2. Issue of Equity Shares for consideration other than cash

- (a) Bonus issue of 30,00,000 Equity shares of Face Value of Rs. 10/- each fully paid up as per the details mentioned below;

Sr No	Names of Person	Number of Shares Allotted
1.	Shubham Ratan Sharma	14,23,000
2.	Narayanswamy Venkitkrishnan	14,23,000
3.	Jigisha Narayanswamy	50,000
4.	Sakhi Shubham Sharma	50,000
5.	Vinit Vijaykumar Jain	10,000
6.	Sujith Ashok Shetty	11,000
7.	Ketan Mahendra Dagha	12,000
8.	Deepmohan Hukumchand Solanki	11,000
9.	Kapil Prakash Parekh	10,000
	Total	30,00,000

(b) Bonus Issue of 1,04,54,542 Equity Shares of face value of ₹10/- each in the ratio of 5:3 i.e., 5 Bonus Equity Shares for 3 equity shares held:

Sr. No	Names of Person	Number of Shares Allotted
1.	Narayanswamy Venkitkrishnan	47,43,333
2.	Shubham Ratan Sharma	47,43,333
3.	Jigisha Narayanswamy	1,66,666
4.	Sakhi Shubham Sharma	1,66,666
5.	Vinit Vijaykumar Jain	33,333
6.	Sujith Ashok Shetty	36,666
7.	Ketan Mahendra Dagha	40,000
8.	Deepmohan Hukumchand Solanki	36,666
9.	Kapil Prakash Parekh	33,333
10.	Kamlesh Natwarlal Shah	2,42,425
11.	Alpa Kamlesh Shah	2,12,121
	Total	1,04,54,542

- No Equity Shares have been allotted pursuant to any scheme approved under Section 230-234 of Companies Act 2013.
- As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
- The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager.
- Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- Our Company has not made any public issue since its incorporation.
- Our Company has not revalued its assets since inception. Further, our Company has not issued any Equity Shares out of revaluation reserves at any point of time.
- Issue of shares at a price lower than the Offer Price in the last year**

Except as stated below our Company have not issued Equity Shares at a price below the Offer Price within the last one year preceding the date of this Draft Red Herring Prospectus:

- (a) Bonus Issue of 30,00,000 Equity Shares of face value of ₹10/- each in the ratio of 1:1 i.e., 1 Bonus Equity Shares for 1 equity shares held vide special resolution passed through Extra Ordinary General Meeting held on 15.05.2025.**

Sr. No.	Names of Allottee	Number of Shares Allotted
1	Shubham Ratan Sharma	14,23,000
2	Narayanswamy Venkitkrishnan	14,23,000

3	Jigisha Narayanswamy	50,000
4	Sakhi Shubham Sharma	50,000
5	Vinit Vijaykumar Jain	10,000
6	Sujith Ashok Shetty	11,000
7	Ketan Mahendra Dagha	12,000
8	Deepmohan Hukumchand Solanki	11,000
9	Kapil Prakash Parekh	10,000
	Total	30,00,000

- (b) **Bonus Issue of 1,04,54,542 Equity Shares of face value of ₹10/- each in the ratio of 5:3 i.e., 5 Bonus Equity Shares for 3 equity shares held vide special resolution passed through Extra Ordinary General Meeting held on 05.02.2026.**

Sr. No	Names of Person	Number of Shares Allotted
1.	Narayanswamy Venkitkrishnan	47,43,333
2.	Shubham Ratan Sharma	47,43,333
3.	Jigisha Narayanswamy	1,66,666
4.	Sakhi Shubham Sharma	1,66,666
5.	Vinit Vijaykumar Jain	33,333
6.	Sujith Ashok Shetty	36,666
7.	Ketan Mahendra Dagha	40,000
8.	Deepmohan Hukumchand Solanki	36,666
9.	Kapil Prakash Parekh	33,333
10.	Kamlesh Natwarlal Shah	2,42,425
11.	Alpa Kamlesh Shah	2,12,121
	Total	1,04,54,542

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10. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shares holders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid- up Equity Shares held (V)	No. of shares underl ying Deposit ory Receipt s (VI)	Total number of Equity Shares held (VII)=(IV)+(V)+(VI)	Shareholdin g as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) As a % of (A+B + C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstandin g convertible securities (including warrants) (X)	Sharehol ding, as a % assuming full conversio n of convertib le securities (as a percentag e of diluted Equity Share capital) (XI)= (VII)+(X) As a % of(A+B+ C)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerial ized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			No(a)	As a % of total Share s held(b)	N (a)	As a % of total Sha es held (b)	
								Class (Equit y Share)	Class (Other)	Total								
(A)	Promoters and Promoter Group	4	1,57,11,998	-	-	1,57,11,998	93.93%	1,57,11,998	-	1,57,11,998	93.93%	-	93.93%	-	-	-	-	1,57,11,998
(B)	Public																	
(C)	Non- Promoter Group	7	10,15,272	-	-	10,15,272	6.07%	10,15,272	-	10,15,272	6.07%	-	6.07%	-	-	-	-	10,15,272

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(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	11	1,67,27,270	-	-	1,67,27,270	100%	1,67,27,270	-	1,67,27,270	100%	-	100%	-	-	-	-	1,67,27,270

The term “Encumbrance” has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Notes-

**As on date of this Draft Red Herring Prospectus, one Equity Shares holds one vote.*

- We have only one class of Equity Shares of face value of Rs. 10/- each.*
- We have entered into tripartite agreement with CDSL & NSDL*
- Our Company will file the shareholding pattern in the format prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.*

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11. Other details of shareholding of our Company

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 11 Shareholders.

12. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company

a. As on the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid Up Share Capital
1.	Narayanswamy Venkitkrishnan	75,89,333	45.37%
2.	Shubham Ratan Sharma	75,89,333	45.37%
3.	Kamlesh Natwarlal Shah	3,87,880	2.32%
4.	Alpa Kamlesh Shah	3,39,394	2.03%
5.	Jigisha Narayanswamy	2,66,666	1.59%
6.	Sakhi Shubham Sharma	2,66,666	1.59%
	Total	1,64,39,272	98.28%

b. Ten days prior to the date of filing of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid Up Share Capital
1.	Narayanswamy Venkitkrishnan	75,89,333	45.37%
2.	Shubham Ratan Sharma	75,89,333	45.37%
3.	Kamlesh Natwarlal Shah	3,87,880	2.32%
4.	Alpa Kamlesh Shah	3,39,394	2.03%
5.	Jigisha Narayanswamy	2,66,666	1.59%
6.	Sakhi Shubham Sharma	2,66,666	1.59%
	Total	1,64,39,272	98.28%

c. One Year prior to the date of filling of this Draft Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid Up Share Capital
1.	Narayanswamy Venkitkrishnan	14,23,000	47.43%
2.	Shubham Ratan Sharma	14,23,000	47.43%
3.	Jigisha Narayanswamy	50,000	1.67%
	Total	28,96,000	96.53%

d. Two Year prior to the date of filling of this Draft Red Herring Prospectu -

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid Up Share Capital
1.	Anil Jain	50,000	50%
2.	Narayanswamy Venkitkrishnan	50,000	50%
	Total	10,00,000	100.00

13. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.**14. Capital Buildup in respect of Shareholding of our Promoter**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 92.33% of the pre-Issued, subscribed and paid-up Equity Share Capital of our Company, set forth below is the build-up of the shareholding of our Promoter in our Company since incorporation:

Date of Allotment/ acquisition/ transfers	No. of Equity Shares allotted/ transferred	Face Value Per Equity Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Pre-Issue Share holding %	Post-Issue Share holding %	Pledge
MR. NARAYANSWAMY VENKITKRISHNAN									
26.10.2023	15,000	10	10	Cash	Transfer from Sushil Singh	15,000	0%	15.00%	NA
26.10.2023	35,000	10	10	Cash	Transfer from Anil Jain	50,000	15%	50.00%	NA
31.03.2024	14,50,000	10	10	Cash	Rights issue	15,00,000	50%	50.00%	NA
16.12.2024	(35,000)	10	10	Cash	Transfer to Jigisha Narayanswamy	14,65,000	50%	48.83%	NA
16.12.2024	(15,000)	10	10	Cash	Transfer to Jigisha Narayanswamy	14,50,000	48.83%	48.33%	NA
16.12.2024	(10,000)	10	10	Cash	Transfer to Vinit Vijaykumar Jain	14,40,000	48.33%	48.00%	NA
16.12.2024	(11,000)	10	10	Cash	Transfer to Sujith Ashok Shetty	14,29,000	48%	47.63%	NA
16.12.2024	(6,000)	10	10	Cash	Transfer to Ketan Mahendra Dagha	14,23,000	47.63%	47.43%	NA
15.05.2025	14,23,000	10	-	Other than Cash	Bonus issue	28,46,000	47.43%	47.43%	NA
18.02.2026	47,43,333	10	-	Other than Cash	Bonus issue	75,89,333	45.37%	45.37%	NA
Sub-Total (A)	75,89,333	10				75,89,333			NA
MR. SHUBHAM RATAN SHARMA									
27.06.2024	50,000	10	10	Cash	Transfer from Anil Jain	50,000	0%	1.66%	NA
27.06.2024	14,50,000	10	10	Cash	Transfer from Anil Jain	15,00,000	1.66%	50.00%	NA
16.12.2024	(50,000)	10	10	Cash	Transfer to Sakhi Shubham Sharma	14,50,000	50%	48.33%	NA
16.12.2024	(6,000)	10	10	Cash	Transfer to Ketan Mahendra Dagha	14,44,000	48.33%	48.13%	NA
16.12.2024	(11,000)	10	10	Cash	Transfer to Deepmohan Hukmichand Solanki	14,33,000	48.13%	47.76%	NA
16.12.2024	(10,000)	10	10	Cash	Transfer to Kapil Prakash Parekh	14,23,000	47.76%	47.43%	NA
15.05.2025	14,23,000	10	-	Other than Cash	Bonus issue	28,46,000	47.43%	47.43%	NA
18.02.2026	47,43,333	10	-	Other than Cash	Bonus issue	75,89,333	45.37%	45.37%	NA
Sub-Total	75,89,333	10				75,89,333			NA

Date of Allotment/ acquisition/ transfers	No. of Equity Shares allotted/ transferred	Face Value Per Equity Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of Consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Pre-Issue Share holding %	Post-Issue Share holding %	Pledge
(B)									
MRS. JIGISHA NARAYANSWAMY									
16.12.2024	35,000	10	10	Cash	Transfer from Narayanswamy Venkitkrishnan	35,000	0%	1.16%	NA
16.12.2024	15,000	10	10	Cash	Transfer from Narayanswamy Venkitkrishnan	50,000	1.16%	1.67%	NA
15.05.2025	50,000	10	-	Other than Cash	Bonus Issue	100,000	1.67%	1.67%	NA
18.02.2026	1,66,666	10	-	Other than Cash	Bonus Issue	2,66,666	1.59%	1.59%	NA
Sub-Total (B)	2,66,666	10				2,66,666			NA

15. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1	Narayanswamy Venkitkrishnan	75,89,333	1.88
2	Shubham Ratan Sharma	75,89,333	1.88
3.	Jigisha Narayanswamy	2,66,666	1.88

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and as reduced by amount received on sale of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

16. The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.

None of our Promoters, members of our Promoter Group, the Directors of our Company or any of their relatives have purchased or sold any securities during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

17. Promoter Contribution and Lock-in details

Narayanswamy Venkitkrishnan, Shubham Ratan Sharma and Jigisha Narayanswamy are the Promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, in terms of Regulation 238 of the SEBI ICDR Regulations, the said Promoter has complied with the requirement of minimum promoter's contribution in this Issue and in terms of Regulation 238(a) the following Equity Shares are locked in for a period of 3 years pursuant to the Issue:

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of Transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to locking
Narayanswamy Venkitkrishnan	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Shubham Ratan Sharma	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Jigisha Narayanswamy	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be updated in the prospectus*

“Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked-in for a period of three years from the date of allotment of Equity Shares in this Issue (“Minimum Promoters’ Contribution”). The Minimum Promoters’ Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by persons defined as “Promoter” under the SEBI (ICDR) Regulations. We confirm that such contribution does not include any investment from an Alternative Investment Fund. All Equity Shares forming part of the Minimum Promoters’ Contribution are eligible for computation in accordance with Regulation 237 of the SEBI (ICDR) Regulations and shall be locked-in for three years as per Regulation 238(a) thereof. The entire pre-Issue shareholding of the Promoters and the Promoter Group, other than the Minimum Promoters’ Contribution, shall be locked-in for a period of one year from the date of allotment in this Issue.

Specified securities held by persons other than the promoters and locked-in as per regulation 239 may be transferred to any other person (including promoter or promoter group) holding the specified securities which are locked-in along with the securities proposed to be transferred, subject to continuation of the lock-in for the remaining period with the transferee. Further, as per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, the Promoters’ holding in excess of the Minimum Promoters’ Contribution shall be locked-in as follows:

- i *Fifty percent (50%) of such excess holding shall be locked-in for a period of two years from the date of allotment in the Initial Public Offer; and*
- ii *The remaining fifty percent (50%) of such excess holding shall be locked-in for a period of one year from the date of allotment in the Initial Public Offer.”*

The lock-in of the Minimum Promoters’ Contribution and other applicable lock-ins will be created in accordance with applicable laws and procedures, and the details shall be provided to the Stock Exchange prior to the listing of the Equity Shares.

18. All the Equity Shares held by our Promoter are in dematerialized form.

19. The Equity Shares held by shareholders other than promoter shall be locked-in for a period of one year from the date of Allotment in the Issue except for any Equity Shares held by the eligible employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

In this connection, please note that:

The Equity Shares issued for Promoter’s contribution do not include:

- i. Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalization of intangible assets was involved in such transaction.
 - ii. Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.
20. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
21. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are pledged.
22. There has been no circular transactions that have been undertaken in respect of any issuance of Equity Shares. Further, there have been no transfers or gifts of Equity Shares among shareholders other than those disclosed herein. All such transactions, wherever applicable, have been undertaken in compliance with the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018."
23. In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoter or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations. Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoter) prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.
24. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
25. Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
26. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be.
27. The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.
28. Our Company, our Directors and the Book Running Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
29. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
30. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

31. There are no outstanding warrants, convertible securities, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
32. Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of filing the Draft Red Herring Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
33. No person connected with the Issue, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.
34. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
35. Our Promoters and Promoter Group will not participate in the Issue.
36. This Issue is being made through Book Building Price Issue.

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of up to 65,00,000 Equity Shares having face value of ₹10 each of our Company aggregating up to Rs. [●] lakhs.

THE OBJECTS OF THE ISSUE

Our Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Funding incremental working capital requirements;
2. General corporate purpose

(Collectively, referred to herein as the “**objects**”)

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association of our Company enable us: (i) to undertake our Company’s existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for the Equity Shares of our Company.

NET PROCEEDS

The details of the proceeds of the Issue are summarised in the table below:

(₹ in Lakhs)	
Particulars	Estimated amount
Gross proceeds from issue	[●]
Less: Estimated issue related expenses ⁽¹⁾⁽²⁾	[●]
Net Proceeds	[●]

(1) For details of the expenses related to the issue, see “Objects of the Issue - Issue Related Expenses” on page 110

(2) To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC.

UTILIZATION OF NET PROCEEDS

The Net proceeds are proposed to be utilized in accordance with the details provided in the following table:

(₹ in Lakhs)			
Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds
1.	Funding incremental working capital requirements	3,200.00	[●]
2.	General Corporate Purpose*#	[●]	[●]
Total		[●]	[●]

*To be determined on finalisation of the Issue Price and updated in the Prospectus prior to filing with the ROC.

#The amount utilised for General Corporate Purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crore, whichever is less.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Object depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

The Net Proceeds of the Fresh Issue (“**Net Proceeds**”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in Lakhs)

Sr. No	Particulars	Amount Proposed to be financed from Net Proceeds*	Estimated Use of Net Proceeds in FY 2025-26	Estimated Use of Net Proceeds in FY 2026-27
1	Funding incremental working capital requirements	3,200.00	-	3,200.00
2	General corporate purpose#	[●]	[●]	[●]
	Total	[●]	[●]	[●]

*To be determined on finalisation of the Issue Price and updated in the Prospectus.

#The amount utilised for General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or Rs. 10 crores, whichever is less.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “Risk Factors” on page 41.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during FY 2026-27. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by internal accruals, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

DETAILS OF USE OF ISSUE PROCEEDS

1. Funding Working Capital Requirements of Our Company

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We propose to utilise ₹ 3,200.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in FY 2026-27.

Proposed Working Capital requirements:

The proposed working capital requirements, as approved by the Board pursuant to a resolution dated [●] and key assumptions with respect to the determination of the same are mentioned below. Our Company’s composition of working capital as at November 30, 2025, March 31, 2023, March 31, 2024 and March 31, 2025 on the basis of restated financial statements and

expected working capital requirements for FY 2025-26 and FY 2026-27 are as set out in the table below:

Sr No	Particulars	Actual	Actual	Actual	Actual	Projected	Projected
		March 31, 2023	March 31, 2024	March 31, 2025	November 30, 2025	March 31, 2026	March 31, 2027
I	Current Assets						
	Inventories	-	-	52.06	532.93	1,399.45	1,754.43
	Trade Receivables	79.92	916.87	2,552.28	3,074.19	4,747.34	7,472.99
	Short-Term Loans & Advances	-	-	5.00	-	-	-
	Other Current Assets	91.16	70.53	84.23	1,455.97	2,184.32	3,061.74
	Total (A)	171.08	987.40	2,693.57	5,063.09	8,331.10	12,289.16
II	Current Liabilities						
	Trade Payables	318.33	568.61	2,033.27	1,581.07	3,594.32	4,264.86
	Short Term Provisions	9.81	72.06	170.00	622.64	12.96	18.44
	Other Current Liabilities	11.26	190.88	15.91	324.22	400.37	476.89
	Total (B)	339.40	831.55	2,219.18	2,527.93	4,007.65	4,760.19
III	Net Working Capital Gap (I-II)	(168.32)	155.85	474.39	2,535.17	4,323.45	7,528.97
IV	Funding Pattern:						
	IPO Proceeds	-	-	-	-	-	3,200.00
	Borrowings for Working Capital	-	-	-	-	300.00	300.00
	Internal Accrual	(168.32)	155.85	474.39	2,535.17	4,023.45	4,028.97

As certified by M/s Kheria & Company, Chartered Accountants through their certificate dated March 17, 2026

Assumptions for working capital projections made by our Company:

Our primary objective is to expand our product portfolio to enhance our market presence and capture future growth opportunities. By broadening our range of offerings, we aim to meet the diverse needs of our customers and tap into new market segments. Our company is engaged in manufacturing/processing, trading and marketing of wide range of dry fruits. With our focus on quality, sustainability, and customer satisfaction, we are committed to delivering products of relevant quality that meet our industry standards, ensuring customer satisfaction and trust.

For the year ended FY 2024-25 most of our sales is derived from the state of Maharashtra. However, recently we have generated sales from Delhi, Gujarat, Madhya Pradesh, Karnataka, Tamil Nadu, Kerala, Uttar Pradesh etc. in India and export sales is derived from Dubai, UAE during the period ended November 30, 2025. We gradually intend to expand our business operations to other states of the country and into global markets also to sell products wholesalers, retailers and to end consumers, we intend to use modern trade channels, which comprise supermarkets, hyper-markets and general trade channels that include smaller retail stores. We plan to continue our strategy of diversifying and expanding our presence in other states for the growth of our business. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

We have consistently focused on expanding and optimising our dry fruit and nuts portfolio to offer premium, wholesome snacking and cooking options for the Indian household. Dry fruits have a rich and age-old association with Indian culture, where they form an integral part of daily nutrition, festive celebrations and traditional gifting. Across regions and communities, a variety of dry fruits, seeds and nut-based mixes are used to enhance taste, improve nutrition and add a touch of indulgence to everyday consumption.

With changing lifestyles, increasing health awareness, and demand for convenience, we have strengthened our processing capabilities to deliver hygienically processed, graded, and value-added dry fruit products. Under our retail brand “**Hunger**

Nuts", we offer a carefully curated range of premium nuts and dry fruits. We also plan to introduce new premium roasted and flavoured variants of nuts and dry fruits, and customized mixes designed for modern consumption habits.

We continue to invest in product innovation, quality enhancement, and packaging solutions to address the growing demand for healthy snacking and gifting options. Our strategy is to consistently introduce new products and formats that cater to evolving consumer preferences, expand our presence across retail and institutional channels, and serve newer customer segments while reinforcing Hunger Nuts as a trusted and aspirational dry fruit brand.

We believe that we continuously seek new ways to improve our products and processes staying ahead of market trends and customer demands. Our processing unit and warehouse unit are strategically located near the local APMC market thus facilitating easy and quick access to raw materials which reduces the transportation costs as well. Hence reducing the cost of transportation without compromising on the quality of the material procured which also ensures a continuous supply of products. Such streamlined supply chain operations provide a significant competitive advantage in our industry, where timeliness and efficiency are crucial factors. A streamlined supply chain enables the company to adjust its operations promptly, ensuring it meets evolving customer needs. By consistently delivering quality products and maintaining customer satisfaction, our Company fosters long-term success.

Rationale for Increase in Working Capital Requirements:

Our need for incremental working capital is briefly explained below:

Strengthening our Dry Fruit Processing Operations

We have commenced our processing activities for dry fruits at our facility in the Financial Year 2025–26. With the expansion of processing operations, our requirement for working capital is expected to increase to support procurement of raw dry fruits, processing-related expenses, packaging materials, and other operational costs. Processing activities also require maintaining adequate inventory levels of raw materials and finished goods to ensure timely fulfillment of customer orders and efficient utilization of the facility. Accordingly, additional working capital will be required to support the scaling up of our processing operations and to maintain continuity in our production and supply chain.

Expanding Retail Presence:

Our company has strategically expanded its retail presence, under our trademark 'Hunger Nuts' and our supply in hyper markets/super markets. The growth in the number of retail points in the future increases the demand for inventory and working capital to maintain optimal stock levels and meet customer expectations efficiently.

Expanding Geographical Presence:

We plan to continue our strategy of diversifying and expanding our presence in other states for the growth of our business. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

Expanding Export Presence:

We also propose to expand our export presence by entering new international markets and strengthening relationships with overseas customers. Export operations typically involve longer credit cycles, higher inventory holding periods, and additional logistics and compliance-related costs. As a result, increased working capital will be required to support higher export volumes, manage receivables, and maintain adequate inventory levels to meet international demand in a timely manner.

Enhanced Product Portfolio:

Our primary objective is to expand our product portfolio to enhance our market presence and capture future growth opportunities. In upcoming period, we intend to increase our product portfolio by adding snacks and other products as we grow our presence in retail segment.

Seasonal Fluctuations:

The nature of our business is influenced by seasonal fluctuations, particularly driven by variations in demand for dry fruits during specific periods of the year. These factors can impact the availability of materials and cost of raw materials, necessitating a higher working capital to manage procurement during periods of price volatility and to ensure uninterrupted supply. Further, demand for dry fruits generally increases during festive seasons and certain months of the year, resulting in relatively higher revenue in those periods compared to other quarters.

Composite Supply Chain:

We procure raw materials, in addition to bearing operational expenses related to manufacturing and distribution. A larger working capital is needed to cover expenses until the final sale and payment since the entire realization of income is frequently dependent on the sale of goods to the customers.

Quality Assurance and Compliance:

Ensuring regulatory compliance and quality standards is crucial for food processing companies. This dedication to quality can result in higher testing, certification, and health and safety standard compliance expenses, which would raise the need for working capital.

In summary, our business model's intricacy, along with the demands of expanding retail operations, controlling seasonality, and upholding strict quality standards, make a larger working capital investment necessary for the fiscal 2026 and 2027. With this additional funding, we will be able to take advantage of the market's current growth potential, maintain effective operations, acquire raw materials on schedule, and maintain the standards and quality that our partners and customers have come to expect.

The table below sets forth the details of holding levels (in days) for the year ended FY 2023-24, FY 2024-25 and for the period ended November 30, 2025 as well as projections for FY 2025-26 and FY 2026-27:

Particulars	Actual	Actual	Actual	Actual	Projected	Projected
	FY 2022-23	FY 2023-24	FY 2024-25	November 30, 2025	FY 2025-26	FY 2026-27
Trade Receivables Holding Days	13	46	90	51	51	65
Trade Payables Holding Days	67	37	82	38	52	50
Inventory Holding Days	-	-	2	13	20	21

As certified by M/s Kheria & Company, Chartered Accountants through their certificate dated March 17, 2026

Justification:

Sr. No.	Particulars	Justification
1.	Trade receivable Days	From FY 2022-23 to FY 2024-25, trade receivable holding days has been in range of 13 and 90 days while for the period ended November 30, 2025, trade receivable holding days has been 51 days, with anticipated further increase to 65 days in FY 2026-27. This increase in days is influenced by the major shift in our product mix from the wholesale segment to the retail segment resulting increase our share of business in retail, we will have to extend credit period and also to increase the market share the Company will need to increase the credit period.
2.	Trade Payables	From FY 2022-23 to FY 2024-25 trade payables holding days range from 37 days to 82 days while for the period ended November 30, 2025 the trade payables holding days are 38 days. Trade Payables holding days for the provisional FY 2025-26 and projected FY 2026-27 aims to reduce from 82 days in FY 2024-25 to 52 Days and 50 days respectively. With additional working capital funding, our Company intends to reduce trade payables to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. A combination of lesser credit terms and increased business volume with our suppliers will help us secure better prices from them. The

		company has maintained and has secured several purchase orders and submitted applications for further opportunities. We believe that our company has fostered positive relationships with its vendors and adheres to the policy of making payments within the allowed credit period to enjoy better operational margins.
3.	Inventories	The company did not have any Closing Inventory till FY 2023-24 and hence the historic holding days of inventories is there for FY 2024-25 and for the period ended November 30, 2025 which are 2 days and 13 days respectively. With the perspective to increase business operations and to enter into retail sector and increasing in processing activities of dry fruits, the Company estimates an increase in inventories holding days to 21 days in FY 2026-27. This increase in inventory days is attributed to the rise in purchases and which has additionally contributed to higher turnover.
4.	Other Current Assets	Other Current Assets mainly include advances given to suppliers for import of stock, advances to vendors, prepaid expenses and other operational deposits. For FY 2023-24 and FY 2024-25, the balances under other current assets were Rs. 70.53 lakhs and Rs. 84.23 lakhs respectively, and for the period ended November 30, 2025, the same stood at Rs. 1,455.97 lakhs, which is projected to increase to Rs.2,184.32 lakhs and Rs. 3,061.74 lakhs in FY 2025-26 and FY 2026-27 respectively. The increase is primarily attributable to higher advances provided to suppliers for procurement and import of inventory in order to secure favourable pricing and ensure timely availability of stock.
5.	Other Current Liabilities	Other Current Liabilities mainly include advances received from customers. For FY 2023-24 and FY 2024-25, the balances under other current liabilities stood at Rs. 190.88 lakhs and Rs. 15.91 lakhs respectively, and for the period ended November 30, 2025 the same was Rs. 324.22 lakhs, which is projected to increase to Rs. 400.37 lakhs and Rs. 476.89 lakhs in FY 2025-26 and FY 2026-27 respectively. The increase is primarily attributable to the expected growth in business operations, higher sales volumes and expansion of the customer base, resulting in higher advances received from customers.

2. General Corporate Purposes

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the fresh issue or Rs.10 crores, whichever is less.

ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Particulars	Amount (Rs. In Lakhs)*	As a % of Estimated Issue Expense	As a % of Issue size
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]

Legal Advisor	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of offer stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review etc.)	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Excluding applicable taxes (GST)

Notes:

1. As on date of this Draft Red Herring Prospectus, the fund deployed out of internal accruals will be recouped out of issue proceeds.

- Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Applicants*	₹ [●] of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] of the Amount Allotted* (plus applicable taxes)

* Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

- No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Applicants*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] per valid application (plus applicable taxes)

- The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Banks	₹ [●] per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Applicants*	₹ [●] of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] of the Amount Allotted* (plus applicable taxes)

*Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges/ Selling commission payable to the SCSBs payable/ Processing fees payable to the SCSBs under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Noninstitutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/2021/2480/1/M dated March 16, 2021.

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals.

BRIDGE FINANCING FACILITIES

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Issue Proceeds.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

INTRIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the object of issue, our Company will deposit the Net Proceeds with

scheduled commercial banks included in schedule II of the RBI Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notices issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business Overview” beginning on page 41, 267, 315 and 183 respectively, to get a more informed view before making any investment decisions.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Diversified product portfolio
- Extensive distribution network, arrangement with reputed chain stores and growing e-commerce channel
- Experienced promoters and management team
- Wide spread customer base across various segments
- Established and strong sourcing base
- Using dry fruits broken and shells and skins of the raw material to derive maximum value realisation
- In house processing capabilities
- Quality Service

For further details, under chapter titled “**Business Overview**” beginning on page 183 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the section titled — “**Restated Financial Statements**” on page no. 267 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

A. Basic and Diluted Earnings per share (“EPS”) (face value of each Equity Share is ₹10):

Fiscal	Basic and Diluted EPS (₹)	Weights
Financial year ended March 31, 2025	4.39	3
Financial year ended March 31, 2024	1.30	2
Financial year ended March 31, 2023	0.06	1
Weighted average	2.64	
Stub Period ended November 30, 2025 (Not annualised)	10.05	

Note:

- i Basic EPS: net profit after tax as restated divided by weighted average number of equity shares outstanding at the end of the period/ year.
- ii Diluted EPS: net profit after tax as restated divided by weighted average number of equity shares outstanding at the end of the period/year for diluted EPS.
- iii Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares Issued during the year/period multiplied by the time weighting factor. The time

weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.

- iv The above statement should be read with significant accounting policies and notes on restated financial statements as appearing in the financial statements.
- v The EPS has been calculated in accordance with AS 20 earnings per share (EPS) Issued by the Institute of Chartered Accountants of India.

B. Price to Earnings (P/E) ratio in relation to the estimated Price band of ₹ [●] to ₹ [●] per Equity Share:

Price to Earning Ratio (P/E) = Issue Price/ Earning per Share*

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price (no of times)
P/E ratio based on the basic and diluted EPS, as at November 30, 2025	[●]	[●]
P/E ratio based on the weighted average EPS, as restated	[●]	[●]

*To be updated at the time of price band stage.

C. Industry P/E Ratio

Particulars	P/E Ratio
Highest	114.29
Lowest	9.57
Average	61.93

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.
- (2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.
- (3) All the financial information for listed industry peers mentioned later in this section is sourced from the audited financial results of the relevant companies for FY 24-25, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

D. Return on net worth (“RONW”):

Return on Net Worth (%) = $\frac{\text{Net Profit after Tax attributable to Equity Shareholders}}{\text{Average Net Worth}} \times 100$

Fiscal	RONW (%)	Weight
Financial year ended March 31, 2025	84.36%	3
Financial year ended March 31, 2024	68.72%	2
Financial year ended March 31, 2023	40.09%	1
Weighted average	71.77%	
For the period ended November 30, 2025 (not annualised)	75.94%	

- i. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- ii. Return on Net Worth (%) = Restated profit for the year divided by Average Net worth at the end of the period/year. 'Net worth': Equity Share capital and other equity less capital reserves.
- ii. Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after

deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- iii. The figures disclosed above are based on the Restated Financial Statements
- iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.

E. Net asset value (“NAV”) per equity share:

$$\text{NAV} = \frac{\text{Net Worth as at the end of the year}}{\text{Number of Equity Share outstanding}}$$

Fiscal	NAV Per equity shares (in ₹)
Financial year ended March 31, 2025	40.57
Financial year ended March 31, 2024	16.50
Financial year ended March 31, 2023	25.95
For the period ended November 30, 2025 (not annualised)	50.86
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

*Issue price shall be updated in the Prospectus.

- i. Net Asset Value per Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal divided by total number of equity shares outstanding as on the last day of the year / period;
- ii. “Net Worth attributable to the equity shareholders” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations.
- iii. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

F. Comparison of Accounting Ratios with Listed Industry Peers

Name of the Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio	RoNW (%)	NAV per Share (₹)
Adon Agro Commodities Limited*	[●]	10.00	4.32	[●]	84.36%	40.57
Listed Peers						
Leo Dry Fruits & Spices Trading Limited	55	10.00	5.75	9.57	16.68%	35.59
Proventus Agrocom Limited	1200	10.00	10.50	114.29	5.86%	377.12
Krishival Food Limited (Formerly Known as Empyrean Cashews Limited)	308.00	10.00	6.07	50.74	4.08%	63.55

*Amount taken from Restated Financials as on March 31, 2025

Notes:

- Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period/year divided by the outstanding number of Equity Shares used in calculating basic earnings per share.
- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective

company for the year ended March 31, 2025 submitted to Stock Exchanges and our Company's financial information mentioned above is for the financial year ended March 31, 2025.

3. The price band determined by our company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.
4. P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 02, 2026 divided by the Diluted EPS provided.
5. Return on Net Worth is computed as restated net profit/(loss) after tax attributable to equity holders of the Company divided by Average Net Worth for Equity Shareholders of the Company.

G. Financial KPI Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 15, 2026. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three year preceding the date of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Kheria & Co., Chartered Accountants pursuant to certificate dated March 15, 2026.

The KPIs of our Company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 183 and 315 respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 8.

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "Objects of the Issue" starting on page 110 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

AS PER RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Sr. No.	Key Performance Indicator	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.	Revenue from Operations ⁽¹⁾	22,015.16	10,303.55	7,256.71	2,233.48
2.	Total Income ⁽²⁾	22,076.09	10,304.02	7,291.60	2,233.48
3.	EBITDA ⁽³⁾	2,392.85	1,045.17	284.27	47.29
4.	EBITDA Margin (%) ⁽⁴⁾	10.87%	10.14%	3.92%	2.12%
5.	Restated profit for the period/year	1,673.55	722.10	178.97	8.59
6.	Restated profit for the period/year Margin/ PAT Margin (%) ⁽⁵⁾	7.60%	7.01%	2.47%	0.38%
7.	Return on Net Worth ⁽⁶⁾	75.94%	84.36%	68.72%	40.09%
8.	Return on Capital Employed ("ROCE") (%) ⁽⁷⁾	60.09%	60.65%	51.85%	49.87%
9.	Debt- Equity Ratio ⁽⁸⁾	0.23	0.39	1.41	-
10.	Cash Flow from Operations	(303.40)	457.89	(156.15)	152.42
11.	EPS ⁽⁹⁾	10.05	24.07	52.38	8.59

Notes:

- (1) Revenue from operations represents the revenue from sale of products & other operating revenue of our company as recognized in the restated financial information.
- (2) Total income includes revenue from operations and other income.

- (3) EBITDA means earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- (4) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (5) PAT margin (%) is calculated as profit for the year/period as a percentage of revenue from operations.
- (6) Return on net worth is calculated as net profit after tax, as restated, attributable to the owners of the company for the year/ period divided by average net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
- (7) Return on capital employed calculated as earnings before interest and taxes divided by capital employed as at the end of respective period/year. (capital employed calculated as the aggregate value of total tangible net worth, total debt and deferred tax liabilities)
- (8) Debt- Equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.
- (9) EPS has been calculated on the basis of weighted average shares.

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed ("ROCE")	ROCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. ROCE is an indicator of our Company's efficiency as it measures our Company's profitability. ROCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's

	equity to company debt to assess our company's amount of leverage and financial stability.

Comparison of key performance indicators with Peer Group Companies

(Amount in lakhs if no detail specified)

Sr. No.	Key Performance Indicator	Leo Dry Fruits & Spices Limited	Krishival Food Limited	Proventus Agrocom Limited
1.	Revenue from Operations ⁽¹⁾	8,731.11	17,323.3	38,000.18
2.	Total Income ⁽²⁾	8,735.22	17,546.01	38,420.24
3.	EBITDA ⁽³⁾	1,486.24	2,312.98	605.43
4.	EBITDA Margin (%) ⁽⁴⁾	17.01%	13.18%	1.58%
5.	Restated profit for the period/year	816.4	1,353.54	360.98
6.	Restated profit for the period/year Margin/ PAT Margin (%) ⁽⁵⁾	9.35%	7.81%	0.95%
7.	Return on Net Worth ⁽⁶⁾	16.68%	5.86%	4.08%
8.	Return on Capital Employed ("ROCE") (%) ⁽⁷⁾	21.48%	14.08%	4.63%
9.	Debt- Equity Ratio ⁽⁸⁾	0.32	0.04	-
10.	Cash Flow from Operations	(3,087.90)	4,661.59	(1202.66)
11.	EPS	5.75	6.07	10.5

Key Performance Indicators are as on March 31, 2025.

Notes:

- Revenue from operations represents the revenue from sale of products & other operating revenue of our company as recognized in the restated financial information.
- Total income includes revenue from operations and other income.
- EBITDA means earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of total income.
- PAT margin (%) is calculated as profit for the year/period as a percentage of revenue from operations.
- Return on net worth is calculated as net profit after tax, as restated, attributable to the owners of the company for the year/ period divided by net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
- Return on capital employed calculated as earnings before interest and taxes divided by capital employed as at the end of respective period/year. (capital employed calculated as the aggregate value of total tangible net worth, total debt and deferred tax liabilities)
- Debt- Equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

OPERATIONAL KPIs OF THE COMPANY:

The operational KPIs indicators have been determined on the basis of the board resolution passed by the company dated March 17, 2026.

Key Operational Performance Indicators	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Sales (₹ in lakhs)	22,015.16	10,303.55	7,256.72	2,233.48
Total Customers Account (A)	794	101	14	22
Average sales per Customer (₹ in lakhs)	27.73	102.02	518.34	101.52
Geographic Diversity in sales	19 States	8 States	5 States	5 States
No. of Employees	51	20	6	5
Net Working Capital Days*	28 Days	26 Days	21 Days	NA

*Net Working Capital Days = Working Capital / Total Revenue * 365 Days (for November 30, 2025 it is 244 Days)

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the restated financial information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

H. WEIGHTED AVERAGE COST OF ACQUISITION (WACA)**a) The price per share of our Company based on the primary/ new Issue of shares (equity / convertible Securities).**

There has been no primary issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity/ convertible Securities)-

There have been no secondary sale/ acquisitions of Equity Shares, where our Promoters (which are also the Shareholders with nominee rights or other rights and which includes the Promoter Selling Shareholder) or the members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is no eligible transaction of our Company reported in (a) & (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus has not been computed.**d) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the Draft Red Herring Prospectus:**

Type of transaction	Weighted average cost of acquisition (₹ per equity share) **	Floor price*	Cap price*
WACA of primary / new Issue acquisition*	NIL	NA	NA
WACA of primary issuance after giving effect of Bonus Issue	NIL	NA	NA
WACA of secondary acquisition	NIL	NA	NA

* To be updated in Prospectus prior to filing with RoC

**As certified by M/s Kheria & Company, Chartered Accountants, through their certificate dated March 15, 2026.

I. Explanation for the Issue Price being [●] times price of face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares offered through the Book-Building Process. Our Company, in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with “**Risk Factors**”, “**Business Overview**”, “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 41, 183, 267 and 315 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Adon Agro Commodities Limited
(Formerly known as Adon Agro Commodities Private Limited)
3rd Floor Office No. I-3029, Akshar Business Park,
Plot Number 3, Sector 25, Vashi, Navi Mumbai, Thane,
Maharashtra, 400703, India

Dear Sir,

SUB: - Statement of Special tax benefits (“The Statement”) available to Adon Agro Commodities Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Proposed Initial Public Offering of Adon Agro Commodities Limited (The “Company”).

1. We hereby confirm that the enclosed Annexure I, prepared by Adon Agro Commodities Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 and relevant to the financial year 2025-26 available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non- resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits would have been met with; and
 - iii. the revenue authorities’ courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

Draft Red Herring Prospectus

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For and on behalf of
M/s Kheria & Company,
Chartered Accountants
FRN: 144903W

CA Gourav Kheria
Partner
M.No.: 175162
UDIN: 26175162VYBMON3783

Place: Mumbai
Date: March 15, 2026

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by Finance Act, 2025 i.e. applicable for the Financial Year 2025-26 relevant to Assessment Year 2026-27.

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1. LOWER CORPORATE TAX RATE UNDER SECTION 115BAA OF THE ACT

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (‘MAT’) on their ‘book profit’ under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. DEDUCTION FROM GROSS TOTAL INCOME

Section 80JJAA- Deduction in respect of employment of new employees

Subject to fulfilment of prescribed conditions the company is entitled to claim deduction under the provision of Section 80JJAA of the Act, of an amount equal to 30% of additional employee cost (related to specific category of employees) incurred in the course of business in the previous year, for 3 A.Y including the A.Y relevant to previous year in which such employment is employed.

3. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special tax benefits available to shareholder of the company.

4. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The Company is not entitled to any special tax benefits under Indirect Tax laws.

5. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

The shareholders of the company are not entitled to any special tax benefit under Indirect tax laws.

Notes:

1. The above statement of Direct and Indirect Tax Benefits sets out the special tax benefits available to the Company, its shareholders under the current tax laws presently in force in India.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such change.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled “Nuts and Dry Fruits Industry”(the ‘Report’) dated March 13, 2026 prepared by Infomerics Analytics And Research Private Limited, and exclusively commissioned and paid by our Company only for the purposes of the Issue and is available at <https://adonagrocommodities.com/>. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen.

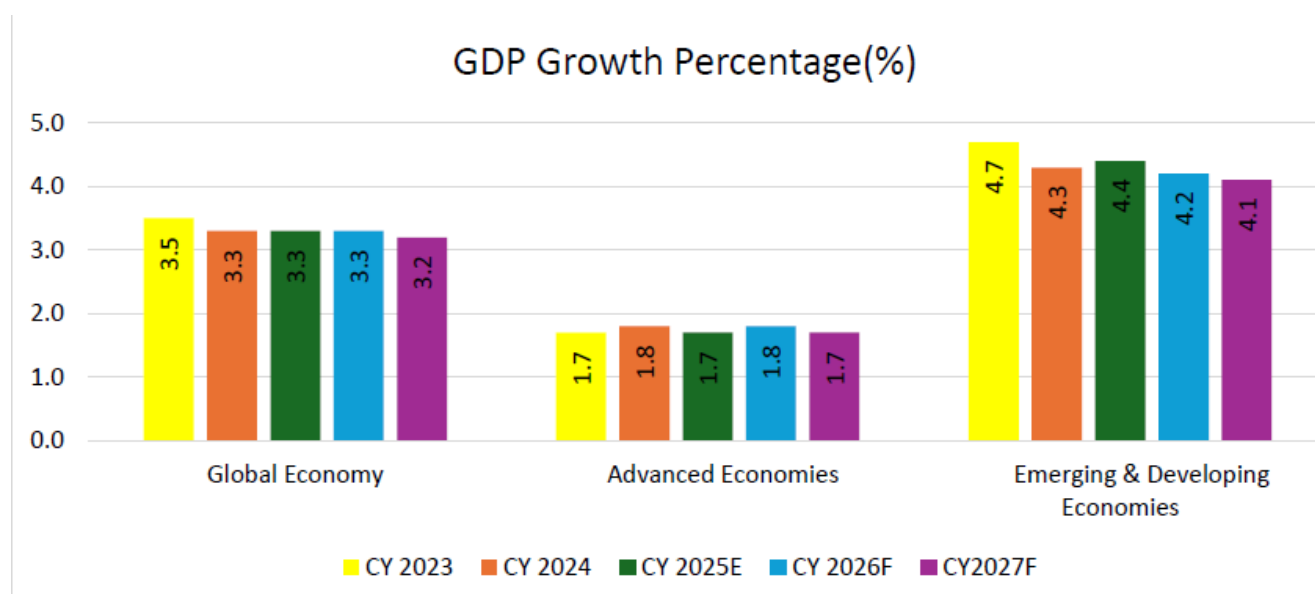
Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the Draft Red Herring Prospectus and the Prospectus.

Recipient must rely on its own examination and the terms of the transaction, as and when discussed. See “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” on page 29.

GLOBAL ECONOMIC OUTLOOK

As per the IMF’s World Economic Outlook (WEO) published in January 2026, global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027.

Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.



Note: E = Estimates, F = Forecast

Source: IMF World Economic Outlook January, 2026 update

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy,

the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover.

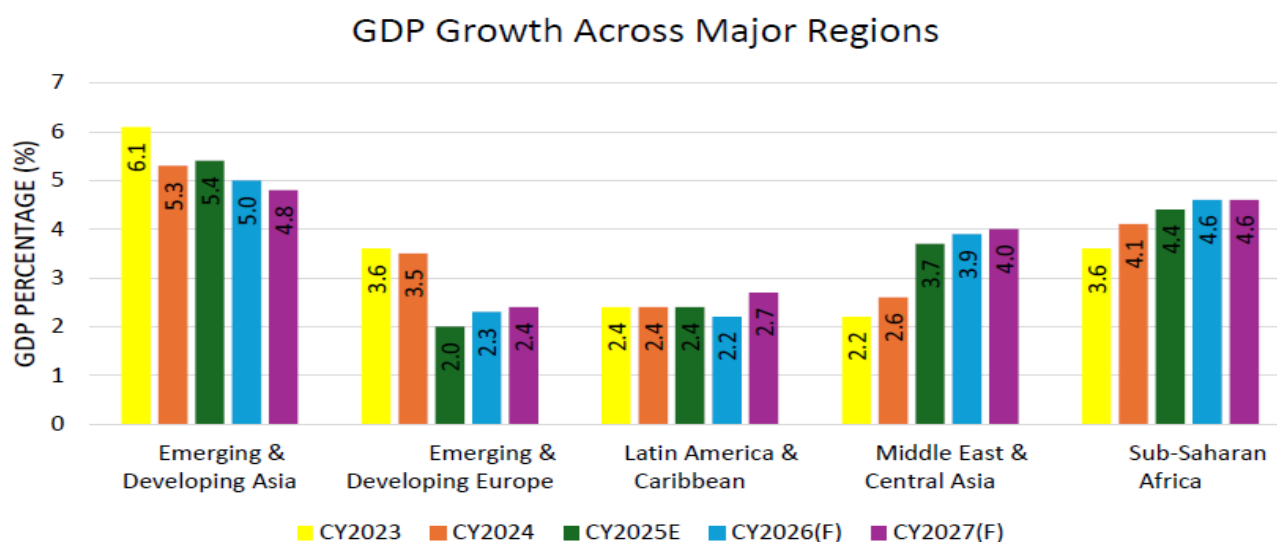
In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods due to the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves.

In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

GDP Growth across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Note: F = Forecast

Source: IMF World Economic Outlook January, 2026 update

In Emerging and Developing Asia, growth is projected to moderate from 5.4% in CY 2025 to 5.0% in CY 2026 and further projected at 4.8% during CY 2026. India's expected growth in 2025 has been uplifted at 7.3% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. The growth estimate for 2026 and 2027 is kept at 6.4%. In contrast, China's growth is estimated at 5.0% in CY2025, and to further decelerate at 4.5% in 2026 and 4.0% in 2027.

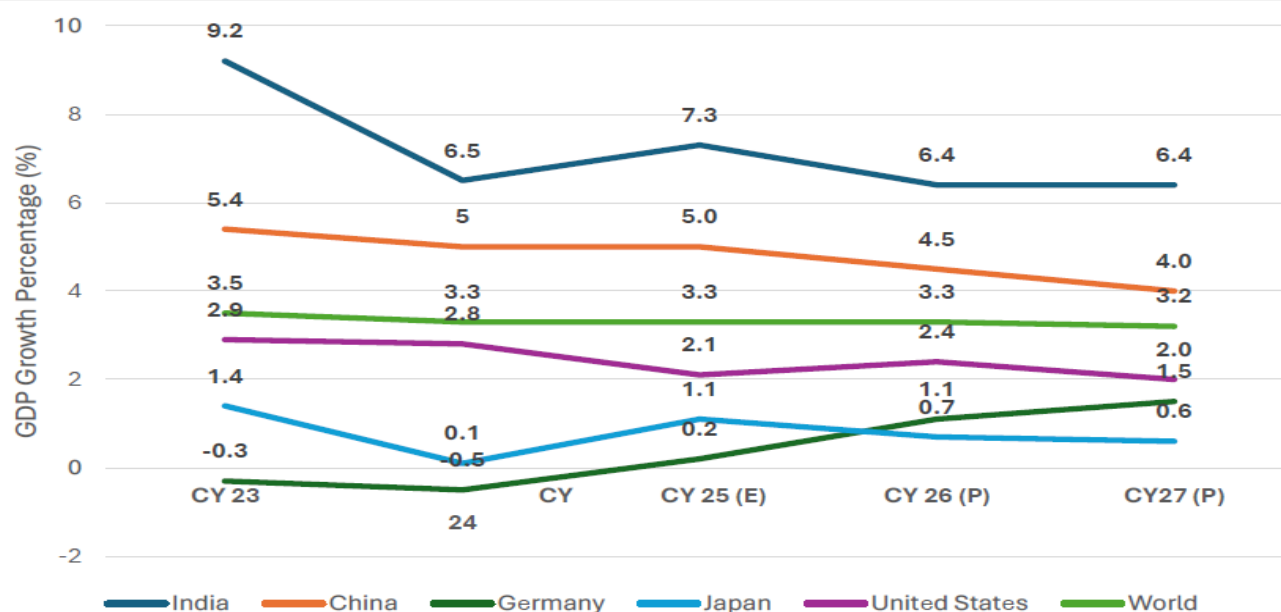
Sub-Saharan Africa is projected to grow at 4.4% in CY 2025, increased from 4.1% in CY 2024, with growth is expected to accelerate further at 4.6% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand from 3.7% in CY 2025 to 3.9% in CY 2026, and further at around 4.0% in CY 2027, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, the economy is expected to slow from 2.4% in CY 2025, to 2.2% in CY2026, but increase again at 2.7% in CY 2027 reflecting stable yet subdued economic momentum supported by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.0% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.3% in CY 2026 and further at 2.4% in 2027. However, the recent Greenland issue and tariff imposition by the US President has posed fresh challenges for the region. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

India and Top 4 Global Economies GDP Growth Forecast



Note: E = Estimates, P = Projections

Source: IMF World Economic Outlook January, 2026 update

Overall, while global growth is expected to remain steady at 3.3% in CY 2025~CY2026 and at 3.2% in CY2027, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

INDIA'S MACROECONOMIC SCENARIO

Gross Domestic Product (GDP)

Real GDP is estimated to grow by 7.4% in FY 2025–26, improving from a growth rate of 6.5% in FY 2024–25. This momentum is also evident on a quarterly basis, with real GDP recording a robust growth of 8.2% in Q2 of FY 2025–26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26. *Source – MOSPI, Press release – First advance estimates of Gross domestic product posted on January 07th, 2026.*

In its latest Economic Outlook, the OECD noted that India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. OECD highlighted that India's GDP is projected to grow by 6.7% in fiscal year 2025-26, 6.2% in 2026-27 and 6.4% in 2027-28. Despite some likely impact of the US tariff on Indian exports, private consumption will be supported by rising real incomes as inflation remains soft and low consumption/indirect taxes (GST). Going forward, investment will be sustained by declining borrowing costs and strong public capital expenditure. Current low headline inflation is projected to gradually converge towards the 4% target. Notably, India's Headline Inflation drops to 0.25 % in October 2025.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

Gross Value Added (GVA)

According to the First Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at ₹184.50 lakh crore in the FY 2025-26, against the Provisional Estimates (PE) for the FY 2024-25 of ₹171.87 lakh crore, registering a growth rate of 7.3%. Nominal GVA is estimated to attain a level of ₹323.48 lakh crore during FY 2025-26, against ₹300.22 lakh crore in FY 2024-25, showing a growth rate of 7.7%. (MOSPI, Press Release, 7 January 2026).

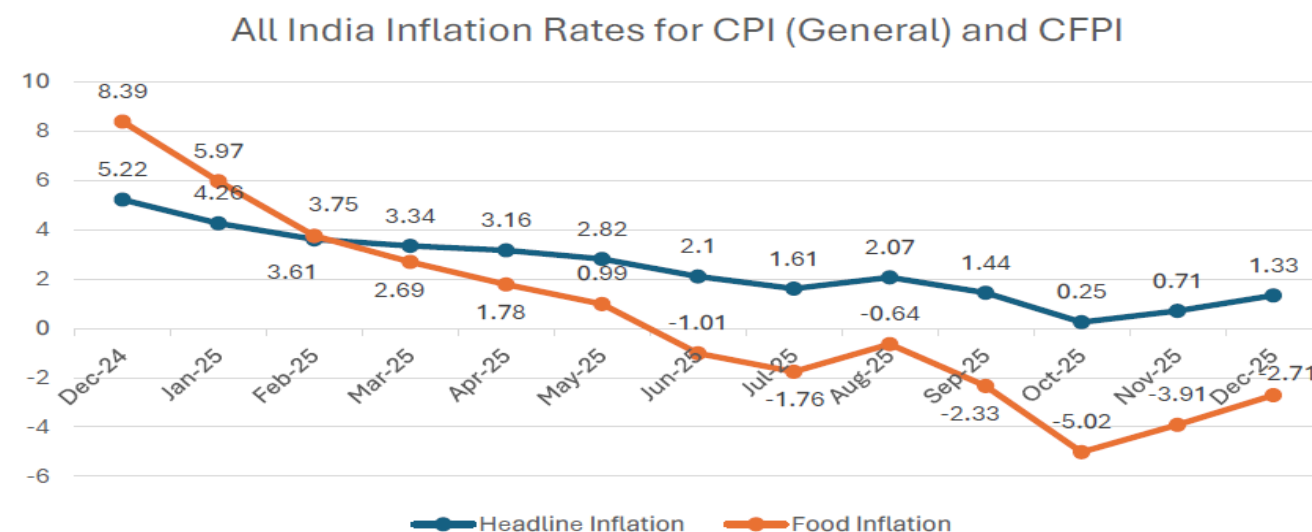
Major Highlights:

- Real GDP has been estimated to grow by 7.4% in FY 2025-26 against the growth rate of 6.5% during FY 2024-25.
- Nominal GDP is estimated to grow at 8.0% in FY 2025-26.
- Buoyant Growth in Services Sector has been found to be a major driver in the estimated Real GVA growth rate of 7.3% in FY 2025-26.
- Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services in the Tertiary Sector have been estimated to attain a substantial growth rate of 9.9% at Constant Prices in FY 2025-26.

- Trade, Hotels, Transport, Communication & Services related to Broadcasting Sector has been estimated to grow by 7.5% at Constant Prices in FY 2025-26.
- Manufacturing and Construction in the Secondary Sector has been estimated to achieve a growth rate of 7.0% at Constant Prices in FY 2025-26.
- Agriculture & Allied Sector (3.1%) and Electricity, Gas, Water Supply & Other Utility Services Sector (2.1%) have seen moderate growth rate in GVA at Constant Prices during FY 2025-26.
- Real Private Final Consumption Expenditure (PFCE) has been estimated to attain a growth rate of 7.0% during FY 2025-26.
Source: MOSPI, Press Release, 7 January 2026, Govt. of India (GoI).

Consumer Price Index (CPI)

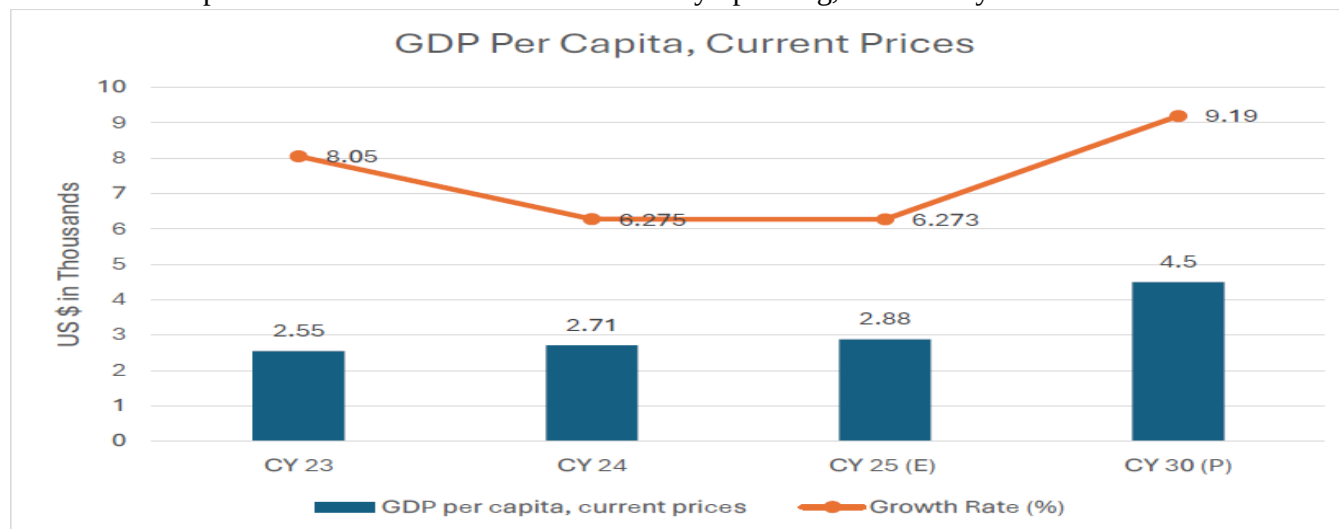
The year-on-year inflation rate, based on the All-India Consumer Price Index (CPI), stood at a 1.33% (Provisional) in December 2025, compared to December 2024. This represented an increase of 62 basis points in headline inflation of December 2025 in comparison to November 2025. In contrast, October 2025 over October 2024 is 0.25% (Provisional). There is decrease of 119 basis points in headline inflation of October 2025 in comparison to September 2025. It is the lowest year-on-year inflation of the current CPI series.



Source: MOSPI, GOI

India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

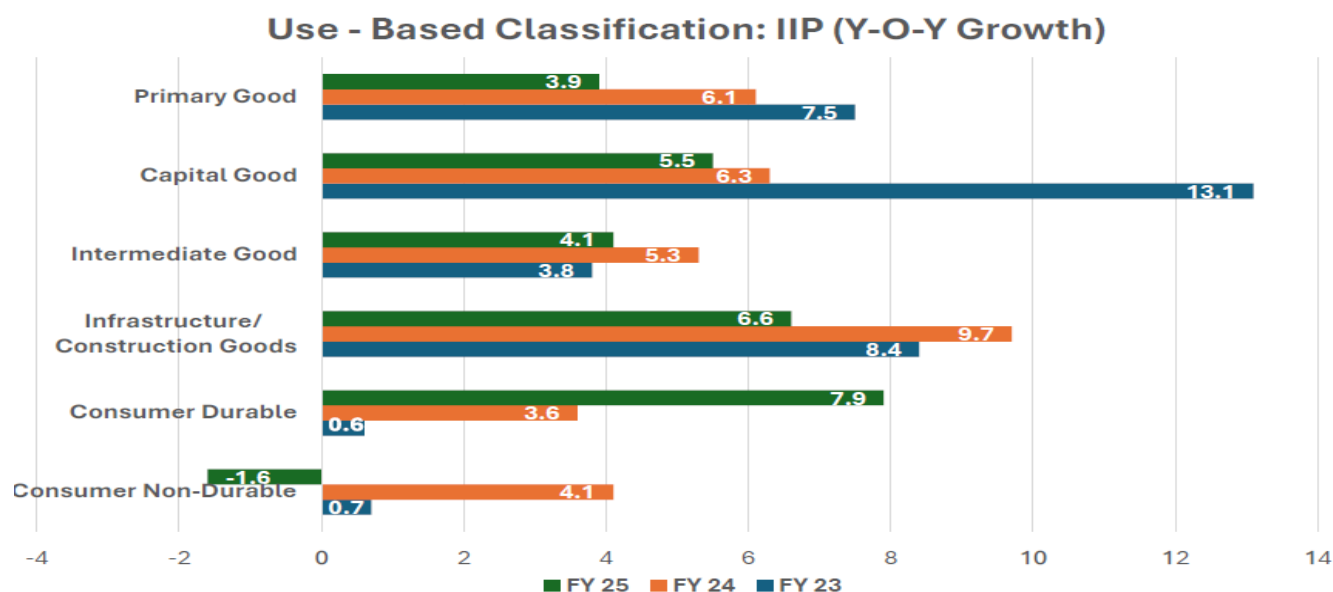
Index of Industrial Production (IIP) Growth Trends:

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.

Use-based Classification Trends:

Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

The latest growth rates of IIP as per Use-based classification in October 2025 over October 2024 are (-)0.6 percent in Primary goods, 2.4 percent in Capital goods, 0.9 percent in Intermediate goods, 7.1 percent in Infrastructure/ Construction Goods, (-) 0.5 percent in Consumer durables and (-)4.4 percent in Consumer non-durables. Based on use-based classification, top three positive contributors to the growth of IIP for the month of October 2025 are Infrastructure/ construction goods, Intermediate goods and Capital goods.

Overview on Key Demographics Parameters**Population growth and Urbanization**

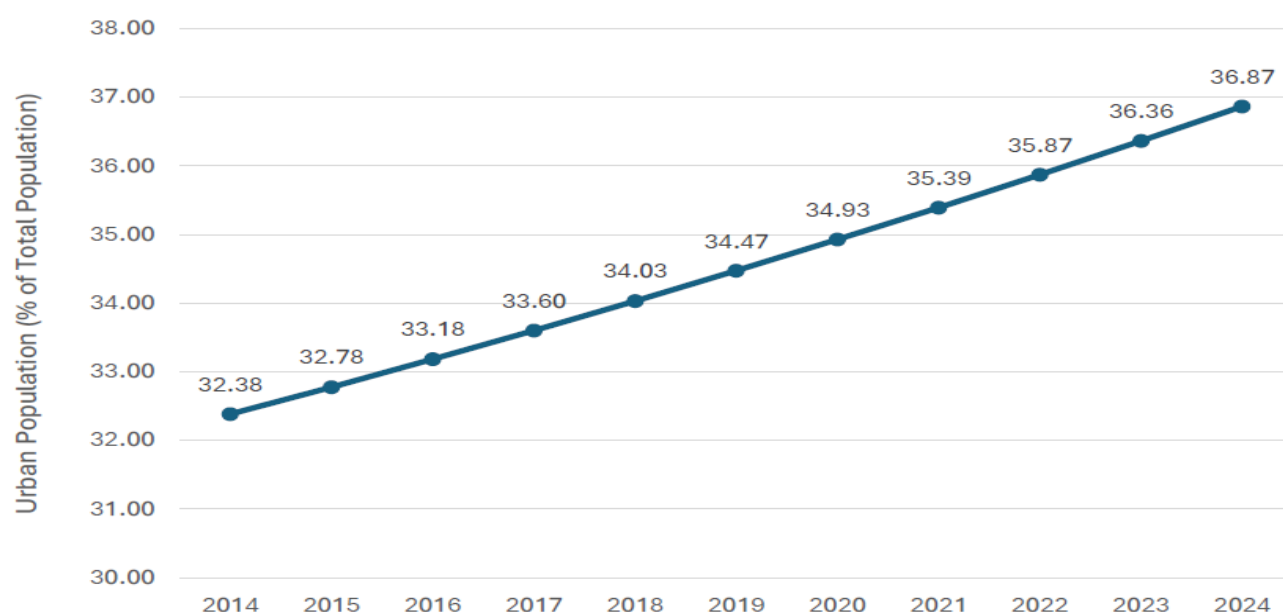
India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024, consolidating its position as the

world's most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India's demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India's long-term economic and private consumption expansion.

Urbanization Trend in India



Source: World Bank Database

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

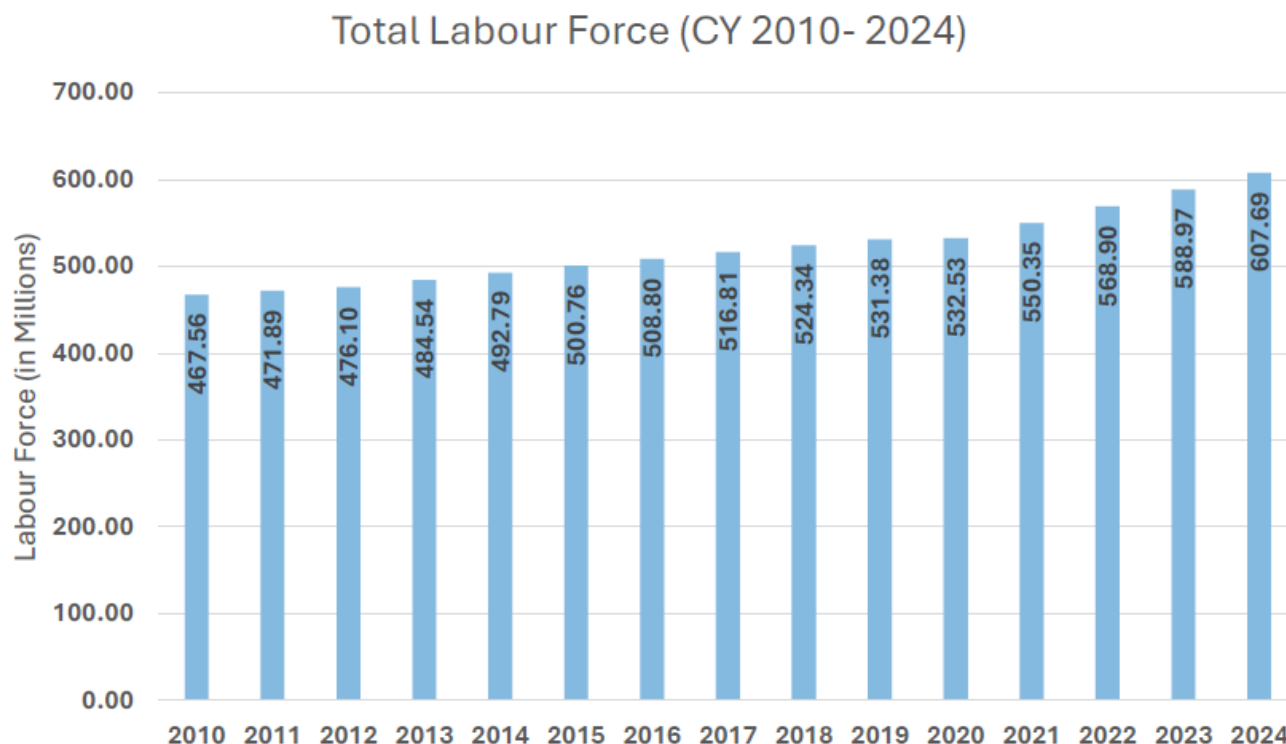
Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



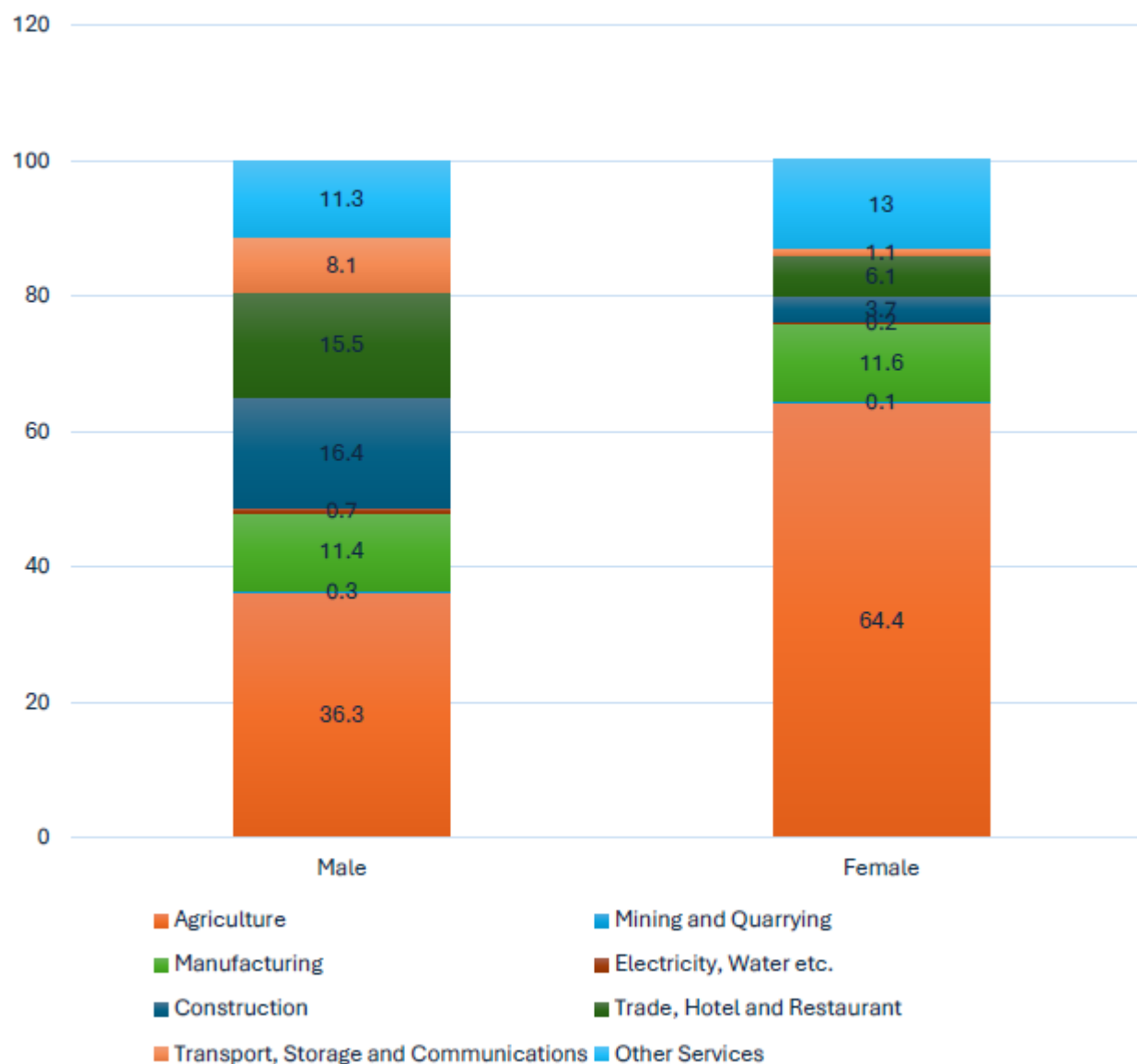
Source: World Bank Database

Breakdown of Employment by Factor

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.

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Percentage distribution of workers by broad industry division 2023-24



Source: Annual Report 2023-24, Periodic Labour Force Survey

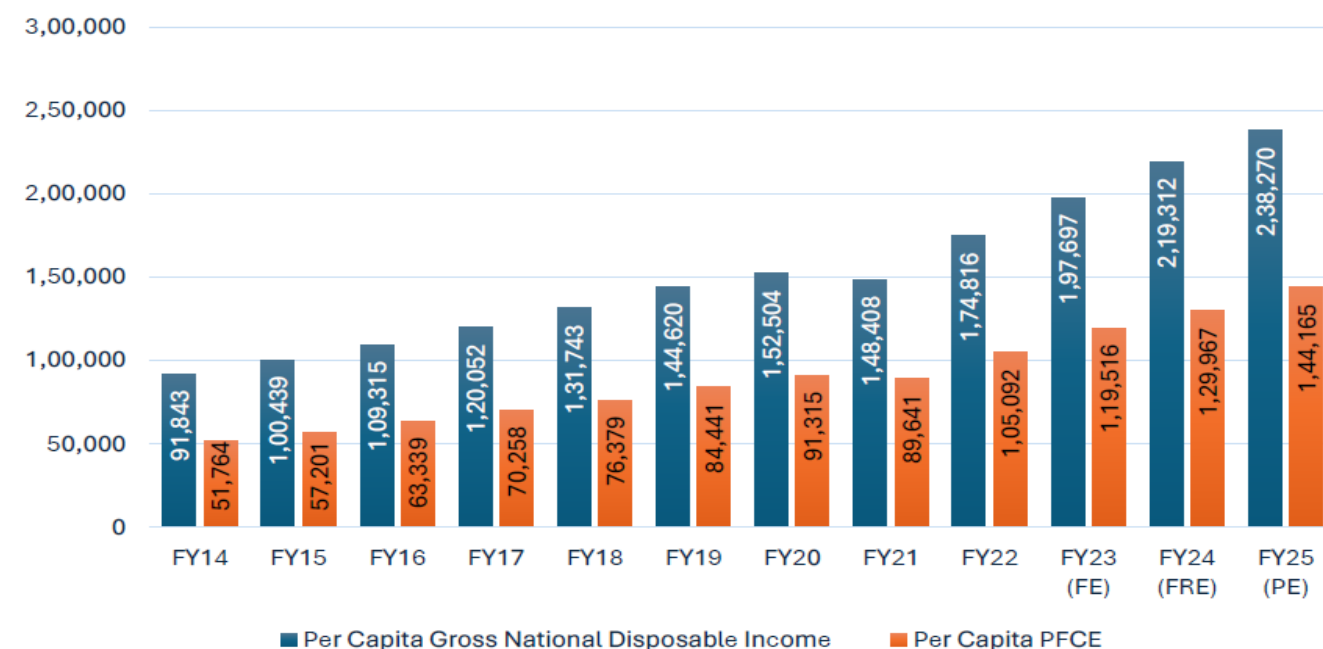
Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew

by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.

Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in INR, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate; Source: PIB, *Provisional estimates of GDP 2024-25 released on May 30th, 2025*

Union Budget FY 25-26 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

• Capital Expenditure and Infrastructure Development

In FY2026-27, the Union Budget has increased the public capex towards to ₹12.2 lakh crore from the previous ₹11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

• Support for MSMEs

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated ₹10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with ₹2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than ₹7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and

settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of ‘Corporate Mitras’, especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

• **Agriculture Related Schemes**

To diversify farm outputs, increase productivity, enhance farmers’ incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world’s largest producer of coconuts. About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030. Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

INDUSTRY OVERVIEW- NUTS AND DRY FRUITS INDUSTRY

Introduction

The global Nuts and Dry Fruits Industry constitute a critical segment of the international food, nutrition, and agricultural value chain. It comprises a broad spectrum of high-value commodities including almonds, cashews, pistachios, walnuts, hazelnuts, raisins, apricots, figs, dates, prunes, berries, and specialised mixed formulations. The industry integrates multiple stages—cultivation, harvesting, shelling, drying, grading, sorting, processing, packaging, storage, logistics, and distribution—supported by increasingly sophisticated global sourcing networks across major producing regions.

Rapid evolution in consumer dietary preferences has positioned nuts and dry fruits as core components of household consumption, institutional procurement, and industrial food processing. Strong emphasis on natural, nutrient-dense, and clean-label foods has driven consistent demand across retail, e-commerce, and modern trade channels. At the industrial level, nuts and dry fruits serve as essential ingredients for bakery, confectionery, chocolates, dairy analogues, ready-to-eat (RTE) foods, breakfast cereals, snack foods, and nutraceutical formulations, creating deep linkages with multiple downstream sectors.

The industry is characterised by advanced processing and handling technologies, including moisture-controlled dehydration, roasting and flavouring systems, sulphur-free drying, optical sorting, controlled-atmosphere storage (CAS), vacuum and nitrogen-flush packaging, and integrated cold-chain distribution. These technologies ensure quality preservation, enhance shelf life, and enable the scaling of premium packaged products for mass and niche markets.

With extensive cross-border trade, the industry operates through complex global supply chains influenced by seasonal harvest cycles, varietal characteristics, and origin-specific quality benchmarks. Importers, exporters, traders, processors, wholesalers, and branded FMCG players form a diverse ecosystem that supports both bulk commodity movement and value-added consumer products. The growth of organised retail, online grocery platforms, and B2B distribution networks has further expanded the market footprint, strengthening the integration of nuts and dry fruits into mainstream consumption across households, institutions, and the broader food processing industry.

Market Segmentation

1. Based on Product Category

Product Category	Description
Tree Nuts • Almonds • Walnuts • Cashews • Pistachios • Hazelnuts • Pecans • Macadamias • Pine Nuts • Brazil Nuts	Premium nutrient-rich nuts high in protein, healthy fats, vitamins, and antioxidants. Widely consumed as snacks and extensively used in bakery, confectionery, chocolates, dairy, plant-based beverages, and functional health-food formulations. Demand driven by premiumisation, expanding health awareness, and global dietary shifts toward clean-label and protein-dense foods.
Groundnuts • Peanuts	High-volume and cost-effective edible nut segment used in snacking, peanut butter, confectionery, savoury foods, and industrial-scale oil extraction. Groundnuts serve as a key protein and energy source across developing markets. Demand is supported by rising processed food consumption, growth of peanut butter, and expanding applications in plant protein and value-added snacks.
Dry Fruits • Dried Grapes • Dates • Figs • Apricots • Prunes • Dehydrated Berries	Naturally sweet, fibre- and antioxidant-rich fruits produced through drying/dehydration. Used in bakery, cereals, confectionery, trail mixes, yogurt toppings, festive gifting, and nutraceuticals. Demand accelerated by clean-label preferences, sugar-replacement trends, and the shift towards functional and convenient nutrition.

2. Based on Form

Form	Description
Raw/Whole	Minimally processed products sold directly for retail and institutional consumption.
Roasted	Heat-treated products enhancing flavour profile and extending shelf stability.
Flavoured	Value-added variants coated with sweet, spicy or seasoning blends targeted at the snacking segment.
Powdered/Paste	Almond flour, nut butters, seed powders and berry extracts used in bakery, beverages and health-food formulations.

3. Based on end use

End-Use Segment	Description
Household/Retail	Packaged nuts, seeds and berries consumed directly or used in home cooking and baking.
Food Processing Industry	Bulk usage by manufacturers of chocolates, biscuits, cereals, ice creams, muesli, protein bars and nutraceuticals.
HoReCa	Demand from hotels, restaurants, cafés and catering services for toppings, garnishes and recipe inclusions.
Nutraceuticals and Health Supplements Industry	Used in dietary supplements, protein powders, health bars, functional foods, and wellness products for nutrition enhancement.
Cosmetics and Personal Care Industry	Nuts, seeds, and extracts used in skincare, haircare, and personal care formulations for their natural oils, vitamins, and antioxidants.
Agriculture and Horticulture Industry	Use in value-added products, seed propagation, and experimental cultivation for premium nut and berry varieties.

4. Based on Distribution Channel

Channel	Description
Modern Trade	Supermarkets and hypermarkets offering branded and premium packaged formats.
General Trade	Traditional retail stores and kirana outlets serving price-sensitive customers.
E-commerce	Rapidly growing channel for premium, organic and imported offerings with subscription-led demand.
Institutional/B2B	Direct bulk supply to food processors, bakeries, HoReCa and industrial buyers.

5. Based on Packaging Format

+	Description
Pouches	Standard retail packaging for mass and mid-priced products.
Stand-up/Zipper Packs	Premium resealable packs with extended convenience and shelf appeal.
Jars/Containers	Used for premium mixes, flavoured assortments and high-value SKUs.
Bulk Packaging	Used for B2B supply to processors and institutional customers.

Value Chain Analysis



The nuts and dry fruits industry value chain encompasses a series of interconnected activities, ranging from agricultural production to end consumption. Each stage contributes to value addition, quality differentiation, cost structure and margin profile, and is influenced by factors such as agro-climatic conditions, technological adoption, scale of operations, regulatory compliance and market demand.

1. Cultivation & Procurement

The value chain begins with cultivation and procurement. In India, domestic production supports crops such as groundnuts and certain dry fruits, including raisins. Tree nuts such as almonds, pistachios and walnuts are produced in limited quantities due to climatic constraints, necessitating imports to meet domestic demand. Cultivation activities include land preparation, sowing, irrigation, fertiliser application, pest management and harvesting. Post-harvest, raw produce is aggregated through farmer producer organisations, cooperatives, local traders and commission agents. For imported nuts and dry fruits, procurement occurs through long-term sourcing arrangements or spot purchases from overseas suppliers. Pricing and availability at this stage are influenced by crop yields, global commodity prices, seasonal variations and currency fluctuations.

2. Cleaning, Grading & Sorting

After procurement, nuts and dry fruits undergo primary processing, which involves cleaning to remove foreign matter, grading based on size and quality, and sorting to separate defective or damaged pieces. This stage ensures consistent product quality, reduces wastage, and prepares the produce for further processing or direct sale. Effective grading and sorting are critical for meeting both domestic and export quality standards.

3. Shelling & Processing

Processing is the core value-adding stage in the industry. Nuts are shelled, cracked, roasted, blanched or chopped, while dry fruits may be dehydrated, sulphured or moisture stabilised. In addition, products may be mixed or blended to create assortments, trail mixes, customised formulations or ready-to-consume packs. Processing not only enhances product quality, safety and shelf life, but also enables premiumisation and catering to diverse consumer preferences. India has developed strong processing capabilities in segments such as cashews and groundnuts, supporting both domestic consumption and exports.

4. Packaging & Labelling

Packaging and labelling are integral to preserving product quality, ensuring compliance with regulatory standards and enhancing brand recognition. Products are packaged in bulk formats for institutional buyers and exports, and in retail packs for consumers. Packaging types include vacuum-sealed pouches, jars, tins and nitrogen-flushed packs, designed to maintain freshness and prevent contamination. Branding and labelling provide information on product type, weight, nutritional value, certifications and expiry dates, contributing to consumer trust and higher realisations.

5. Storage & Logistics

Processed nuts and dry fruits require controlled storage to maintain quality and prevent moisture absorption, infestation or spoilage. Organised players use temperature- and humidity-controlled warehouses, while logistics cover transportation from processing facilities to warehouses, ports, distribution centres and retail outlets. Efficient storage and logistics minimise losses, optimise inventory cycles, and ensure timely availability across markets.

6. Distribution & Retail

Distribution channels include wholesalers, distributors, modern trade outlets, e-commerce platforms and institutional buyers such as hotels, restaurants and bakeries. Retail sales occur through supermarkets, specialty stores, online platforms and traditional kirana outlets. Distribution efficiency and network reach significantly influence market penetration and pricing. Organised retail, coupled with robust e-commerce penetration, has facilitated wider access to value-added and branded products.

7. End Consumption

The final stage of the value chain is consumption by end users. Consumption patterns are influenced by income levels, health awareness, lifestyle preferences, seasonal demand and price sensitivity. Products reaching this stage reflect cumulative value addition, including processing, packaging, branding and distribution costs. Increasing preference for ready-to-eat, hygienically packaged and value-added products has driven growth in the organised segment.

GLOBAL AND INDIAN INDUSTRY OUTLOOK – NUTS AND DRY FRUITS

4.1 Global Nuts and Dry Fruits Industry

The global nuts and dry fruits industry has witnessed sustained expansion over the past decade, supported by rising health-conscious consumption, premiumisation of snack categories, and increasing utilisation across bakery, confectionery, dairy alternatives, cereals, and processed foods. Between 2013/14 and 2025/26, global production across the combined complex has grown consistently, reflecting both supply-side investments in major producing regions and strong downstream demand. Tree

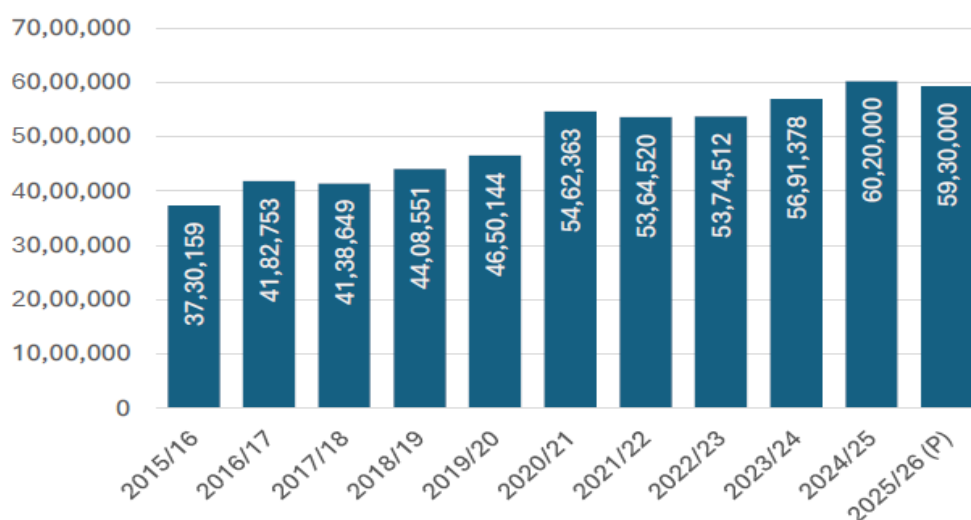
nuts, groundnuts, and dry fruits collectively account for the core of global production, each demonstrating distinct growth patterns, value dynamics, and end-use relevance.

1. Tree Nuts

The global tree nut industry has emerged as a high-growth segment within the broader agri-commodities ecosystem, driven by rising health awareness, expanding applications in food processing, and sustained demand from high-income and emerging markets. Over the past decade, production, trade, and consumption patterns have undergone significant transformation, supported by improvements in crop management, expansion of commercial orchards, and strengthening supply chains across major producing regions.

Tree nuts have become central to global food, snack, bakery, and confectionery markets, while peanuts and dry fruits complement the category as high-volume, nutrient-dense commodities witnessing comparable global demand.

World Treenut Production (In MT)



Top Countries



USA (34%)



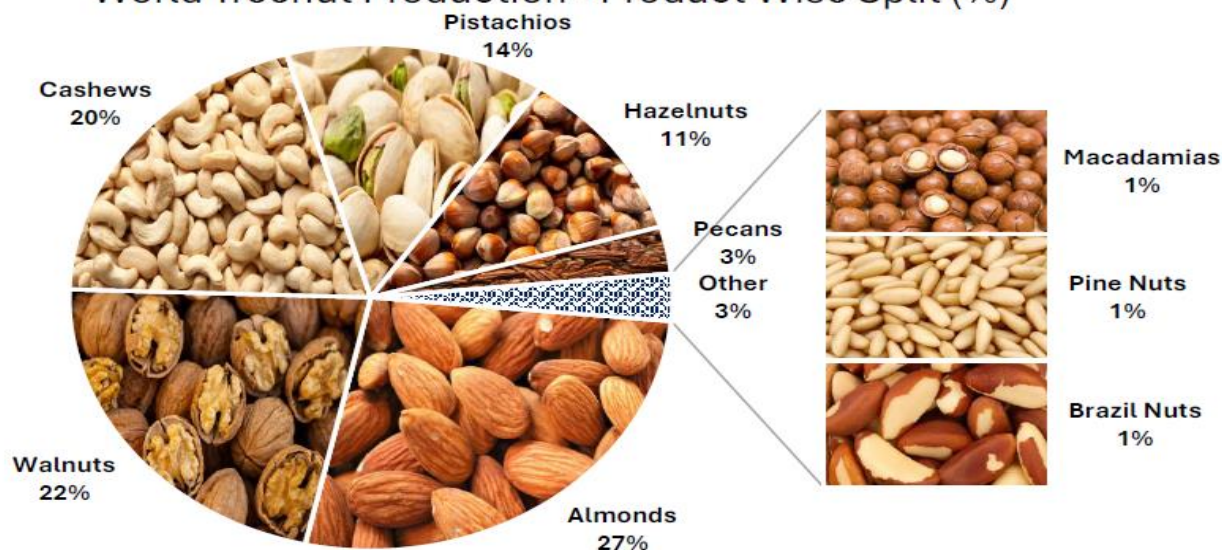
Türkiye (14%)



China (13%)

Source: Nuts & Dried Fruit Global Statistical Report-2023, 2024, 2025

World Treenut Production - Product Wise Split (%)



Source: Nuts & Dried Fruit Global Statistical Report-2023, 2024, 2025

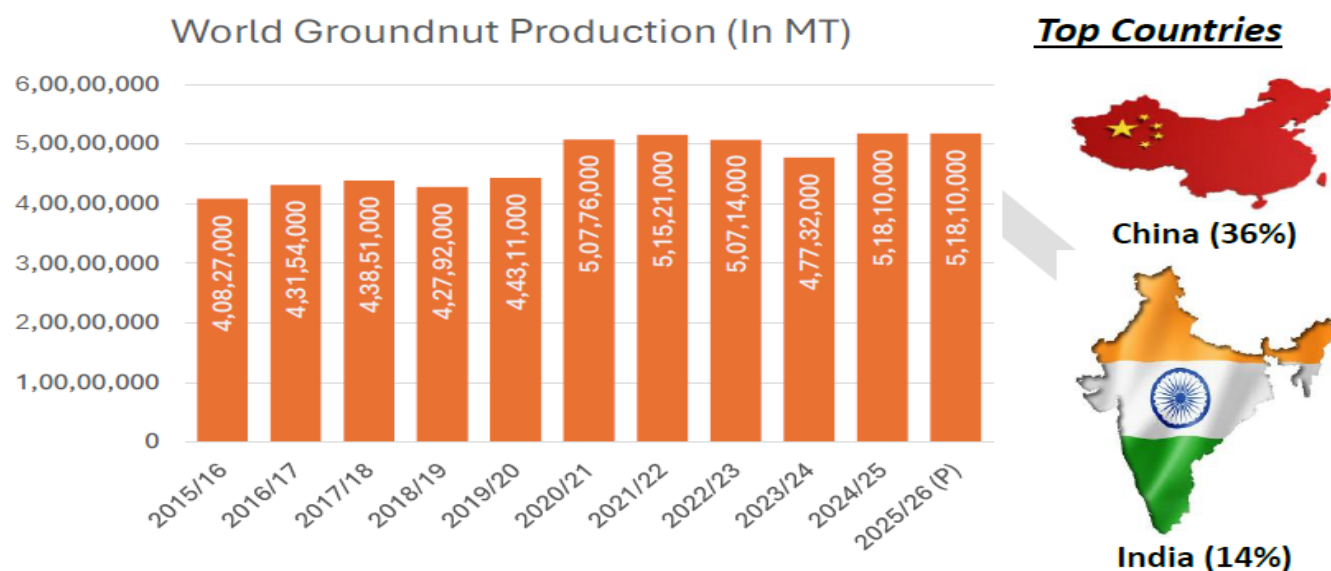
Global tree nut production has grown significantly over the past decade, increasing from 3.73 million metric tonnes (MMT) in 2015/16 to 6.02 MMT in 2024/25, and is projected at 5.93 MMT in 2025/26, reflecting a CAGR of 4.19%. This expansion has been driven by rising consumer demand for nutrient-rich, high-value tree nuts, including almonds, walnuts, cashews, pistachios, hazelnuts, pecans, and other premium varieties. These nuts are valued for their high plant-protein content, healthy fats, vitamins, and antioxidants, which have supported their growing use in snacks, plant-based beverages, bakery, confectionery, and fortified health-food products.

The global supply of tree nuts is concentrated in a limited number of countries, with the United States, Türkiye, and China collectively accounting for a substantial portion of production. Their dominance is underpinned by large-scale commercial orchards, favourable agro-climatic conditions, advanced irrigation systems, and well-developed processing and export infrastructure, which facilitate both domestic consumption and international trade.

Among tree nut varieties, almonds represent the largest share of global production at 27%, followed by walnuts (22%), cashews (20%), pistachios (14%), and hazelnuts (11%). Sustained yield improvements and strategic orchard expansion in major producing regions have reinforced supply growth, ensuring that global demand can be met across diverse applications and markets.

2. Groundnuts

The global groundnut (peanut) industry has witnessed steady growth over the past decade, supported by strong demand for edible oils, snacks, confectionery, and protein-rich ingredients across both developed and emerging markets. Groundnuts, are valued for their high protein content, healthy fats, vitamins, and versatility in food processing, making them a staple crop for human consumption and industrial applications.



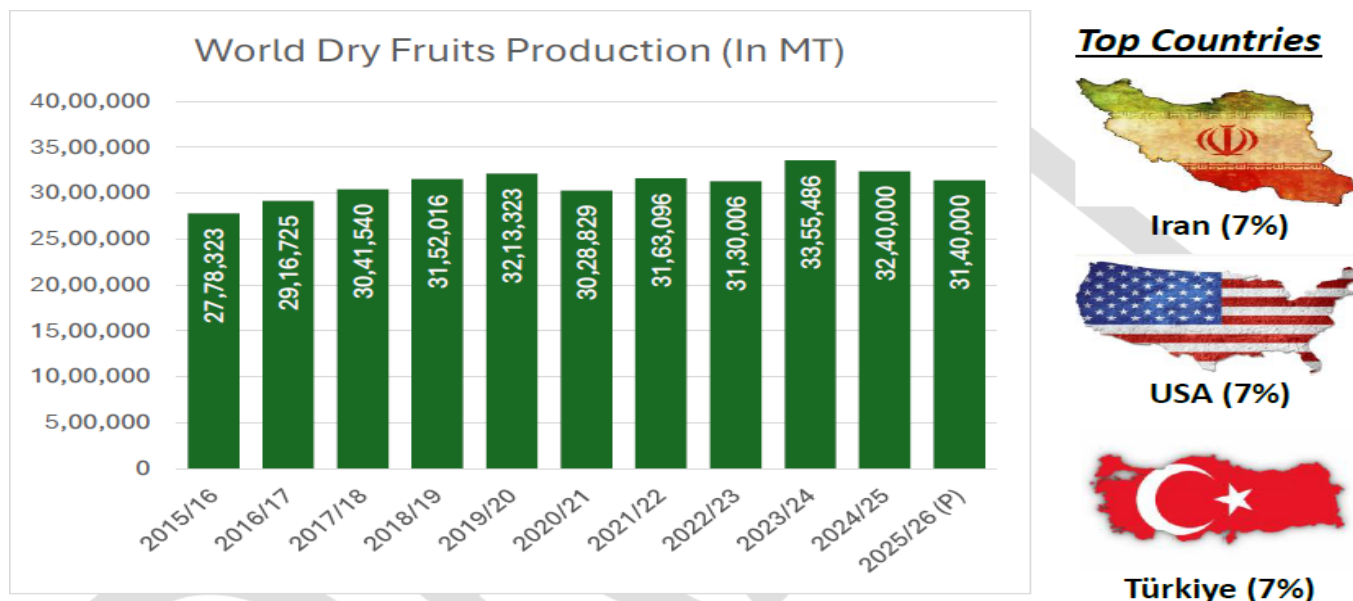
Source: Nuts & Dried Fruit Global Statistical Report-2023, 2024, 2025

Global groundnut production expanded from 40.82 million metric tonnes (MMT) in 2015/16 to 51.81 MMT in 2024/25, and is projected to remain at 51.81 MMT in 2025/26, representing a CAGR of 2.35% over the period. While growth is lower relative to tree nuts, groundnuts remain a core raw material for edible oils, snack foods, confectionery, traditional dishes, and peanut butter. Yield improvements, adoption of high-yield varieties, and expanded cultivation areas in major producing countries have supported stable supply.

China and India together account for nearly half of global groundnut output, benefiting from favourable agro-climatic conditions, large-scale cultivation, and well-established processing infrastructure. Other producers, including Nigeria and the USA, play an important role in both domestic and export markets.

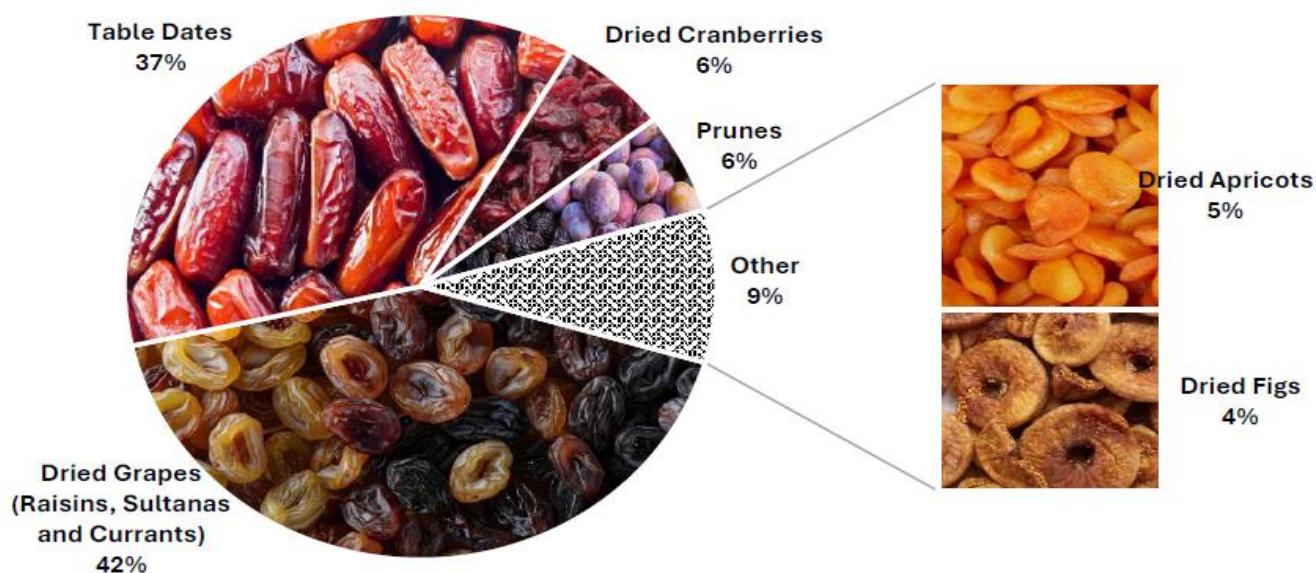
3. Dry fruits

The global dry fruits industry has shown steady performance over the past decade, supported by growing consumer preference for healthy, natural, and convenient foods. Dry fruits, including dried grapes (raisins/ sultanas), dates, figs, apricots, cranberries, prunes, and tropical fruits, are valued for their nutritional content, long shelf life, and versatility in snacking, bakery, confectionery, and health-focused products. Rising awareness of dietary fiber, antioxidants, and natural sugars has further reinforced their demand across developed and emerging markets.



Source: Nuts & Dried Fruit Global Statistical Report-2023, 2024, 2025

World Dry Fruits Production - Product Wise Split (%)



Global dry fruits production has increased from 2.78 million metric tonnes (MMT) in 2015/16 to 3.24 MMT in 2024/25, and is projected at 3.14 MMT in 2025/26, reflecting a CAGR of 1.86%. The segment is dominated by dried grapes (42%) and table dates (37%), together accounting for nearly four-fifths of global output. Production is concentrated in Iran, USA, and Türkiye, each contributing approximately 7%, supported by favourable climatic conditions, established processing infrastructure, and advancements in dehydration and post-harvest handling techniques. Demand is driven by applications in bakery, breakfast cereals, trail mixes, confectionery, yogurt toppings, festive gifting, and emerging nutraceutical formulations, with growth underpinned by rising preference for natural sweeteners, clean-label ingredients, and functional nutrition. Value-added products such as packaged mixes, flavoured dry fruits, and fortified variants help enhance margins in an otherwise moderately price-sensitive market.

Overall, the global nuts and dry fruits complex reflects a balanced industry outlook: tree nuts lead in growth and premium value, groundnuts dominate in scale and affordability, and dry fruits maintain steady demand driven by health-centric and natural ingredient trends.

4.2 Indian Nuts and Dry fruits Industry

The Indian nuts and dry fruits market constitutes a segment of the broader Indian Food and Beverage (“F&B”) industry. The segment includes products consumed in raw, processed, or packaged forms and caters to household consumption as well as institutional, food processing, confectionery, bakery, and gifting applications. The market operates within an ecosystem influenced by agricultural availability, consumer consumption behaviour, retail channel development, and macroeconomic factors.

Indian Food and Beverage Industry Context

The Indian F&B industry has experienced sustained expansion over the past decade, supported by socio-economic development, rising disposable incomes, and evolving urban consumption patterns. The industry encompasses packaged foods, baked goods, dairy products, confectionery, snacks, and beverages, and contributes approximately 3% to India’s gross domestic product while accounting for nearly two-thirds of the total retail market. The sector provides employment to more than 7.5 million individuals and supports allied sectors such as agriculture, logistics, retail, and hospitality services.

Structural Characteristics of the Operating Environment

The operating environment for the nuts and dry fruits segment is shaped by several structural characteristics of the Indian F&B industry, including:

- Availability of agricultural produce and import linkages supporting raw material sourcing.
- Cost competitiveness across processing, packaging, and distribution activities.
- Increasing urbanisation and changes in household structures influencing food consumption preferences.

Consumption and Usage Patterns

Consumption of nuts and dry fruits in India spans multiple use cases and consumer segments. These products are consumed directly in raw or processed forms, including roasted, salted, or flavoured variants, and are commonly used as snacks within households across urban and rural markets. Snacking consumption includes both between-meal intake and partial meal substitution in certain consumer segments, reflecting evolving dietary habits and lifestyle patterns.

Nuts and dry fruits are also utilised as ingredients in packaged food products such as breakfast cereals, snack bars, trail mixes, confectionery, bakery items, dairy-based products, and ready-to-eat foods. In addition to household consumption, the segment serves institutional and commercial demand from food processing companies, bakeries, confectioners, hotels, restaurants, and catering service providers. These applications contribute to demand for nuts and dry fruits as functional and flavouring inputs within the broader food processing value chain.

Consumption patterns vary based on factors including regional dietary preferences, income levels, price sensitivity, and product availability. While loose and unbranded formats continue to account for a portion of consumption, packaged and branded offerings have gained prominence through organised retail and e-commerce channels, supporting wider access and standardisation across markets.

Factors Driving Market Expansion for Nuts and Dry fruits



1. Rising Health Consciousness

Post-COVID-19, Indian consumers are increasingly focused on physical and mental well-being, driving demand for functional, organic, and plant-based foods. Nuts and dry fruits, naturally rich in nutrients, antioxidants, and healthy fats, have gained prominence as healthy snack alternatives. Key factors include:

- 108 million health-conscious consumers actively seeking nutritious foods.
- 70% of Indians prioritizing dietary improvements to enhance overall health.
- Functional attributes of nuts such as high protein, omega-3 fatty acids, fibre content, and low glycemic impact enhance their appeal.

2. Urbanization and Changing Lifestyles

India's rapid urbanization and the growing nuclear family structure have heightened demand for convenient and ready-to-eat products:

- Increased female workforce participation and dual-income households support the adoption of snackable, packaged foods including nuts and dry fruits.
- Busy lifestyles drive the popularity of on-the-go snacking, especially among millennials and Gen Z.

3. Growing Middle Class and Rising Disposable Income

- India's middle-class households, currently around 60% of total households, are expected to expand further in the coming years.
- Rising disposable income enables consumers to spend more on premium and health-oriented snacks, including nuts and dry fruits.

4. Snacking Culture

Shifts in consumption patterns have increased demand for healthy snacking alternatives:

- Traditional snack consumption, now augmented by packaged foods, has become integral across all meals.

- Nuts and dry fruits are often consumed as nutritious snack alternatives, trail mixes, or in combination with cereals and bars.

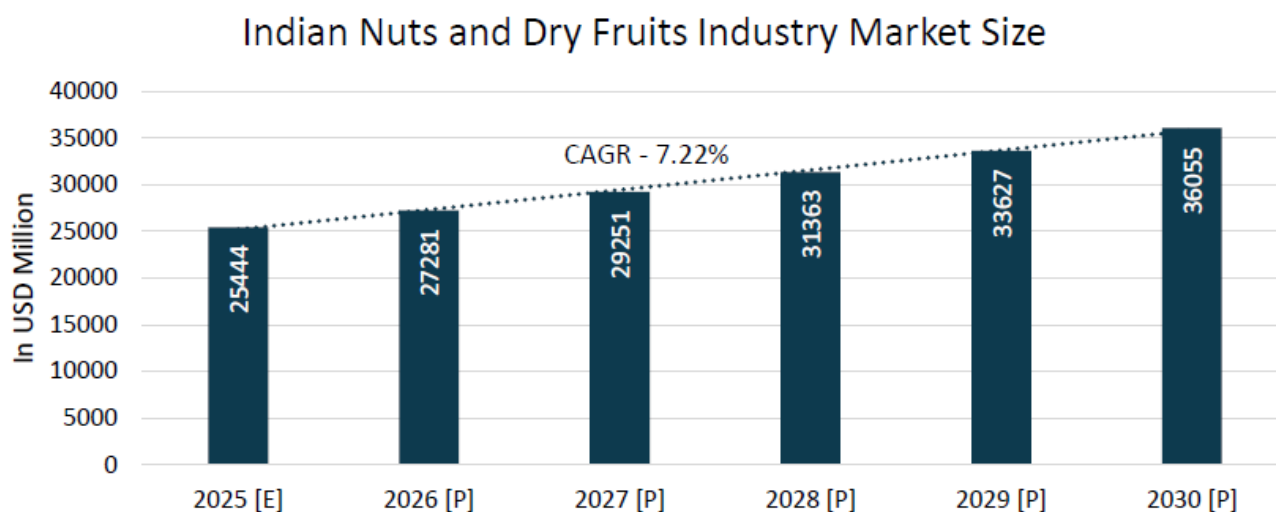
5. E-Commerce and Retail Expansion

- The rise of online grocery platforms has expanded reach to tier-II and tier-III cities, improving accessibility for smaller brands.
- Organized retail chains, supermarkets, and specialty health stores are improving packaging, branding, and shelf visibility, driving premium consumption.

6. Product Innovation and Flavour Diversification

- Innovation in roasting techniques, seasoning, and mixed snack formulations is attracting new consumers.
- Introduction of ready-to-eat and pre-portioned packs aligns with convenience and health trends.
- New product formats such as nut spreads, bars, and fortified mixes are expanding the market beyond traditional consumption.

Market Size and Growth of Indian Nuts and Dry Fruits Industry



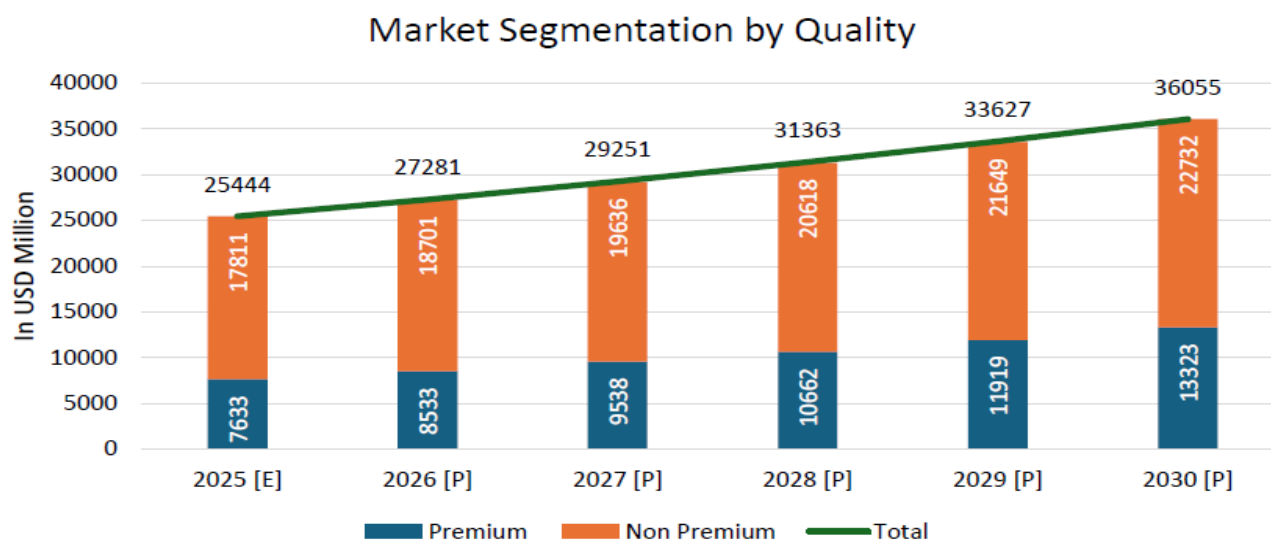
Source: Infomerics Analytics & Research

The Indian nuts and dry fruits market, is estimated at approximately USD 25,444 Million in FY 2025, is projected to reach USD 36,055 Million by FY 2030, reflecting a CAGR of 7.22 percent, driven by shifts in dietary habits, premiumisation, rapid urbanisation, and the deepening penetration of e-commerce, quick-commerce, and modern retail platforms.

Domestic consumption is expanding across both mass-market and premium categories. Groundnuts continue to dominate in volume terms due to their affordability, availability, and use across oil extraction, snacks, and traditional foods. In contrast, almonds, cashews, walnuts, and pistachios are increasingly viewed as premium, protein-rich, and health-forward products, accelerating demand among urban and health-conscious consumers. Dry fruits—especially raisins and dates—have gained traction in bakery, confectionery, breakfast cereals, trail mixes, nutritional supplements, and festive gifting, benefiting from growing interest in natural sweeteners, clean-label ingredients, and functional nutrition.

Segmentation based on Quality

Based on quality, the Indian nuts and dry fruits market can be broadly segmented into non-premium and premium categories.



Source: Infomerics Analytics & Research

The non-premium segment accounted for approximately 70% of the total market value in FY 2025, with an estimated market size of USD 17,811 million. This segment primarily comprises loose, unbranded or minimally processed products distributed through traditional retail formats, mandis, and local wholesalers. Consumption in this segment is largely price-driven and concentrated in mass-market categories such as groundnuts, loose raisins, dates, and economy-grade nuts, which are extensively used for household consumption, oil extraction, traditional sweets, and food processing applications.

The non-premium segment is expected to grow at a moderate CAGR of approximately 5% over FY 2025–FY 2030, reflecting steady demand from traditional consumption channels. Based on this growth trajectory, the segment is projected to reach USD 22,732 million by FY 2030.

The premium segment accounted for approximately 30% of the total market value in FY 2025, with an estimated market size of USD 7,633 million, despite representing a smaller share of overall volumes. This segment includes branded, packaged, graded, and value-added products, such as roasted and flavoured nuts, nut mixes, coated nuts, premium dry fruits, organic variants, and gift packs. Demand in this segment is driven by urbanisation, rising disposable incomes, increasing health awareness, preference for standardised quality and food safety, and the rapid expansion of organised retail, e-commerce, and quick-commerce platforms.

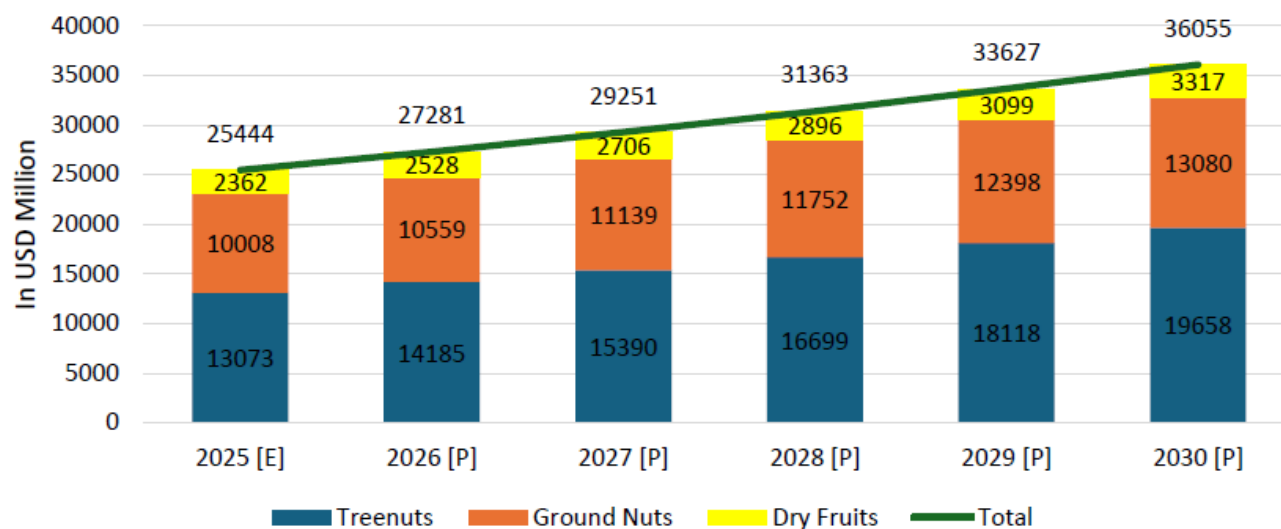
The premium segment is expected to grow at a higher CAGR of approximately 12% over FY 2025–FY 2030, significantly outpacing the non-premium segment. As a result, the premium segment is projected to reach USD 13,323 million by FY 2030, accounting for a progressively higher share of total market value.

Overall, the Indian nuts and dry fruits market is witnessing a structural shift from non-premium, loose formats towards premium, branded and value-added offerings. While the non-premium segment will continue to account for a majority of volumes, the premium segment is expected to be the primary driver of incremental value growth over the medium to long term.

Segmentation based on Type

Based on product classification, the Indian nuts and dry fruits market can be segmented into Tree nuts, Groundnuts, and Dry fruits. Each segment exhibits distinct growth drivers, consumption behaviour, and value dynamics.

Market Segmentation by Type

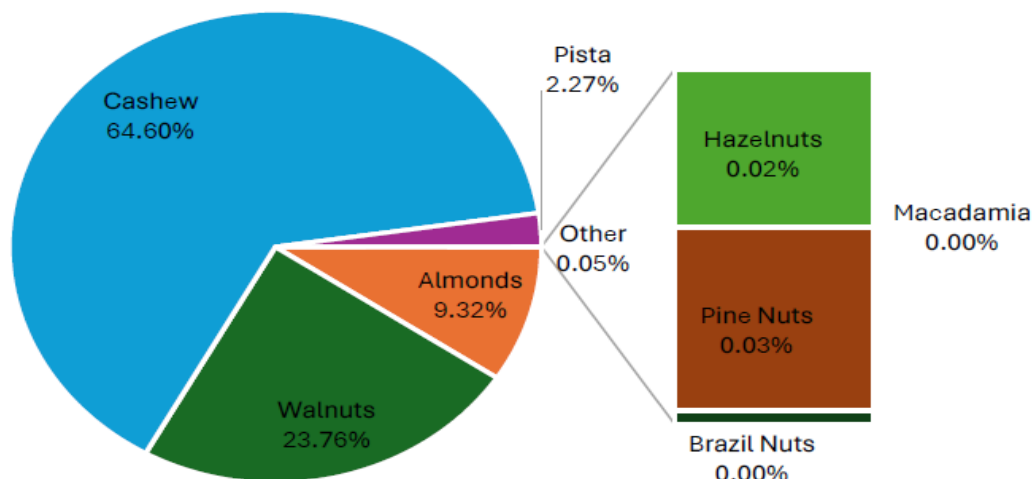


Source: Infomerics Analytics & Research

• Tree Nuts

Tree nuts constitute the largest segment of the Indian nuts and dry fruits market, accounting for approximately 51% of total market value in FY 2025, with an estimated market size of USD 13,073.40 million. The segment benefits from premium positioning, rising health awareness, and expanding consumption through organised retail and digital channels. Reflecting these structural drivers, the tree nuts segment is expected to grow at a CAGR of approximately 8.50% over FY 2025–FY 2030, outpacing overall market growth. On this basis, the segment is projected to reach USD 19,657.91 million by FY 2030, thereby increasing its share of total market value over the forecast period.

Market Segmentation by Type of Treenuts



Source: Infomerics Analytics & Research

Within the tree nuts segment, market value is highly concentrated across a limited number of nut types, reflecting variations in affordability, culinary integration, processing intensity, and consumer familiarity. **Cashews** represent the dominant category, accounting for approximately 64.60% of total tree nut market value, with an estimated market size of USD 8,445.00 million. Cashews enjoy widespread acceptance across Indian households and food service establishments due to their versatility, taste profile, and extensive use in traditional sweets, savoury preparations, bakery, confectionery, and gifting applications. The availability of multiple value-added formats, including roasted, flavoured, and coated variants, further strengthens their market leadership.

Walnuts constitute the second-largest tree nut category, accounting for approximately 23.76% of the tree nuts market, with an estimated market size of USD 3,106.55 million. Demand for walnuts is supported by their strong health positioning, particularly their association with heart health, brain health, and omega-3 fatty acid content, which has driven increasing consumption among health-conscious and urban consumers.

From a product-form perspective, the walnut market is broadly divided between in-shell walnuts and shelled walnut kernels, each catering to distinct consumer segments and end-use applications. In-shell walnuts are estimated to account for approximately 55–60% of total walnut consumption by value in India. This format is widely distributed through traditional retail channels, mandis, and seasonal markets, and is preferred for household cracking, festive consumption, and gifting, owing to perceptions of freshness, authenticity, and longer shelf life provided by the intact shell.

Shelled walnut kernels account for the remaining 40–45% of the walnut market by value and represent the faster-growing sub-segment. Shelled walnuts offer greater convenience, uniform quality, and ease of use, making them increasingly preferred for bakery, confectionery, packaged foods, health snacks, breakfast cereals, and institutional consumption. Growth in this segment is supported by rising penetration of organised retail, branded packaging, and value-added formats, including chopped, graded, and vacuum-packed kernels.

Overall, while in-shell walnuts continue to dominate volumes, the shelled walnut segment is gaining share over time, driven by premiumisation, changing consumption habits, and expanding use in processed and packaged food applications. This shift is expected to support higher realisations and value growth within the walnut category over the medium to long term.

Almonds account for approximately 9.32% of the tree nuts market, with an estimated market size of USD 1,218.85 million. Almonds are widely perceived as a premium and nutritious product and are commonly consumed as a daily health supplement, snack, or gifting item. Demand is supported by strong penetration in organised retail and rising consumption in sliced, blanched, roasted, and flavoured formats, particularly in urban markets.

Pistachios form a smaller yet premium segment, contributing approximately 2.27% of the tree nuts market, with an estimated market size of USD 296.53 million. Pistachios are primarily consumed as a premium snack and gifting product, with demand concentrated in urban centres and during festive periods, supported by their premium pricing and limited domestic availability.

Other nuts, including **Hazelnuts**, **Macadamias**, **Pine nuts** and **Brazil nuts**, collectively account for a negligible share of the overall tree nuts market, with each contributing less than 0.05% individually. Consumption of these products remains niche and is largely limited to confectionery, bakery, gourmet food applications, and premium health products, with distribution predominantly through organised retail and institutional channels.

Overall, the tree nuts segment is characterised by high value concentration, strong premiumisation trends, and significant scope for value addition, positioning it as a key driver of incremental value growth within the Indian nuts and dry fruits market.

• **Groundnuts**

Groundnuts represent the second-largest segment, accounting for approximately 39% of total market value in FY 2025, with an estimated market size of USD 10,008.24 million. This segment is characterised by high-volume, mass-market consumption, supported by widespread use across edible oil extraction, snacks, processed foods, and traditional diets.

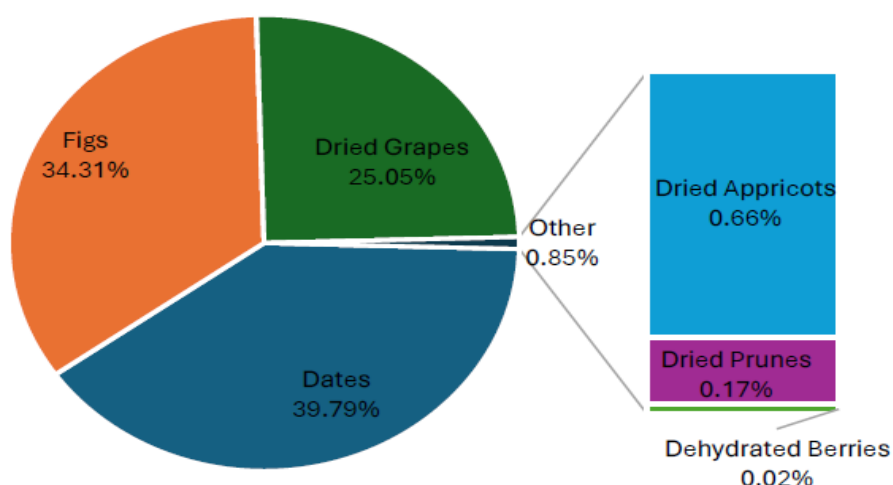
Groundnut consumption is relatively price-sensitive and closely linked to staple food demand, agricultural output, and commodity price cycles. While demand remains structurally stable, value growth is comparatively moderate due to limited premiumisation and high price competition.

• Dry Fruits

Dry fruits account for approximately 9% of the total market value in FY 2025, with an estimated market size of USD 2,362.42 million. The segment comprises dates, figs, raisins, dried apricots, dried prunes, and dehydrated berries, which differ in terms of consumption patterns, end-use applications, and degree of premiumisation.

Demand for dry fruits is supported by diversified end-use applications across bakery, confectionery, breakfast cereals, trail mixes, nutritional supplements, and festive gifting. Increasing consumer preference for natural sweeteners, clean-label ingredients, and functional nutrition has further strengthened consumption, particularly within urban and organised retail markets.

Market Segmentation by Type of Dry Fruits



Source: Infomermics Analytics & Research

Within the dry fruits segment, dates constitute the largest category, accounting for approximately 39.79% of the segment value, with an estimated market size of USD 939.96 million. **Dates** benefit from widespread household consumption, use as a natural sweetener, and strong seasonal demand during festive and religious periods, supporting both retail and institutional consumption.

From a product-form perspective, the dates market is commonly segmented into wet dates and dry dates, based on moisture content, shelf life, and consumption patterns. *Wet dates* are estimated to account for approximately 75–80% of total dates consumption by value in India. This segment benefits from strong consumer preference for softer texture, fresher taste, and premium varieties, with demand concentrated in urban markets, organised retail formats, and during seasonal and religious occasions. Wet dates typically command higher realisations but require faster turnover and more controlled storage and logistics due to their higher moisture content.

Dry dates are estimated to account for the remaining 20–25% of the dates market by value. Dry dates have lower moisture content, longer shelf life, and greater ease of storage and transportation, making them suitable for bulk handling, year-round retail availability, and use in bakery, confectionery, processed foods, and institutional applications. Dry dates are more prevalent in traditional trade and wholesale channels due to their storability and price competitiveness.

Overall, while wet dates dominate the dates category by value, dry dates play a complementary role, providing supply stability and broader application across food processing and mass-market consumption.

Figs represent the second-largest category, contributing approximately 34.31% of the dry fruits market, with an estimated market size of USD 810.49 million. Demand for figs is supported by their health positioning, rising awareness of dietary fibre and mineral content, and increasing use in premium retail, health foods, and nutraceutical applications.

Raisins account for approximately 25.05% of the dry fruits segment, with an estimated market size of USD 591.83 million. Raisins are widely used across bakery, confectionery, breakfast foods, traditional sweets, and food processing, benefiting from their versatility and relatively affordable pricing compared to other dry fruits.

Other dry fruits, including **dried apricots** (0.66% share; USD 15.67 million), **dried prunes** (0.17% share; USD 3.90 million), and **dehydrated berries** (0.02% share; USD 0.58 million), together account for a limited share of the overall segment. Consumption of these products remains niche, primarily concentrated in premium retail, institutional channels, and specialised food applications, reflecting higher price points and limited domestic availability.

The dry fruits segment is expected to grow at a CAGR of approximately 7.02% over FY 2025–FY 2030, broadly in line with overall market growth. Based on this trajectory, the segment is projected to reach USD 3,316.72 million by FY 2030, supported by expanding packaged consumption, increasing use in processed foods, and gradual premiumisation.

Area and Production of Nuts and Dry fruits in India

The horticulture sector forms a key component of India's agricultural output and provides raw material for various food processing, snacking, and value-added segments. This section presents the area under cultivation and production of select horticulture crops in India for the period FY2020-21 to FY2024-25. The analysis is limited to crops for which consistent, crop-wise official data is available.

Area is expressed in ('000 hectare) and Production is expressed in ('000 Metric Tonne)

Crops	2020-21		2021-22		2022-23		2023-24		2024-25*	
	Area	Prod ⁿ	Area	Prod ⁿ	Area	Prod ⁿ	Area	Prod ⁿ	Area	Prod ⁿ
Almonds	10	11	10	12	10	12	10	12	10	13
Walnuts	109	281	104	289	97	316	97	318	81	292
Cashews	1159	738	1184	752	1195	782	1199	795	1202	795
Pecans	1	0	1	0	1	0	1	0	1	0
Groundnuts	6010	10240	5700	10130	4960	10300	4710	10180	5750	11900

Note: *Figures as per First Advance Estimates

Source: Agricultural Statistics at a Glance 2024 Report

- **Almonds** The area under almond cultivation remained stable at approximately 10 thousand hectares throughout the review period. Production increased gradually from 11 thousand metric tonnes in FY2020-21 to 13 thousand metric tonnes in FY2024-25, indicating marginal improvements in productivity without a corresponding expansion in cultivated area.
- **Walnuts** The area under walnut cultivation declined from 109 thousand hectares in FY2020-21 to 81 thousand hectares in FY2024-25. Despite this contraction in acreage, production increased from 281 thousand metric tonnes in FY2020-21 to 318 thousand metric tonnes in FY2023-24, before moderating to 292 thousand metric tonnes in FY2024-25. This trend reflects relatively higher yields during the period, partially offsetting the reduction in cultivated area.

- **Cashews** Cashew cultivation recorded a gradual increase in area from 1,159 thousand hectares in FY2020-21 to 1,202 thousand hectares in FY2024-25. Production increased correspondingly from 738 thousand metric tonnes to 795 thousand metric tonnes over the same period. Production levels remained stable in FY2023-24 and FY2024-25, indicating consistent output supported by steady acreage expansion.
- **Pecans** The area under pecan cultivation remained negligible at approximately 1 thousand hectare during the review period. No material production was reported for pecans between FY2020-21 and FY2024-25, reflecting the limited commercial cultivation of this crop in India.
- **Groundnuts** Groundnuts represent a key edible nut and oilseed crop in India. The area under cultivation declined from 6,010 thousand hectares in FY2020-21 to 4,710 thousand hectares in FY2023-24, before increasing to 5,750 thousand hectares in FY2024-25. Production remained relatively stable in the range of 10,130 thousand metric tonnes to 10,300 thousand metric tonnes from FY2020-21 to FY2023-24, followed by an increase to 11,900 thousand metric tonnes in FY2024-25. The divergence between area and production trends indicates improvements in yield and production efficiency in the most recent fiscal year.

Overall, while the area under cultivation for certain select horticulture crops has exhibited variability during the review period, production levels have remained stable or increased for most crops. This indicates gradual improvements in productivity and cultivation practices. The analysis is restricted to crops for which official, crop-wise data is available; several other nuts and dry fruits consumed in India are largely import-dependent and therefore do not have comparable domestic cultivation or production statistics.

Sourcing of Nuts and Dry Fruits – Domestic Production and Imports

The nuts and dry fruits industry in India is characterised by a combination of domestic agricultural production and imports, driven by agro-climatic diversity, crop-specific suitability, scale of cultivation, and processing capabilities. Domestic production is concentrated in select regions, while several categories—particularly tree nuts and premium dry fruits—remain structurally import-dependent due to climatic limitations and limited commercial cultivation.

A. Tree Nuts

Product	Domestic Production Profile	Import Reliance	Principal Importing Countries
Almonds	Limited domestic production - primarily in Jammu & Kashmir; marginal production in Himachal Pradesh and Uttarakhand	High	<i>In-shell:</i> USA, Australia <i>Shelled:</i> Afghanistan, Iran, Australia
Walnuts	Concentrated production in Jammu & Kashmir, including Ladakh; domestic supply largely in in-shell form	Moderate to High	<i>In-shell:</i> Chile, USA, Australia <i>Shelled:</i> China, Iran, USA
Cashews	Cultivated in coastal and semi-coastal states including Maharashtra, Andhra Pradesh, Odisha, Kerala, Karnataka and Goa	Moderate (raw nuts)	<i>Raw/ In-shell:</i> Tanzania, Togo, Ghana <i>Shelled:</i> Vietnam, Benin, Mozambique

Hazelnuts	No commercial-scale domestic production	Very High	Turkey
Pistachios	No commercial-scale domestic production	Very High	<i>In-shell:</i> USA, Iran, UAE <i>Shelled:</i> Iran, Afghanistan, UAE
Macadamias	Negligible and experimental cultivation	Very High	Kenya
Pine Nuts	Small-scale production in parts of Himachal Pradesh and Jammu & Kashmir	Moderate	Afghanistan
Brazil Nuts	No domestic production	Very High	UAE, Afghanistan

B. Groundnuts

Product	Domestic Production Profile	Import Reliance	Principal Importing Countries
Groundnuts	Widespread production: Gujarat is the largest producer, followed by Rajasthan, Andhra Pradesh, Tamil Nadu, Karnataka and Maharashtra	Low	Tanzania, Russia, Malays

C. Dry Fruits

Product	Domestic Production Profile	Import Dependence	Principal Importing Countries
Dried Grapes	Maharashtra (Nashik, Sangli, Solapur); Karnataka; Tamil Nadu	Low to Moderate	Afghanistan, Greece, China
Dates	Gujarat (largest); Rajasthan, Tamil Nadu, Andhra Pradesh	High	UAE, Iraq, Iran
Figs	Maharashtra, Karnataka, Gujarat, Tamil Nadu	Moderate	Afghanistan, Turkey, Iran
Dried Apricots	Jammu & Kashmir (incl. Ladakh); Himachal Pradesh; Uttarakhand (limited)	High	Afghanistan, Turkey, UAE

Dried Prunes	Jammu & Kashmir; Himachal Pradesh; Uttarakhand (limited)	High	Afghanistan, USA, Iran
Dehydrated Berries	Maharashtra; Himachal Pradesh; Uttarakhand (niche scale)	Very High	Chile, Belgium, Montenegro

Distribution of Nuts and Dry Fruits within India and Exports

The distribution of nuts and dry fruits in India comprises a combination of domestic consumption across organised and unorganised channels and exports to select international markets. The domestic market remains predominantly unorganised, particularly in low-value, high-volume categories such as groundnuts, raisins, and unbranded dates, while the organised segment is steadily gaining share, driven by changing consumer preferences and channel expansion.

• **Domestic Distribution within India**

Nuts and dry fruits are distributed domestically through a multi-tier supply chain involving farm-gate traders, mandis, small processors, local wholesalers, importers, distributors, organised retail chains, e-commerce platforms, and institutional buyers. The unorganised segment, comprising farm-gate intermediaries, mandis, small-scale processors, and loose-product retailers, is estimated to account for approximately 65–70% of total market volumes. This segment is characterised by fragmented supply chains, limited branding, variable quality standards, and price-driven competition.

At the same time, the organised segment—comprising branded packaged nuts and dry fruits, roasted and flavoured products, nut mixes, coated nuts, and premium dry fruit offerings—accounts for an estimated 30–35% of the market and is expanding at a faster pace than the unorganised sector. Growth in organised distribution is supported by increasing consumer preference for standardised quality, food safety certifications, value-added formats, and convenience packaging, along with the rapid expansion of modern trade formats, e-commerce platforms, and direct-to-consumer (D2C) brands.

Geographically, domestic distribution of nuts and dry fruits exhibits a well-defined regional concentration. Western and northern India account for a significant share of trade and consumption, driven by higher urbanisation, purchasing power, and traditional consumption patterns. Maharashtra and Gujarat function as key trading and processing hubs, particularly for imported nuts, dates, and value-added products. Rajasthan and Delhi NCR serve as major wholesale and redistribution centres, supplying northern and central India.

Southern states such as Tamil Nadu, Karnataka, and Telangana represent important consumption as well as processing markets, supported by organised retail penetration and institutional demand from the food processing and hospitality sectors. Eastern and north-eastern regions account for a relatively smaller share of domestic volumes, though demand is gradually increasing with improving retail access and urbanisation.

Consumption is geographically widespread, with higher per-capita consumption in urban and semi-urban centres, and demand exhibiting seasonal peaks during festive periods, weddings, and gifting cycles. Institutional demand from food processing, bakery, confectionery, hospitality, and catering sectors also contributes meaningfully to domestic distribution volumes.

• **Export Profile**

A. Treenuts

Product	Major Export Destinations
Almonds	<i>In-Shell:</i> USA, UK, Maldives <i>Shelled:</i> Angola, Australia, Bahrain Islands
Walnuts	<i>In-Shell:</i> Turkey, UAE, Iraq <i>Shelled:</i> UAE, Singapore, Seychelles
Cashews	<i>In-Shell:</i> Vietnam, Sri Lanka, Bangladesh

	<i>Shelled:</i> UAE, Japan, Netherlands
Hazelnuts	<i>In-Shell:</i> Australia, Canada <i>Shelled:</i> Sri Lanka
Pistachios	<i>In-Shell:</i> UAE, Singapore, Sri Lanka <i>Shelled:</i> Sri Lanka, Nepal, UK
Macadamias	<i>Shelled:</i> UAE
Pine Nuts	Nil / negligible exports
Brazil Nuts	<i>In-Shell:</i> Malaysia <i>Shelled:</i> Oman

B. Groundnuts

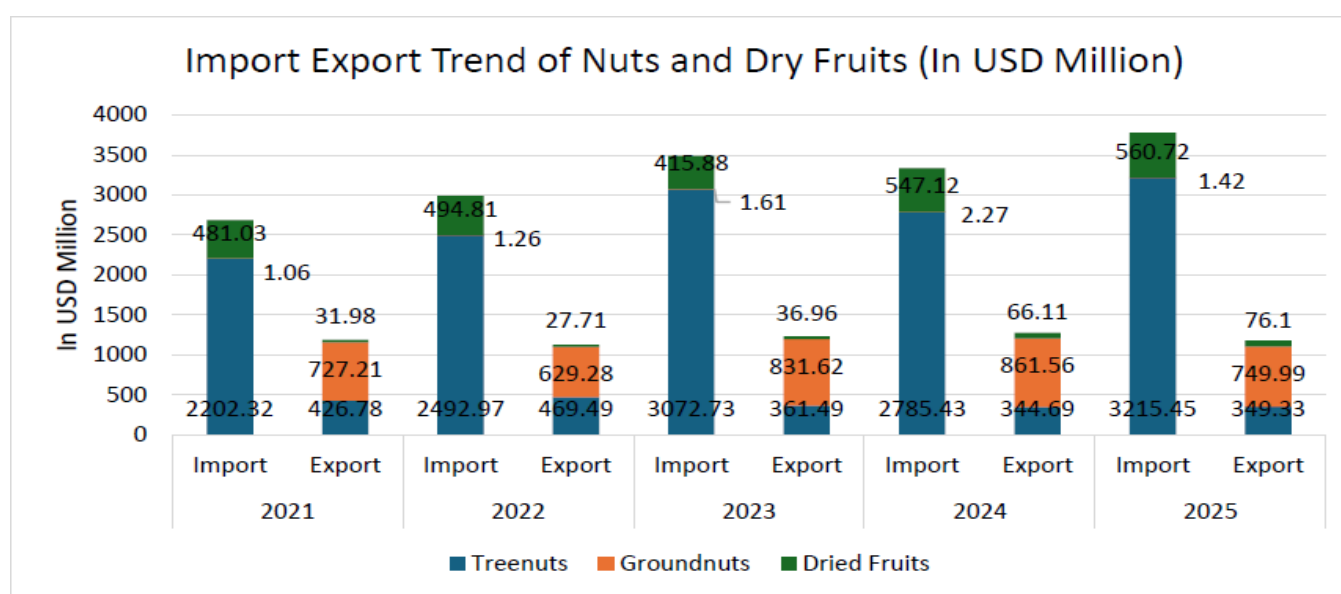
Product	Major Export Destinations
Groundnuts	Indonesia, Vietnam, Philippines

C. Dry Fruits

Product	Major Export Destinations
Dried Grapes	Morocco, Saudi Arabia, Bangladesh
Dates	Singapore, Nepal, UAE
Figs	Nepal, USA, Canada
Dried Apricots	Nepal, Turkey, USA
Dried Prunes	Canada, Australia, Sri Lanka
Dehydrated Berries	USA, Canada, Australia

Trade Dynamics

India's nuts and dry fruits trade reflects a structurally differentiated pattern across product categories, with a pronounced import dependence in certain segments and a strong export orientation in others. Over the period from 2021 to 2025, total imports of nuts and dry fruits increased from **USD 2,684.41 million** to **USD 3,777.59 million**, while exports fluctuated within a narrower range, from **USD 1,185.97 million** in FY 2021 to **USD 1,175.42 million** in FY 2025. This trend indicates a widening trade deficit for the category, primarily driven by rising imports.



Source: MEIDB, Infomerics Analytics & Research

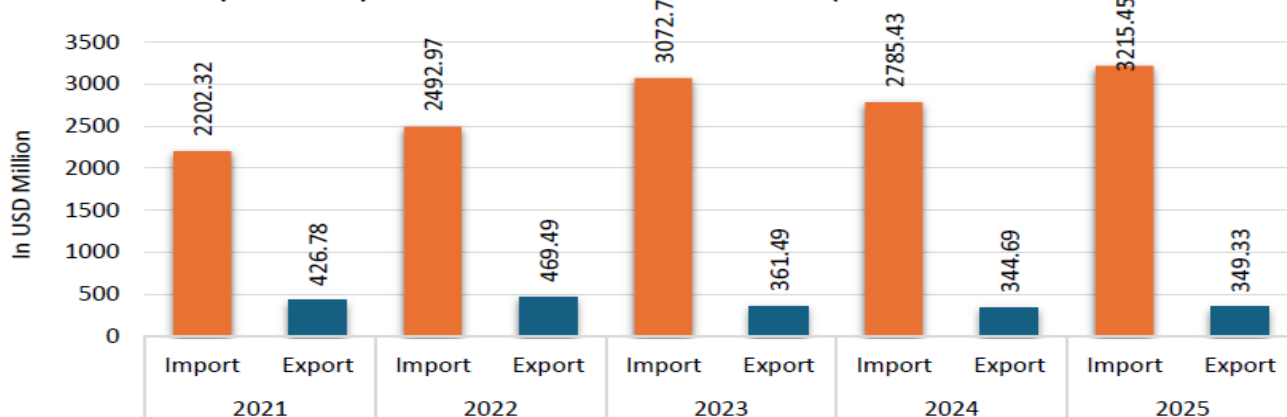
The data exhibits clearly differentiated dynamics across segments. Tree nuts constitute the largest segment in terms of trade value and remain structurally import-dependent due to agro-climatic constraints, limited domestic production of key varieties, and strong consumption demand driven by urbanisation and changing dietary preferences. As a result, this segment consistently records a significant trade deficit.

Groundnuts, in contrast, are predominantly export-oriented and represent India's strongest segment within the category. Supported by favourable agro-climatic conditions, large cultivation area, and established processing and export infrastructure, groundnuts consistently generate a substantial export surplus, with imports remaining negligible.

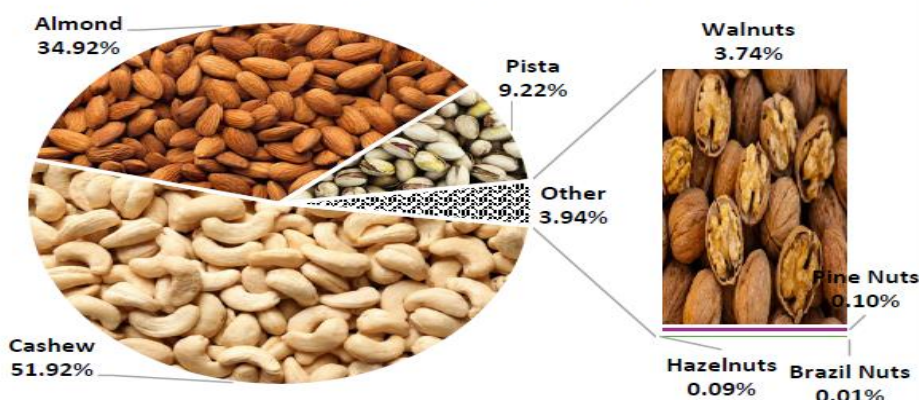
Dry fruits occupy an intermediate position, characterised by moderate import dependence and a gradually improving export profile. Imports are driven by demand for products such as dates, figs, and raisins, while exports, though relatively small, have shown steady growth, reflecting increasing value addition and niche market penetration. Overall, the segment-wise variation highlights the divergent supply-demand fundamentals within India's nuts and dry fruits trade.

Tree Nuts

Import Export Trend of Tree Nuts (In USD Million)

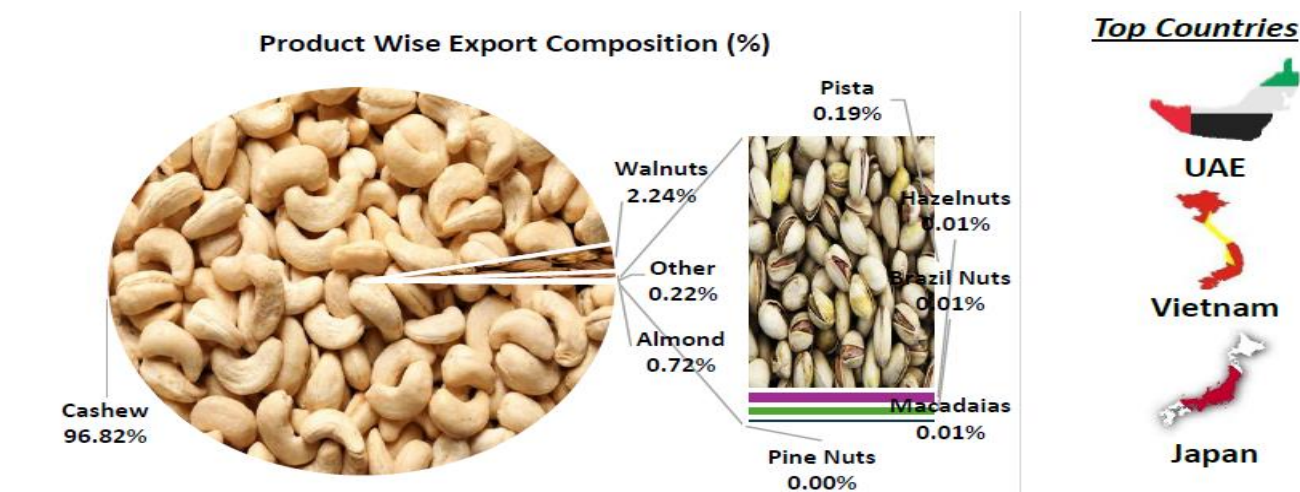


Product Wise Import Composition (%)



Top Countries





Source: MEIDB, Infomerics Analytics & Research

Tree nuts account for the largest share of India's trade in the nuts and dry fruits category, highlighting their critical role in overall consumption and trade flows. During the period from FY 2021 to FY 2025, the segment remained structurally import-oriented, driven by agro-climatic constraints, limited domestic production of key varieties, and steadily rising consumer demand. Imports of tree nuts increased from USD 2,202.32 million in 2021 to USD 3,215.45 million in 2025, indicating sustained demand growth despite a temporary moderation in FY 2024.

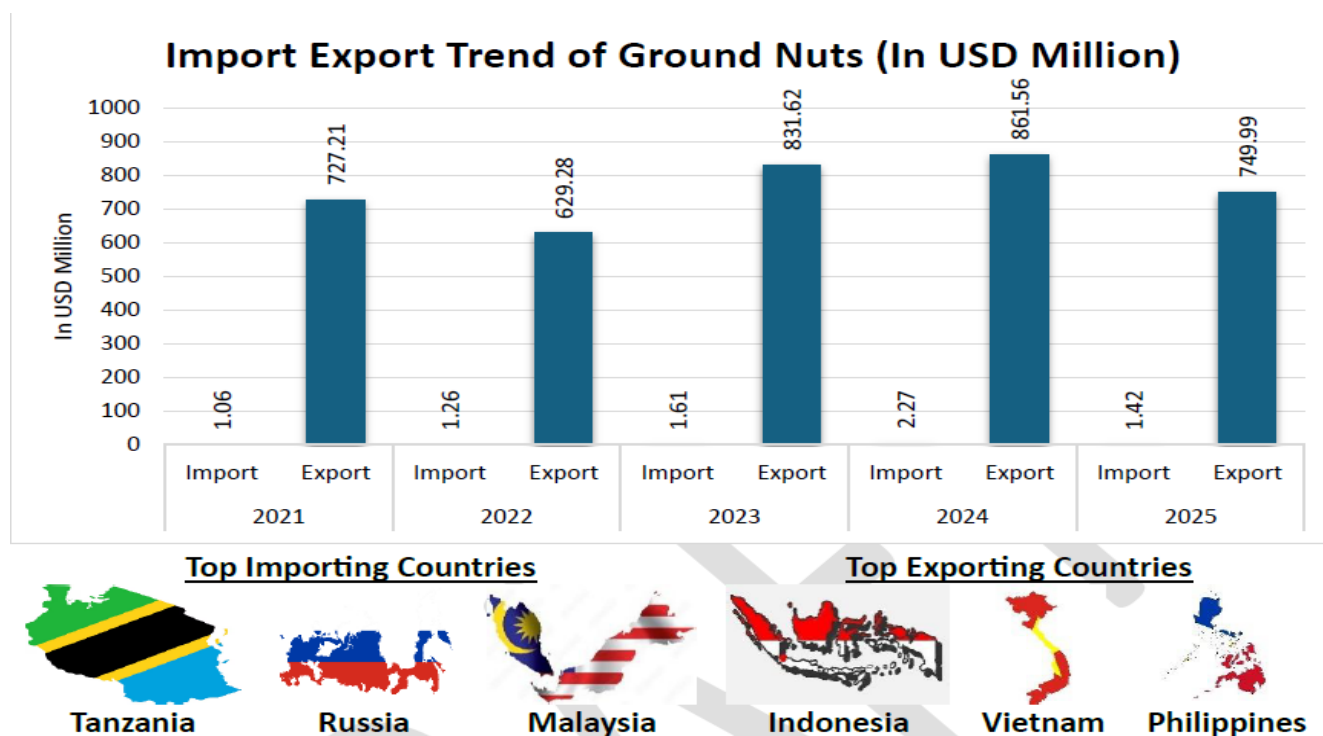
An analysis of the product-wise trade composition in FY 2025 further underscores India's dependence on imports for tree nuts. Cashew accounted for the largest share of imports at USD 1,669.43 million, followed by almonds at USD 1,122.83 million and pistachios at USD 296.53 million. Imports of other varieties, including walnuts (USD 120.19 million), hazelnuts, macadamias, pine nuts, and Brazil nuts, remained relatively limited in value. This concentration indicates that a significant portion of import dependence is driven by a few high-consumption varieties.

Exports of tree nuts in FY 2025 stood at USD 349.33 million and were primarily led by cashew, which accounted for USD 338.22 million of total exports, reflecting India's established processing and export capabilities in this segment. Exports of other tree nuts remained negligible, with almonds at USD 2.51 million, walnuts at USD 7.84 million, pistachios at USD 0.66 million, and marginal exports of hazelnuts, macadamias, pine nuts, and Brazil nuts. This skewed export composition indicates limited diversification of India's tree nut export basket.

Overall, the widening gap between imports and exports highlights a persistent trade deficit in the tree nuts segment, largely driven by high imports of almonds, cashews, and pistachios. While India has demonstrated export strength in processed cashew, the limited export presence in other tree nut categories underscores the need for targeted initiatives aimed at domestic cultivation where feasible, productivity enhancement, and value-added processing to improve export competitiveness and reduce import dependence over the medium to long term.

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Groundnuts



Source: MEIDB, Infomerics Analytics & Research

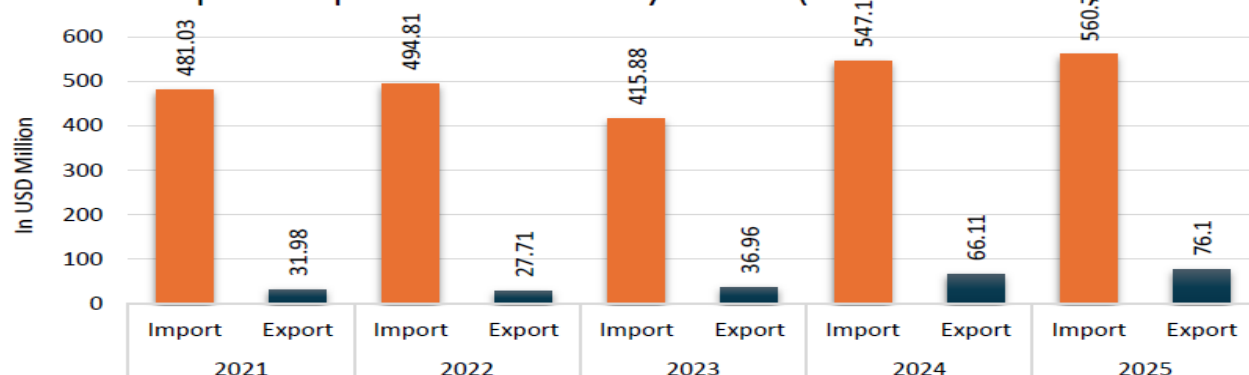
Groundnuts constitute a key export-oriented segment within India's nuts and oilseeds trade, supported by strong domestic production, established processing capabilities, and consistent demand from international markets. Over the period from FY 2021 to FY2025, India has remained a net exporter of groundnuts, with exports significantly exceeding imports, reflecting the country's comparative advantage in cultivation and processing.

Imports of groundnuts remained negligible throughout the period under review, increasing marginally from USD 1.06 million in FY2021 to USD 1.42 million in FY 2025, indicating limited dependence on overseas sourcing. In contrast, exports demonstrated relative resilience despite year-on-year fluctuations. Exports declined from USD 727.21 million in FY 2021 to USD 629.28 million in 2022, before recovering to USD 831.62 million in 2023 and further increasing to USD 861.56 million in FY 2024. In FY 2025, exports moderated to USD 749.99 million, reflecting variability in global demand, pricing trends, and crop output.

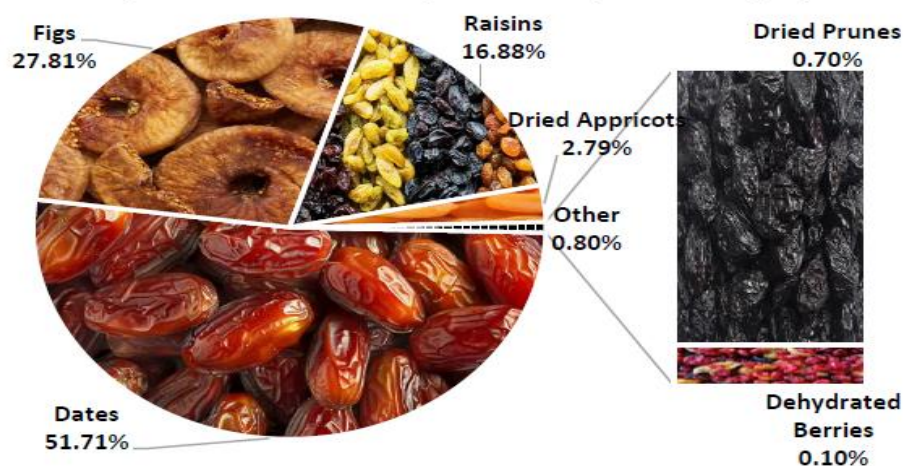
Overall, the sustained export surplus in groundnuts underscores India's strong position in global groundnut trade. The segment benefits from favourable agro-climatic conditions, large cultivation area, and a well-developed export ecosystem. While export values remain subject to cyclical fluctuations, groundnuts continue to represent a structurally export-led category, contributing positively to India's agricultural trade balance.

Dry Fruits

Import Export Trend of Dry Fruits (In USD Million)



Dry Fruits Wise Import Composition (%)



Dry Fruit Wise Export Composition (%)



Top Countries



Source: MEIDB, Infomerics Analytics & Research

Dry fruits form a significant segment within India's nuts and dry fruits category and have remained structurally import-oriented over the period from FY 2021 to FY 2025. The segment's trade dynamics are shaped by limited domestic availability of certain

products, dependence on specific producing geographies, and rising consumption driven by changing dietary habits and increasing preference for convenience and health-oriented foods. Imports of dry fruits increased from USD 481.03 million in 2021 to USD 560.72 million in FY 2025, reflecting sustained growth in domestic demand, despite interim moderation in FY 2023.

An analysis of the product-wise trade composition in FY 2025 highlights the concentration of imports in a few key dry fruit categories. Dates accounted for the largest share of imports at USD 289.96 million, followed by figs at USD 155.94 million and raisins at USD 94.67 million. Imports of other dry fruits, including dried apricots (USD 15.67 million), dried prunes (USD 3.90 million), and dehydrated berries (USD 0.58 million), remained relatively limited. This concentration underscores India's reliance on imports for specific dried fruit varieties, particularly dates and figs.

Exports of dry fruits in FY 2025 stood at USD 76.10 million and were predominantly driven by raisins, which accounted for USD 72.13 million of total exports, reflecting India's relatively stronger production and processing capabilities in this category. Exports of other dry fruits remained marginal, with dates at USD 1.87 million, figs at USD 0.95 million, dried apricots at USD 0.42 million, dried prunes at USD 0.09 million, and dehydrated berries at USD 0.64 million. The export profile thus remains highly concentrated, with limited diversification across product categories.

Overall, the significant gap between imports and exports indicates a persistent trade deficit in the dry fruits segment, largely driven by high imports of dates and figs. While exports, particularly of raisins, have shown improvement in recent years, the limited export presence across other dry fruit categories highlights the need for enhanced domestic processing, quality improvement, and value addition to strengthen export competitiveness and reduce import dependence over the medium to long term.

Processing and Value Addition in the Nuts and Dry Fruits Industry

Processing of nuts and dry fruits constitutes a critical intermediate stage in the industry value chain, enabling the conversion of raw agricultural produce into safe, shelf-stable, graded and value-added products suitable for domestic consumption as well as export markets. Processing activities play a key role in reducing post-harvest losses, ensuring compliance with food safety standards, enhancing shelf life, and supporting product differentiation.

Globally, the nuts and dry fruits processing industry has witnessed steady growth, supported by increasing consumer preference for healthy snacks, plant-based diets, functional foods and convenience products. Processing has increasingly shifted from basic cleaning and grading towards value-added formats such as roasted and flavoured nuts, nut mixes, coated products, nut butters, pastes, flours and ingredient applications for bakery, confectionery and dairy alternatives.

In India, nuts and dry fruits processing spans a wide spectrum, ranging from small, labour-intensive units engaged in basic shelling, drying and loose distribution to organised processors operating mechanised shelling, roasting, optical sorting and packaging facilities catering to organised retail, institutional buyers and export markets.

Scope of Processing Activities

Processing of nuts and dry fruits typically includes one or more of the following activities, depending on the product category and end-use application. The extent of processing varies by category. Products such as cashews and groundnuts undergo extensive processing and grading, while products such as almonds, pistachios and walnuts are often imported and processed primarily for retail packaging, roasting and blending.

Key Processing Activities at different stages

Processing Stage	Key Activities	Output / Value Added
Primary Cleaning & Drying	Cleaning, sun/mechanical drying, removal of foreign matter	Reduced moisture content and lower post-harvest spoilage

Shelling & Dehusking	Manual or mechanised shelling and peeling	Conversion into edible kernels
Grading & Sorting	Size grading and colour sorting (manual or optical)	Uniform quality and price differentiation
Thermal Processing	Roasting, blanching and frying	Improved taste profile and enhanced shelf life
Value Addition	Flavouring, coating, mixing and grinding	Premium, differentiated and value-added products
Packaging	Vacuum or modified atmosphere packaging (MAP), retail packs	Extended shelf life and brand positioning
Storage & Distribution	Cold or dry storage and logistics	Market-ready products for domestic and export markets

Structure of Processing Industry – India vs Global

Parameter	India	Global Markets
Industry Structure	Predominantly unorganised	Largely organised
Technology Adoption	Low to Moderate	Moderate Automation
Labour Intensity	High	Moderate to low
Value-added Share	Lower	Higher
Compliance & Traceability	Gradually improving	Well-established
Branding & Retail Focus	Growing	Mature

Source: Infomerics Analytics & Research

Global Processing Landscape

At a global level, processing capacity is concentrated near major producing regions as well as consumption centres. The global industry is characterised by increasing automation, investment in food safety infrastructure, traceability systems and compliance with international standards such as HACCP, ISO 22000 and equivalent certifications.

Global processors are increasingly focusing on premiumisation, flavour innovation and functional product development, supported by rising demand from organised retail, food service and ingredient manufacturers.

Indian Processing Landscape

India occupies a significant position in the global processing ecosystem for select categories, particularly cashews, groundnuts and raisins, supported by domestic agricultural production, imported raw materials and a large processing workforce.

The Indian processing industry remains predominantly unorganised, especially in basic shelling, drying and loose-format processing. However, the organised processing segment has been expanding steadily, driven by increasing food safety requirements, branding, value-added product demand and growth in organised retail and e-commerce channels.

Cashew processing represents one of the most established segments, with India historically functioning as a major processor of raw cashew nuts into kernels for domestic consumption and exports. Groundnut processing benefits from large domestic production and includes roasting, snack manufacturing, oil extraction and export-oriented grading. Raisin processing is concentrated in regional clusters with established dehydration and sorting infrastructure.

Value Addition and Margin Expansion

Value addition is a key driver of profitability in the processing segment. Transition from bulk or loose products to branded, packaged and flavoured formats enables processors to capture higher realisations and access organised retail and export markets.

Processed products such as nut mixes, coated nuts, nut butters and ingredient supplies for bakery and confectionery applications command higher margins compared to raw kernels, albeit requiring higher capital investment, quality control and regulatory compliance.

Key Trends and Growth Outlook in Nuts and Dry Fruits Processing

The nuts and dry fruits processing industry is being shaped by rising health awareness, premiumisation, automation, regulatory compliance and channel diversification. In India, processing activity is expected to grow faster than raw consumption, supported by increasing packaged food penetration and export opportunities.

Over the medium to long term, the processing segment is expected to witness sustained growth, driven by urbanisation, rising disposable incomes, evolving dietary preferences and the gradual shift from loose to packaged consumption. The industry is also expected to see increasing formalisation and consolidation as organised players expand capacity and market share.

MARKET DYNAMICS

1. Key Growth Drivers

The Indian nuts and dry fruits industry is expanding on account of rising health consciousness, premiumisation of diets, growth of organised retail and e-commerce, and expanding use in food processing and gifting. At the same time, the sector remains exposed to climate variability, import dynamics, and logistics/quality challenges. The table below summarises the principal market drivers and their directional impact over near (1–2 years), medium (3–4 years) and longer (5–7 years) horizons.

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Drivers	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Rising health awareness and nutritional demand	High	High	High
2. Premiumisation and diversification of diets	Medium	High	High
3. Expansion of organised retail and e-commerce channels	High	High	High
4. Growth in food processing, confectionery, and gifting demand	Medium	High	High
5. Cultural, festive and traditional consumption patterns	High	High	High
6. Policy support, export promotion, and FDI inflows	Medium	Medium	High
7. Innovation in packaging, value-added products and blends	Medium	High	High

Source – Infomerics Analytics & Research

Detailed Overview

1. Rising Health Awareness and Nutritional Demand

Increasing awareness of the nutritional benefits of nuts and dry fruits—rich in proteins, healthy fats, vitamins, and antioxidants—is driving consumption across age groups. Consumers are increasingly integrating nuts into daily diets, smoothies, breakfast cereals, and meal replacements. Over the medium term, demand is expected to be sustained by health-driven consumption and wellness trends.

2. Premiumisation and Diversification of Diets

With rising disposable incomes and evolving lifestyles, consumers are opting for premium, organic, and exotic nut varieties. Cashews, almonds, pistachios, walnuts, and specialty berries are witnessing higher adoption in gourmet, ready-to-eat, and festive offerings. The trend toward diversified consumption and gifting is expected to expand product portfolios and pricing tiers over the next 3–7 years.

3. Expansion of Organised Retail and E-commerce Channels

Retail modernisation, hypermarkets, supermarkets, and online grocery platforms are increasingly influencing buying patterns. E-commerce platforms enable wider product reach, bundling options, and subscription-based models, particularly in urban and semi-urban markets. Enhanced retail penetration and digital commerce adoption are expected to be key growth enablers over the medium and long term.

4. Growth in Food Processing, Confectionery, and Gifting Demand

Nuts and dry fruits are extensively used in processed foods, bakery and confectionery products, health snacks, and seasonal gifting. Rising consumption in institutional catering, hotels, and festive packaging sectors contributes to consistent demand. Product innovations such as spiced mixes, flavoured nuts, and ready-to-eat packs are expected to drive growth in high-value segments.

5. Cultural, festive, and traditional consumption patterns

Deep-rooted cultural practices, religious festivals, and gifting traditions continue to support baseline demand for nuts and dry fruits across households. Seasonal spikes during festivals such as Diwali, Eid, and weddings ensure demand stability, while premium gifting formats are expected to enhance value growth over the medium to long term.

6. Policy Support, Export Promotion, and FDI Inflows

Government programs such as export incentives, APEDA schemes, and agricultural credit support for nut cultivation encourage production, processing, and global competitiveness. Policies aimed at improving cold chain logistics, packaging standards, and quality certification enhance export potential, particularly to the Middle East, Europe, and Southeast Asia.

7. Innovation in Packaging, Value-Added Products, and Blends

Advances in packaging—such as vacuum-sealed packs, portion-controlled sachets, and recyclable materials—enhance shelf life and consumer convenience. Development of mixed nut packs, flavoured nuts, and ready-to-eat products supports differentiation and higher margins. Over the next five years, product innovation is expected to be a major driver for domestic and international market expansion.

2. Challenges

The Indian nuts and dry fruits industry faces several challenges that could affect production, pricing, and market expansion. These include climatic and supply-side vulnerabilities, import dependencies, quality control concerns, and logistics inefficiencies. The table below summarises the principal challenges and their directional impact over the near, medium, and long term.

Market Challenges and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Challenges and Threats	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Climate variability affecting crop yields	High	High	Medium
2. Supply chain and logistics inefficiencies	Medium	Medium	Medium
3. Price volatility due to import/export dynamics	High	Medium	Medium
4. Quality and safety compliance requirements	Medium	High	High
5. Dependence on key producing regions and labour	Medium	Medium	Medium
6. Competition from global players and substitutes	Medium	High	High

Source – Infomerics Analytics & Research

Detailed Commentary on Key Challenges

1. Climate Variability Affecting Crop Yields

Nut and dry fruit production is highly sensitive to monsoon patterns, temperature fluctuations, and drought conditions. Irregular rainfall, rising temperatures, and pest incidences can reduce yields of almonds, cashews, walnuts, and pistachios, creating supply constraints and price volatility in both domestic and export markets.

2. Supply Chain and Logistics Inefficiencies

Limited cold chain infrastructure, inadequate warehousing, and fragmented transportation networks can lead to post-harvest losses, reduced shelf life, and higher distribution costs. Improving logistics, storage, and processing facilities remains critical to maintaining product quality and market competitiveness.

3. Price Volatility Due to Import/Export Dynamics

India imports certain nuts (e.g., cashews from Vietnam, almonds from the US) while also exporting to global markets. Fluctuations in international prices, currency exchange rates, and trade policies can impact profitability and pricing strategies. Global demand-supply imbalances may also affect long-term stability.

4. Quality and Safety Compliance Requirements

Consumers and regulatory bodies increasingly demand traceability, food safety certifications (FSSAI, ISO, HACCP), and adherence to international standards. Failure to comply can lead to rejection in export markets, recalls, and reputational risks. Investments in quality control systems and certifications are therefore essential.

5. Dependence on Key Producing Regions and Labour

Production is concentrated in select states (e.g., almonds in Jammu & Kashmir, cashews in Kerala and Maharashtra, walnuts in Himachal Pradesh). Labor shortages during peak harvest seasons and regional disruptions can constrain supply. Mechanisation and efficient labour management are needed to mitigate these risks.

6. Competition from Global Players and Substitutes

International suppliers and alternative snack products (e.g., roasted seeds, granola mixes) compete with domestic nuts and dry fruits. Competitive pricing, brand positioning, and product differentiation are required to maintain market share domestically and globally.

PESTEL ANALYSIS OF THE INDUSTRY

Factor	Key Insights and Implications
Political	- Government schemes like PMKSY (Pradhan Mantri Krishi Sinchayee Yojana), National Horticulture Mission, and Mission for Integrated Development of Horticulture promote cultivation, irrigation, and processing of nuts and dry fruits. - Export promotion policies by APEDA (Agricultural and Processed Food Products Export Development Authority) incentivize global trade and support FDI in cold chain and processing infrastructure. - State-specific horticulture missions (e.g., Jammu & Kashmir for almonds, Kerala for cashews) provide subsidies, technical assistance, and quality certification support.

	• Regulatory support for food safety, quality certifications, and export standards strengthens domestic competitiveness and market access.
Economic	• Rising disposable incomes and premiumisation trends boost domestic consumption of nuts, dry fruits, and value-added products. • Exports contribute significantly to revenue; India is a major exporter of cashews, almonds, and pistachios, with demand from the Middle East, Europe, and Southeast Asia. • Price volatility due to import dependencies (almonds from the US, cashews from Vietnam) and global commodity fluctuations impacts profitability. • Inflation, labor costs, and interest rate variations influence processing, packaging, and retail margins. • Growth of organised retail and e-commerce channels expands market reach and sales efficiency.
Social	• Rising health awareness and demand for functional foods are driving consumption across age groups. • Changing lifestyles, urbanisation, and gifting traditions increase demand for packaged nuts, trail mixes, and festive assortments. • Growing consumer preference for organic, natural, and ethically sourced products supports premiumisation. • Awareness campaigns by NGOs and industry bodies enhance acceptance of nutritionally rich snacks. • Social trends like snacking culture, meal replacements, and plant-based diets drive higher consumption of nuts and seeds.
Technological	• Adoption of advanced processing, roasting, and packaging technologies improves shelf life, quality, and hygiene standards. • Automated sorting, grading, and shelling machines reduce labor dependency and enhance operational efficiency. • Innovative packaging—vacuum packs, portion-controlled sachets, and eco-friendly materials—meets consumer convenience and sustainability expectations. • Value-added product innovation (flavored nuts, nut butters, mixed packs) supports differentiation and higher margins. • Digital platforms, IoT-enabled cold chains, and traceability systems improve supply chain transparency and reduce losses.
Environmental	• Climate variability, droughts, and changing monsoon patterns affect yield, quality, and supply consistency of key nut crops. • Sustainable farming practices, water management, and soil conservation are increasingly promoted under government schemes and ESG initiatives.

	• Organic and chemical-free cultivation trends reduce environmental impact and enhance exportability to regulated markets. • Packaging sustainability and reduction of post-harvest losses are critical to comply with evolving environmental expectations. • Carbon footprint reduction in processing and cold chain logistics is becoming a competitive differentiator.
Legal	• FSSAI regulations mandate stringent food safety, labeling, and hygiene standards for domestic and export markets. • Mandatory traceability for exports ensures compliance with global quality standards and import regulations in target countries. • Labor laws, agricultural produce regulations, and pesticide residue limits impact production, processing, and trade. • Intellectual property protections for branded nuts, organic certifications, and trademarks safeguard market positioning. • Compliance with packaging, labeling, and environmental norms is increasingly enforced by both domestic and international regulators.

GOVERNMENT INITIATIVES, POLICY SUPPORT AND REGULATORY FRAMEWORK

The nuts and dry fruits industry in India operates within a comprehensive regulatory and policy framework designed to ensure food safety, quality assurance, fair trade practices, and global competitiveness. The sector is governed through a combination of food safety regulations, legal metrology requirements, taxation and trade policies, as well as government-supported development and export promotion initiatives. The key regulatory and policy measures applicable to the industry are summarised below.

1. Food Safety and Standards Authority of India (FSSAI)

The Food Safety and Standards Authority of India (“FSSAI”) is the principal regulatory body responsible for ensuring food safety, hygiene, licensing, and quality standards for businesses operating in the dry fruits and nuts sector.

- **Product Standards:** FSSAI classifies dry fruits and nuts as processed food products. Such products are required to comply with prescribed quality standards relating to cleanliness, wholesomeness, and freedom from contaminants such as mould, insects, shells, or other extraneous matter. Uniformity in appearance, texture, and flavour is also mandated to ensure consistency and consumer safety.
- **Hygiene and Sanitation:** Under Schedule 4 of the Food Safety and Standards Act, 2006, food business operators involved in processing, packaging, storage, and distribution of dry fruits must maintain hygiene and sanitation standards. This includes clean processing environments, pest control, adequate ventilation, sanitised equipment, and personnel training on food safety practices.
- **Licensing and Registration:** All food business operators are required to obtain the relevant FSSAI registration or licence based on the scale of operations, turnover, and nature of activities, including imports and e-commerce operations. Licensing involves periodic renewals, inspections, and audits to ensure ongoing compliance with food safety norms.

2. Legal Metrology Act, 2009

Draft Red Herring Prospectus

The Legal Metrology Act, 2009 ensures accuracy, fairness, and transparency in trade practices, particularly for products sold by weight such as dry fruits and nuts. Key requirements include:

- Registration under the Legal Metrology Act for packaged commodities
- Compliance with prescribed standards for weights, measures, and labelling
- Model approval certification for weighing and measuring instruments
- Importer registration (LMPC licence) for packaged dry fruits
- Licences for dealers, manufacturers, and repairers of weights and measures, as applicable
- Periodic renewal of licences and compliance audits
- These measures ensure accurate measurement, transparent pricing, and consumer protection.

3. Government Development and Infrastructure Support

- **Mission for Integrated Development of Horticulture (MIDH):** The MIDH scheme provides support for orchard development, quality planting material, and creation of post-harvest infrastructure, including packhouses, cold storage facilities, and processing units. Recent expansions under MIDH include hydroponics, aquaponics, vertical farming, and precision agriculture to improve productivity, reduce post-harvest losses, and enhance supply consistency.
- **Agriculture Infrastructure Fund (AIF) and Allied Programmes:** The AIF and associated schemes facilitate financing for cold storage, grading units, packhouses, testing facilities, and logistics infrastructure, thereby improving supply chain efficiency and supporting both domestic distribution and export operations.

4 Export Promotion and Trade Facilitation

The Agricultural and Processed Food Products Export Development Authority (“APEDA”) supports the industry in expanding export potential through:

- Financial assistance for packhouses, cold chains, refrigerated transport, pre-shipment treatment, and testing facilities
- Export readiness programmes, including quality certification and compliance support
- Promotion of value-added products and supply chain enhancements
- Guidance for compliance with regulations of importing countries

These initiatives enable adherence to international standards and facilitate market access for Indian dry fruits globally.

5. Taxation and Trade Policy Environment

- **Goods and Services Tax (GST):** Dry fruits are currently subject to GST. Industry stakeholders have represented for rationalisation of GST rates to improve affordability and consumption.
- **Import Duties:** Certain dry fruits, such as walnuts, attract high import duties. Industry proposals advocate rationalised duty structures, including fixed per-kilogram duties, to stabilise prices and balance domestic and imported supply.
- **Production-Linked Incentive (PLI) Proposals:** Stakeholders have proposed PLI-style incentives for domestic processing to encourage value addition, reduce import dependence, and support investment in processing infrastructure.

6. Quality, Traceability, and Export Compliance

Export-oriented operations are required to comply with quality standards and certifications mandated by importing countries. This includes adherence to processing, packaging, labelling, and testing norms. APEDA and related institutions provide guidance and support to exporters in meeting these requirements.

TECHNOLOGY AND DIGITAL TRANSFORMATION

The Indian nuts and dry fruits industry is undergoing a rapid transformation driven by technological innovation and digitalization. From advanced processing and sorting machinery to smart packaging, cold-chain automation, IoT-enabled monitoring, and digital supply-chain management, technology is reshaping operational efficiency, quality assurance, and market access. These developments are enhancing product consistency, reducing post-harvest losses, improving traceability, and enabling the production of value-added and premium offerings for domestic and export markets.

Advanced Sorting, Grading & Quality Control

Advanced sorting and grading technologies, including optical and laser-based systems, are increasingly being adopted to ensure precise separation of nuts and dry fruits by size, colour, and quality. These systems, combined with hygienic cleaning, steam treatment, and sterilization processes, are helping processors maintain consistent quality, reduce post-harvest losses, and meet international food safety standards, thereby strengthening export readiness.

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2. Automation in Processing & Packaging

Automation in processing and packaging is gaining momentum across the sector. Fully and semi-automated lines are now being used for weighing, filling, sealing, and labelling of products, while innovations in packaging—such as resealable pouches, eco-friendly materials, single-serve snack packs, and premium gifting assortments—are enhancing convenience and appeal for modern consumers. These technologies improve throughput, hygiene, and shelf-life, while supporting the growing demand for value-added products.

3. Cold-Chain Infrastructure & Preservation Technologies

Cold-chain infrastructure and preservation technologies are becoming essential to maintain product quality over long supply chains. Controlled-atmosphere storage, temperature- and humidity-monitored cold storage facilities, and refrigerated transport help prevent rancidity, microbial spoilage, and quality degradation. Real-time monitoring of storage conditions ensures optimal preservation, reduces losses, and supports both domestic distribution and export markets.

4. Digital Traceability & Supply-Chain Transparency

Digital traceability and supply-chain transparency are increasingly critical as exporters and domestic brands seek compliance with global quality standards. Batch-level tracking, IoT-enabled monitoring, and cloud-based platforms allow real-time oversight from farm to processor to retailer, enabling efficient recall management and enhancing consumer trust. These systems also provide valuable data for quality assurance, inventory management, and regulatory reporting.

5. Industry 4.0 & Smart Manufacturing

Industry 4.0 and smart manufacturing practices are being integrated into processing operations, with robotics, AI-based quality checks, and predictive maintenance systems improving operational efficiency and reducing human error. Data analytics tools support demand forecasting, production scheduling, and inventory optimization, allowing processors to better align supply with market demand and minimize costs.

6. R&D & Innovation in Value-Added Products

Research and development are driving innovation in value-added products. Process innovations in roasting, flavoring, and shelf-life extension, along with the development of nutraceutical and health-focused formulations, are enabling the creation of premium, ready-to-eat, and convenience-oriented offerings. This supports product differentiation, helps capture new consumer segments, and improves margins for manufacturers.

7. Digital Sales, Distribution & After-Sales Support

Digitalization is also transforming sales, distribution, and after-sales services. E-commerce platforms, B2B marketplaces, QR-coded verification, and mobile-based service management are enhancing market reach and operational efficiency. AI-enabled demand forecasting, customer relationship management, and analytics tools are strengthening engagement with both institutional buyers and end consumers, enabling better supply alignment and improved brand loyalty.

8. Sustainability & Resource Optimization

Sustainability and resource optimization are increasingly embedded in operations across the sector. Energy-efficient dryers, water-recycling systems, and recyclable or eco-friendly packaging are helping reduce environmental footprint. Digital monitoring of energy and water consumption enables compliance with ESG standards and supports cost efficiency, while high-quality packaging and process optimization allow the industry to meet the growing expectations of conscious consumers and international markets.

COMPETITIVE LANDSCAPE

The Indian nuts and dry fruits industry operates in a diverse and competitive ecosystem comprising large domestic processors, organised retail players, export-oriented aggregators, MSME-based processors, and international importers. Competition is increasingly shaped by quality differentiation, processing efficiency, supply-chain robustness, and brand positioning, rather than only price. Companies are investing in advanced processing, value-added product portfolios, cold-chain logistics, digital traceability, and international certifications to strengthen market share, expand exports, and enhance consumer trust.

1. Key Factors Shaping Competition

1. Technology-Led Differentiation & Processing Efficiency

Competition is increasingly driven by the use of advanced processing and packaging technologies such as optical sorters, laser grading systems, automated roasting lines, and nitrogen-flush or vacuum packaging. These capabilities improve product uniformity, reduce contamination risks, and extend shelf life. Firms with superior technology deliver consistent quality and achieve higher margins in both domestic and export markets.

2. Vertical Integration & Control Across the Value Chain

Players that integrate sourcing, processing, packaging, and distribution gain clear competitive advantages through tighter quality control, reduced procurement costs, and enhanced traceability. Integrated firms can scale value-added products—roasted, flavoured, coated nuts, mixes, and gift assortments—while meeting stringent food-safety norms required by institutional buyers and exporters.

3. Pricing Power, Import Dependence & Cost Competitiveness

The industry remains sensitive to global price movements because India imports a significant share of nuts such as almonds, walnuts, and pistachios. Competitive advantage depends on managing sourcing relationships, efficient logistics, and cost-effective operations without compromising grade specifications. Firms that balance quality with price competitiveness retain institutional clients and premium retail visibility.

4. Digitalisation, Traceability & Supply-Chain Transparency

The adoption of IoT-based monitoring, cloud-led inventory systems, and QR-coded traceability is becoming a key differentiator. Digital tools ensure transparency across sourcing, storage, and quality checks, enabling compliance with stringent export regulations and building consumer trust—particularly important in premium and health-focused product categories.

5. Quality Assurance, Certifications & Food Safety Compliance

Consistent grading, freshness, uniform size, and contamination-free supply are central to competitive positioning. Firms with strong quality systems and certifications (ISO, HACCP, FSSAI, USDA Organic) gain preference from retailers, e-commerce platforms, and export markets. This shifts competition from purely price-led offerings to reliability and safety-driven differentiation.

6. Supply Chain Resilience & Cold-Chain Infrastructure

Given the perishable nature of nuts and dry fruits, companies with robust cold storage, controlled-atmosphere warehousing, and refrigerated logistics significantly outperform competitors. Strong supply-chain capabilities reduce spoilage, ensure year-round availability, and support premium SKUs where quality loss directly impacts brand perception.

2. Competitive Strategies

The competitive environment in India's nuts and dry fruits industry is shaped by product differentiation, supply-chain control, origin-based branding, and expansion into value-added formats. Companies increasingly adopt multi-pronged strategies—including import diversification, backward integration into sourcing, advanced quality assurance systems, digital distribution, and premiumisation—to safeguard margins in a volatile global commodity environment. The shift from a fragmented, trader-driven model to organised, brand-led participation has intensified competition across sourcing, processing, packaging, distribution, and consumer engagement. Key Competitive strategies are:

1. Multi-Origin Sourcing & Direct Procurement Integration

Companies increasingly diversify sourcing across major origins (US, Turkey, Iran, Vietnam, Afghanistan, Africa) to mitigate price volatility and climatic risks. Many are also integrating directly with growers, cooperatives, and packers through long-term contracts and farm-level procurement systems. This combination ensures supply stability, improves traceability, reduces intermediary margins, and enhances consistency in quality specifications.

2. Product Premiumisation & Value-Added Innovation

Firms are expanding beyond raw nuts into flavoured, roasted, coated, and blended products, along with trail mixes, health mixes, functional formulations, and ready-to-eat snack formats. Premiumisation strengthens margins, differentiates brands, and enables deeper penetration in urban, health-conscious, and gift-oriented consumer segments.

3. Investment in Advanced Processing, Grading & Packaging Technology

Competitive positioning is reinforced through adoption of optical sorters, infrared grading, automated roasting and seasoning systems, MAP/nitrogen-flush packaging, and strong food-safety frameworks (FSSC 22000, HACCP). These investments improve shelf life, reduce contamination risks, enhance uniformity, and meet stringent requirements of organised retail, e-commerce, and export channels.

4. Omnichannel Brand Building Across Retail & E-Commerce

Organised players are strengthening consumer-facing brands through presence across modern trade, quick-commerce platforms, marketplaces, and D2C websites. Digital branding, influencer-led campaigns, subscription models, and nutrition-focused communication help build premium positioning and recurring demand.

5. Segment Diversification into Gifting, Institutional & HoReCa Markets

Companies are expanding into corporate gifting, festive assortments, hotels, airlines, bakeries, and food-processing industries. Customised bulk packs and seasonally curated assortments help reduce dependence on retail seasonality and increase overall sales stability.

6. Supply-Chain & Cold-Chain Optimisation

To preserve quality and reduce wastage, firms invest in port-based warehouses, controlled-atmosphere storage, and distribution hubs near key consumption markets. Temperature-controlled logistics, real-time monitoring, and efficient distribution planning enhance product quality and improve retailer service levels.

7. Pricing Efficiency, Hedging & Market Intelligence

Given exposure to global price fluctuations, firms adopt forward contracts, staggered procurement, and data-driven hedging strategies. Integrated market intelligence systems help manage volatility and maintain competitive pricing compared to traders and import-driven players.

8. Strengthened Traceability, Compliance & Food-Safety Leadership

Enhanced traceability—through QR codes, blockchain-led documentation, and origin-linked quality reporting—helps companies meet APEDA guidelines, import regulations, and retailer audits. Compliance leadership is becoming a key competitive differentiator, especially for export-oriented processors.

9. Strategic Partnerships, Co-Branding & Product Co-Development

Partnerships with global origin cooperatives, flavour houses, and food-technology firms enable accelerated product innovation, specialised processing capabilities, and faster entry into premium or niche categories. These collaborations help Indian brands compete effectively with global entrants.

3. Barriers to Entry

The Indian nuts and dry fruits industry is characterised by a combination of structural, regulatory, and market-driven barriers that limit new entrants from rapidly scaling operations. The sector's dependency on global sourcing, stringent quality standards, capital-intensive post-harvest infrastructure, and the need for strong brand trust reinforce the dominance of established importers, processors, and branded players. As consumer preferences shift toward premium, traceable, and value-added products, entry barriers have intensified across sourcing, compliance, supply chain management, and distribution. Key barriers include:

1. High Dependence on Imports and Volatile Global Pricing

India relies heavily on imported almonds, walnuts, pistachios, cashews, cranberries, and blueberries. New entrants face exposure to currency fluctuation, freight volatility, and international price cycles. Import-dependent procurement also requires strong relationships with origin suppliers, which new players typically lack, making cost competitiveness difficult.

2. Capital-Intensive Quality, Sorting & Packaging Infrastructure

Setting up optical sorters, X-ray/IR graders, roasting lines, nitrogen-flush packaging, and food-safety compliant facilities requires significant upfront investment. Established players already operate automated units with FSSC 22000/HACCP certifications, creating a high entry threshold for smaller or unorganised firms seeking entry into organised retail.

3. Regulatory Compliance & Traceability Requirements

Compliance with FSSAI standards, APEDA export protocols, pesticide-residue limits, and retailer-specific audits requires strong quality systems. Increasing emphasis on traceability and origin authentication (QR-based tracking, batch-level documentation) raises both cost and capability barriers for new entrants.

4. Strong Incumbent Relationships with Global Origin Suppliers

Large Indian importers maintain long-standing ties with growers and cooperatives in the US, Turkey, Iran, Vietnam, and African markets. These partnerships ensure priority allocation, favourable pricing, and access to premium grades. New entrants struggle to secure reliable supply, particularly during global shortages or climatic disruptions.

5. Brand Loyalty and High Marketing Costs

Organised brands have invested significantly in premium positioning, health-driven communication, influencer marketing, and D2C channels. Competing with established consumer trust—especially in almonds, cashews, raisins, and trail mixes—requires sustained marketing expenditure, which acts as a barrier for newcomers.

6. Cold Chain, Warehousing & Logistics Competencies

Maintaining quality in nuts, berries, and seeds requires controlled-atmosphere storage, port-based warehousing, temperature-monitored logistics, and moisture-control systems. Building such a supply chain is expensive and operationally specialised, limiting entry to players with strong logistics capabilities.

7. Working Capital Intensity Due to Bulk Import Cycles

Imports are typically purchased in large container-load quantities to optimise freight and maintain inventory for seasonal demand (festive, wedding, winter). This ties up substantial working capital. New players without strong balance sheets struggle to compete with established firms that hedge and purchase efficiently.

8. Difficulty in Scaling Value-Added and Differentiated Products

Value-added segments—flavoured nuts, mixes, coated nuts, and functional blends—require R&D capabilities, consistent seasoning profiles, automated lines, and food technologist expertise. New entrants find it challenging to match the consistency, innovation pipeline, and SKU breadth of incumbent brands.

4. Consolidation Trends

The Indian nuts and dry fruits industry is gradually moving from a fragmented trading ecosystem toward a more consolidated, brand-led structure. Increasing compliance requirements, growing demand for packaged products, and the need for scale-efficient sourcing and processing are accelerating consolidation among importers, processors, and retail-facing brands. Key consolidation trends in the industry are:

- **Shift Toward Organised and Branded Players**

A steady consumer shift from loose to packaged dry fruits is driving consolidation, as organised companies with strong distribution, branding, and food-safety compliance outcompete small traders. This is expanding the share of national brands and integrated processors.

- **Rising Capital & Compliance Requirements**

Investment in cold chain, automated sorting, nitrogen-flush packaging, and FSSAI/traceability standards is increasing. Larger players can absorb these costs more efficiently, prompting smaller processors to merge, partner, or outsource to integrated operators.

- **E-Commerce and Quick-Commerce Driven Concentration**

Digital and quick-commerce platforms prefer compliant, consolidated suppliers for reliability, fulfilment capability, and SKU consistency. This naturally reduces supplier fragmentation and strengthens the position of a few large, tech-enabled brands.

- **Strengthening of Import Linkages and Origin Contracts**

Long-term sourcing relationships in the US, Middle East, Turkey, Vietnam, and Afghanistan are consolidating procurement power with larger importers. Smaller traders increasingly rely on these origin-linked aggregators for stable supply.

- **Entry of FMCG, Health-Food, and D2C Players**

Large FMCG and investor-backed health-food brands are expanding into nuts and value-added dry fruit mixes through acquisitions and brand extensions. Their scale, marketing capability, and pan-India reach are accelerating consolidation across premium and value-added segments.

COMPANY POSITIONING

Adon Agro Commodities Private Limited was incorporated on January 24, 2022 and is headquartered in Vashi, Navi Mumbai, Maharashtra. The Company is engaged in the sourcing, importing, processing, packaging, and distribution of dry fruits and allied agro commodities. Over time, the Company has transitioned from a trading-centric model to an integrated operating structure encompassing trading as well as in-house processing and value addition.

Product Portfolio

The Company operates in the dry fruits and healthy snacking segment and offers a diversified product portfolio comprising nuts, dry fruits, and value-added snack products. Key product categories include:

- **Dry Fruits and Nuts:** Almonds, cashews, pistachios, walnuts, raisins, dried dates, apricots, anjeer (figs), and assorted dry fruit mixes. These products are offered in multiple grades and variants depending on size, colour, cut, and processing requirements.
- **Processed and Value-Added Variants:** The Company offers products in various processed forms, including whole, halves, quarters, broken, shelled, roasted, salted, flavoured, powdered, and mixed assortments. Processing activities such as cleaning, grading, shelling, cracking, sorting, mixing and packaging are undertaken in-house, depending on the SKU and customer requirement.
- **Assorted and Customised Offerings:** The Company provides customised assortments of dry fruits, nuts, and seeds, including mixed packs and curated combinations developed for retail sale, institutional supply, and gifting purposes. Product sizes and packaging formats vary across bulk packs, retail packs, and gift packs.
- **Snack and Ready-to-Consume Products:** In addition to plain dry fruits, the Company offers select ready-to-consume snack products and chips, catering to evolving consumer preferences for convenience and healthy snacking.

Sourcing and Processing

The Company sources a significant portion of its raw materials through imports from international suppliers across regions such as Asia, the Middle East, and North Africa. Procurement decisions are based on quality parameters, availability, and pricing. Imported and domestically procured raw materials are processed in-house to meet product-specific and customer-specific requirements.

The establishment of in-house processing capabilities has enabled the Company to expand its product range from bulk, unprocessed dry fruits to value-added and customised products. This shift has supported greater control over quality, consistency, and product differentiation.

Distribution Channels and End-Use Segments

Adon Agro Commodities distributes its products through multiple channels, including:

- Bulk B2B sales to traders and wholesalers
- Wholesale and retail supply to stores and distributors
- Institutional sales to corporate and bulk consumers

- Direct supply to end consumers through physical and/or online retail channels

In addition, the Company has developed a dedicated **corporate and festive gifting vertical**, under which it offers curated dry fruit hampers, festive and seasonal gift packs, customised assortments, and client-specific packaging solutions for corporate customers, events, and festivals. Corporate gifting and festive demand represent a significant consumption segment within the dry fruits industry and form a material component of the Company's current product and revenue mix.

Industry Positioning

Through its integrated operating model combining sourcing, trading, processing, packaging, and multi-channel distribution, Adon Agro Commodities Limited is positioned in alignment with the evolving structure of the Indian dry fruits industry. The Company's focus on value-added products, customised offerings, and diversified sales channels differentiates it from pure trading entities and reflects its transition to a trading-plus-processing business model.

SWOT ANALYSIS

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✓ Integrated Operating Model The Company operates an integrated business model encompassing sourcing, importing, in-house processing, packaging, and distribution of dry fruits, enabling greater control over product quality, customisation, and value addition compared to pure trading entities. ✓ Diversified Product Portfolio The Company offers a broad range of dry fruits, nuts, processed variants, assorted mixes, and ready-to-consume snack products, catering to bulk, wholesale, retail, institutional, and gifting segments. ✓ In-house Processing Capabilities The establishment of in-house processing activities such as cleaning, grading, shelling, cracking, sorting, mixing and packaging allows the Company to move beyond bulk trading into higher-margin value-added products. ✓ Multiple Distribution Channels The Company has expanded its sales channels to include bulk B2B trading, wholesale and retail supply, institutional sales, direct-to-consumer formats, and corporate gifting, reducing dependence on any single channel. ✓ International Sourcing Network The Company maintains sourcing relationships with overseas suppliers across regions such as Asia, the Middle East, and North Africa, supporting product availability across different dry fruit categories.	✗ Relatively Limited Operating History Incorporated in 2022, the Company has a comparatively short operating track record, which may limit historical performance assessment and long-term benchmarking. ✗ Dependence on Imports A significant portion of raw materials is imported, exposing the Company to foreign exchange fluctuations, international logistics disruptions, and changes in import regulations or duties. ✗ Working Capital Intensity The dry fruits business is working capital intensive due to bulk procurement requirements, inventory holding, and price volatility in global commodity markets. ✗ Scale of Operations Compared to established national brands and large integrated players, the Company operates at a relatively smaller scale, which may impact bargaining power with suppliers and logistics partners.

Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
🔗 Growing Demand for Packaged and Value-Added Dry Fruits Increasing consumer preference for packaged, hygienic, and value-added food products supports expansion in processed, flavoured, and customised dry fruit offerings. 🔗 Expansion of Retail and E-commerce Channels Growth in organised retail, online platforms, and quick-commerce creates opportunities to increase direct-to-consumer sales and brand visibility. 🔗 Corporate and Festive Gifting Segment Rising demand for corporate gifting, festive hampers, and customised assortments presents opportunities to scale the Company's gifting vertical. 🔗 Product Diversification and New SKUs The Company can further expand into additional nut varieties, seeds, health mixes, and innovative snack formats aligned with evolving consumer preferences. 🔗 Geographic Expansion Opportunities exist to expand distribution into additional domestic markets and selectively explore export opportunities for processed and packaged products.	⚠️ Commodity Price Volatility Prices of dry fruits and nuts are subject to fluctuations due to climatic conditions, global supply-demand dynamics, and geopolitical tensions, including conflicts involving the United States, Israel, Iran and the broader Middle East region, which may disrupt supply chains and impact procurement costs and margins. ⚠️ Intense Competition The industry is highly competitive, with participation from unorganised traders, regional processors, and established branded players, exerting pressure on pricing and margins. ⚠️ Regulatory and Compliance Risks Changes in food safety regulations, import policies, customs duties, or quality standards may increase compliance costs or impact sourcing. ⚠️ Logistics and Supply Chain Disruptions Dependence on international sourcing exposes the Company to risks related to shipping delays, port congestion, and freight cost volatility. ⚠️ Shifts in Consumer Preferences Rapid changes in consumer demand, taste preferences, or health trends may require continuous product adaptation and innovation.

FUTURE OUTLOOK

The future outlook for the Indian nuts and dry fruits industry remains strongly positive, supported by sustained structural demand, improving supply-chain integration, and continued formalisation. Rising disposable incomes, accelerated urban consumption, and the shift toward healthier snacking are expected to deepen penetration across both metropolitan and Tier II/III markets. Consumption will also rise as nuts, seeds, and berries become a regular component of packaged foods, bakery, confectionery, dairy alternatives, nutraceuticals, and ready-to-eat products, creating stable institutional demand.

Supply-side dynamics are anticipated to improve with increased orchard productivity, expanded post-harvest infrastructure, scientific grading and sorting, and better cold-chain logistics. Government-backed programmes for horticulture development, GI tagging, export facilitation, and quality certification are expected to support long-term capacity enhancement. At the same time, India's strategic positioning as a major processing and value-addition hub—supported by investments in roasting, flavouring, packaging, and private-label manufacturing—will continue to attract organised players. However, the industry remains dependent on imports for several key products such as almonds, pistachios and certain berries, and geopolitical tensions in key producing regions, including recent conflicts involving Iran and Israel, may intermittently disrupt supply chains and create short-term price volatility. The rise of integrated players that manage procurement, processing, branding, and omnichannel distribution is expected to improve sourcing diversification and supply chain resilience over the medium term.

Digital transformation will remain a critical growth catalyst. Wider adoption of traceability solutions, data-driven procurement tools, blockchain-based quality assurance, automated grading, and AI-enabled demand forecasting will enhance transparency and reduce wastage. E-commerce and quick-commerce channels will continue expanding the consumer base, especially for premium and flavoured variants. Online-first brands are expected to scale rapidly due to favourable unit economics, subscription models, and targeted digital marketing.

In the broader market landscape, premiumisation will advance through increased demand for exotic nuts and berries, organic and residue-free variants, functional blends, and customised nutritional mixes. Institutional procurement by hotels, airlines, cafés, and FMCG companies will further strengthen as India's food services and packaged foods industries expand. Export

opportunities are likely to grow gradually, supported by trade agreements, improved quality compliance, and India's evolving role as a processing hub for global private-label brands.

Overall, the industry is projected to expand steadily over the medium term, driven by sustained consumer preference shifts, supportive policy reforms, improved supply-chain efficiency, and rising participation of organised players. While price volatility and import dependence will continue to influence margins, the long-term trajectory indicates strong growth, deeper market penetration, and higher value addition across the value chain.

BUSINESS OVERVIEW

Some of the information contained in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 41 for a discussion of the risks and uncertainties related to those statements, as well as “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 267 and 315 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements, included in this Draft Red Herring Prospectus on page 267.

OVERVIEW

Our Company operates in the agro-commodity trading and processing sector, primarily engaged in the sourcing, importing, processing, packing and distribution of dry fruits, nuts, seeds and berries. Our product portfolio includes, inter alia, almonds, walnuts, dates, pistachios, apricots, raisins and other allied products. We endeavor to maintain quality standards across our operations, with a focus on product quality, customer requirements and responsible business practices.

We source dry fruits, nuts, seeds and berries both domestically and internationally from countries including the United Arab Emirates, Afghanistan, Chile, the United States of America and Sri Lanka. The sourced products are sold in bulk to business-to-business (“B2B”) customers and are also processed, packed and marketed under our proprietary brand “**Hunger Nuts**” for sale to wholesale and retail customers under B2B and D2C segments.

Leveraging our established sourcing and procurement capabilities, our Company has gradually expanded its product range and developed an integrated business model encompassing procurement from India and overseas markets, processing, packing and sale of products. Sales are undertaken in bulk for B2B customers and through retail channels under the “Hunger Nuts” brand. Our presence in the Agricultural Produce Market Committee (APMC), Navi Mumbai, and our engagement with intermediaries and select third-party distributors in various states in India, supports the distribution of both processed and unprocessed dry fruits across multiple product categories.

Our product offerings comprise various qualities of dry fruits such as almonds, cashews, walnuts, raisins and pistachios, sourced from multiple geographies. We have implemented internal quality control processes to ensure that products meet defined standards prior to sale. Our business strategy is focused on catering to the growing demand for nutritious food products and addressing the needs of lifestyle-conscious consumers.

Our distribution channels include direct sales, wholesale and retail outlets, as well as digital platforms. In addition to our own website, our products are listed on leading e-commerce marketplaces and are also available through select large-format retail stores. Backed by the experience of our dynamic Promoters in the agro-produce industry, we seek to further strengthen our market presence and expand our customer base.

During the financial year 2025–26, the Company commenced its dry fruits processing operations. The processing unit was initially set up at Plot. No A-828, Block Sector: TTC Industrial Area MIDC, Road:, Khairne Navi Mumbai, Thane, Maharashtra, 400709. Subsequently, in order to address space constraints and to facilitate installation of additional machinery and enhanced storage capacity, the Company shifted its processing unit to its current location at Plot No. GEN-65, Ground Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400710. The expanded facility enables the Company to undertake processing of purchased in-shell dry fruits and allied activities. With the commencement of processing operations, the Company undertakes sale of dry fruits both in traded form and in processed and packed form under its proprietary brand name “Hunger Nuts”.

Our Company is currently promoted by Mr. Narayanswamy Venkitkrishnan, Mr. Shubham Ratan Sharma and Mrs. Jigisha Narayanswamy. They are the guiding force behind the growth of the Company and have experience in trading and retailing of commodities. For details of our promoters, refer section titled “Our Promoters and Promoter group” on page 257.

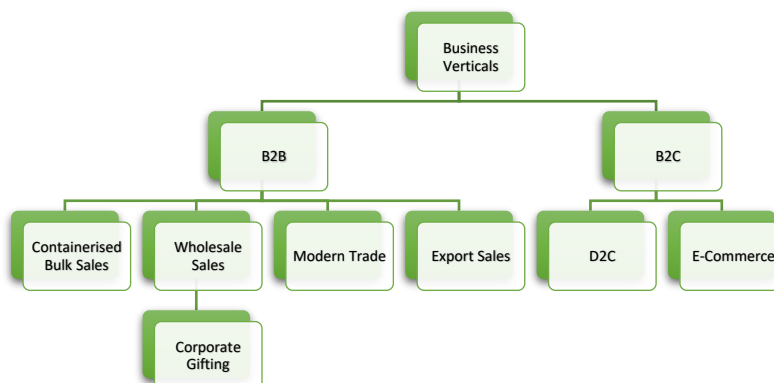
The company’s revenue from operations was ₹2,233.48 lakhs in FY 2022-23, ₹7,256.71 lakhs in FY 2023-24, ₹10,303.55 lakhs

in FY 2024-25, ₹22,015.16 lakhs till November 30, 2025 and EBITDA was ₹47.29 lakhs in FY 2022-23, ₹284.27 lakhs in FY 2023-24, ₹1,045.17 lakhs in FY 2024-25 and 2,392.85 lakhs till 30th November, 2025. For more details kindly go through the 'Financial Information' section on page 267 of this Draft Red Herring Prospectus.

CORE BUSINESS VERTICALS FOR REVENUE

The company has a major of five business verticals:

1. Containerised Bulk Sales
2. Wholesale Sales
3. Modern Trade
4. Export Sales
5. Direct-to-customer (D2C)



1) Containerised Bulk Sales

The Company undertakes containerised bulk sales of dry fruits, nuts and seeds, primarily catering to institutional customers, traders, manufacturers and distributors. Under this vertical, products are supplied in large volumes using containerised logistics or bulk packaging formats, enabling efficient handling, storage and transportation of consignments.

Customers under this segment typically procure products for further processing, value addition, repacking or redistribution under their own brands or through established trade channels. This business vertical allows the Company to optimize logistics costs, achieve economies of scale and maintain steady off-take of high volumes. Due to the nature of bulk transactions and repeat orders from institutional clients, containerised bulk sales form a significant contributor upto 45.07% as on November 30, 2025 of the Company's overall revenues.

2) Wholesale Sales

The wholesale sales vertical comprises the supply of dry fruits, nuts and seeds to wholesalers, regional distributors and traders across multiple domestic markets in India. Products are generally sold in bulk or semi-bulk packaging formats and are further distributed by channel partners to retailers, kirana stores, modern trade outlets and smaller traders. This vertical enables the Company to achieve deeper market penetration and ensures consistent, volume-driven sales across diverse geographies.

In addition to wholesale distribution, this segment also includes corporate gifting sales, wherein the Company supplies customized or pre-packed assortments of dry fruits and nuts to corporate clients, institutions and business houses, particularly during festive seasons and special occasions. Corporate gifting orders typically involve bulk quantities with specific packaging, branding or assortment requirements and offer higher value realization compared to standard wholesale transactions.

By catering to both conventional wholesale channels and corporate gifting requirements, this vertical enhances revenue diversification, strengthens customer relationships and supports the Company's brand presence in institutional markets.

CORPORATE GIFTING

The Company has commenced operations in the corporate gifting segment, wherein it undertakes customised gifting solutions for corporate customers. Under this segment, the Company supplies processed and traded dry fruits that are packaged in customised and aesthetically designed boxes, jars and gift packs, as per customer requirements. Corporate orders are typically received from large corporate customers for festive occasions, events and client gifting. The Company manages the entire process, including product selection, packaging, customisation and delivery. The corporate gifting segment enables the Company to cater to bulk orders, enhance brand visibility and diversify its revenue streams.



3) Modern Trade

The modern trade vertical comprises supply of processed and packed dry fruits, nuts and seeds to organised retail chains, supermarkets, hypermarkets and large-format stores across India. Under this segment, the Company supplies products either directly to retail chains or through their designated distribution systems, in compliance with quality control, packaging specifications, labelling norms and regulatory requirements prescribed by such retailers.

4) Export Sales

The export sales vertical involves the supply of dry fruits, nuts, seeds and allied agro-commodity products to customers located outside India. The Company undertakes export transactions in accordance with applicable Indian export laws, foreign trade policies, customs regulations and complies with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.

Export sales are executed based on customer specifications with respect to product grades, certifications, packaging formats and logistics. Through this vertical, the Company is able to diversify its revenue streams, reduce dependence on domestic markets and leverage international demand for Indian-sourced and processed agro-commodities. Export operations also provide the Company with exposure to international trade opportunities.

5) Direct-to-Consumer (D2C)

The Direct-to-Consumer (D2C) vertical comprises retail sales made directly to end consumers without the involvement of intermediaries. This includes sales through the Company's own website, third-party e-commerce marketplaces and direct retail or institutional consumer sales. Products under this vertical are typically sold in consumer-friendly retail packs designed to meet end-user preferences.

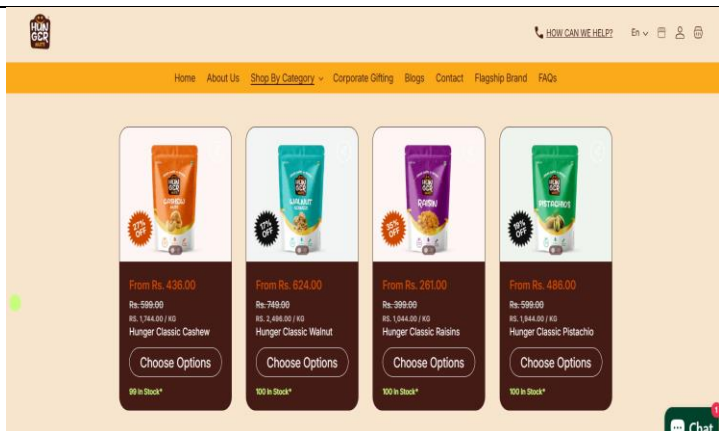
The D2C vertical enables the Company to directly engage with consumers, exercise greater control over pricing, branding and

customer experience, and respond quickly to changing consumer demand patterns. It also provides higher margin potential compared to traditional wholesale channels and allows the Company to gather consumer insights, strengthen brand recall and expand its retail footprint.

E-COMMERCE SEGMENT

The Company has recently expanded its sales channels by listing its products on various e-commerce platforms including its own website and other e-commerce platforms. This initiative is intended to enhance product visibility, broaden customer reach and complement the Company's existing offline distribution network. The Company continues to evaluate digital sales platforms as part of its overall sales and distribution strategy, subject to commercial feasibility and operational considerations.

Hunger Official (Own Website)
Link: <https://wearehungerofficial.com/>



GOVERNMENT TENDER & INSTITUTIONAL SALES

The Company also undertakes supply of agro-based equipment through government and institutional tenders, primarily catering to women-led Self-Help Groups (SHGs), Farmer Producer Organisations (FPOs) and other beneficiaries under government-led development programmes. In Maharashtra, the Company participates in tenders issued by agencies such as the Mahila Arthik Vikas Mahamandal (MAVIM), the nodal agency for women's development in the state.

During the period under review, the Company was awarded a tender by MAVIM, which has been successfully executed within the stipulated timelines. Government tender and institutional sales contributed revenues of ₹170.27 lakhs as on November 30, 2025, reflecting the Company's execution capability and compliance strength.

Following is the breakup of our revenue as per business verticals:

(Rs. in Lakhs)

Particulars	November 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in Lakhs	₹ in Lakhs % of total	₹ in Lakhs	₹ in Lakhs % of total	₹ in Lakhs	₹ in Lakhs % of total	₹ in Lakhs	₹ in Lakhs % of total
Containerised Bulk Sales	9,922.31	45.07%	10,299.65	100%	7,256.72	100%	2,233.48	100%
Wholesale Sales	7,692.12	34.94%	-	-	-	-	-	-
Modern Trade	3,371.00	15.31%	-	-	-	-	-	-
Export Trade	822.15	3.73%	-	-	-	-	-	-
Direct-to-Consumer (D2C)	34.61	0.16%	3.91	-	-	-	-	-
Government Tender & Institutional Sales	170.27	0.77%	-	-	-	-	-	-
Sale of service	2.7	0.01%	-	-	-	-	-	-
Total	22,015.16	100.00%	10,303.56	100%	7,256.72	100%	2,233.48	100%

The table above presents the break-up of the Company's revenue from operations across its business verticals for the period ended November 30, 2025 and for Financial Years 2024-25, 2023-24 and 2022-23.

Historically, the Company's revenue was primarily derived from Containerised Bulk Sales, which accounted for 100% of revenue in FY 2022-23, FY 2023-24 and FY 2024-25. Revenue from operations has increased from ₹2,233.48 lakhs in FY 2022-23 to ₹10,303.56 lakhs in FY 2024-25, and further to ₹22,015.16 lakhs for the period ended November 30, 2025.

As of November 30, 2025, the Company has diversified its revenue streams, with Containerised Bulk Sales contributing 45.07%, followed by Wholesale Sales (34.94%) and Modern Trade (15.31%). The balance revenue was contributed by Export Trade, Government & Institutional Sales, Direct-to-Consumer (D2C) and sale of services. This reflects the Company's gradual expansion across multiple sales channels.

The Company has recently commenced processing of dry fruits as part of its strategy to enhance value addition and strengthen its presence across the supply chain. Prior to this, our operations were primarily focused on trading activities. With the initiation of processing operations, the Company now derives its revenue from both processing and trading of dry fruits. The table below provides a break-up of our revenue from processing and trading activities for the relevant financial periods, reflecting the gradual transition and diversification of our business model. While trading continues to contribute a significant portion of revenue, the processing segment is expected to play an increasingly important role in our operations going forward.

The following is the breakup of our revenue between Trading and Processing & Packaging segments of our company:

(Rs. In lakhs)

Particulars	November 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in Lakhs	% of total	₹ in Lakhs	% of total	₹ in Lakhs	% of total	₹ in Lakhs	% of total
Direct Trading	9,922.31	45.07%	10,303.55	100%	7,256.71	100%	2,233.48	100%
Processing & Packaging	11,919.88	54.14%	-	-	-	-	-	-
Sale of Service	2.7	0.01%	-	-	-	-	-	-
Government Tender Sales	170.27	0.77%	-	-	-	-	-	-
Total	22,015.16	100%	10,303.55	100%	7,256.71	100%	2,233.48	100%

The table above sets out the revenue contribution from Trading and Processing & Packaging activities of the Company for the period's FY 2022-23, FY 2023-24, FY 2024-25 and for the period ended November 30, 2025. Historically, the Company's revenue was entirely derived from the Trading segment, which contributed 100% of revenue in FY 2022-23, FY 2023-24 and FY 2024-25. The Company commenced its processing facility in FY 2025-26, and accordingly, revenue from the Processing & Packaging segment has been recognized during the period ended November 30, 2025.

For the period ended November 30, 2025, Processing & Packaging contributed ₹11,919.88 lakhs (54.14%) of total revenue, while Trading contributed ₹9,922.31 lakhs (45.07%). The balance revenue was derived from Government Tender Sales and sale of services. This reflects the Company's strategic transition towards value-added operations through its newly operational processing facility.

SALES MIX

Our revenue for the preceding three financial years FY 24-25, FY 23-24, FY 22-23 and for the period ended November 30, 2025 from B2B and B2C segments is categorised as stated below;

(Rs. In Lakhs)

Particulars	November 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in Lakhs	% of total	₹ in Lakhs	% of total	₹ in Lakhs	% of total	₹ in Lakhs	% of total
B2B	21,977.22	99.83%	10,299.42	99.95%	7,256.71	100%	2,233.48	100%
B2C	37.94	0.17%	4.13	0.05%	-	-	-	-
Total	22,015.16	100%	10,303.55	100%	7,256.71	100%	2,233.48	100%

Our revenue is primarily derived from the B2B segment, which has consistently contributed the majority of our total income across the reported periods. For the period ended November 30, 2025, the Company recorded total revenue of ₹22,015.16 lakhs, of which ₹21,977.22 lakhs were generated from the B2B segment, reflecting its continued dominance in our business model. Similarly, during FY 2024-25 and FY 2023-24, B2B revenues stood at ₹10,299.42 lakhs and ₹7,256.71 lakhs, respectively, accounting for almost the entire revenue base. The B2C segment contributes a relatively smaller portion of revenue, with ₹37.94 lakhs in the period ended November 30, 2025 and ₹4.13 lakhs in FY 2024-25. Overall, the table indicates steady growth in revenues with a strong and consistent reliance on the B2B segment.

GEOGRAPHICAL PRESENCE

The following table sets forth the break-up of the Company's revenue between domestic sales and export sales for the FY 2022-23, 2023-24, 2024-25 and for the period ended November 30, 2025.

(Rs. In Lakhs)

Particulars	November 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in Lakhs	% of total	₹ in Lakhs	% of total	₹ in Lakhs	% of total	₹ in Lakhs	% of total
Domestic	21,193.01	96.27%	10,303.55	100%	7,256.71	100%	2,233.48	100%
Export	822.15	3.73%	-	-	-	-	-	-
Total	22,015.16	100%	10,303.55	100%	7,256.71	100%	2,233.48	100%

Historically, the Company's revenues were derived entirely from domestic operations. During the period ended November 30, 2025, the Company commenced export operations and recorded export revenue of ₹822.15 lakhs, accounting for approximately 3.73% of total revenue for the period. Consequently, domestic sales contributed ₹21,193.01 lakhs, representing approximately 96.27% of total revenue. For the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Company did not record any export revenue, and total revenue for such periods was generated solely from domestic operations.

Domestic Sales

Our Company has progressively expanded its geographical footprint across multiple states in India, reflecting the consistent growth and increasing acceptance of its products in diverse markets.

(Rs. In Lakhs)

States	November 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in Lakhs	% of total	₹ in Lakhs	% of total	₹ in Lakhs	% of total	₹ in Lakhs	% of total
Maharashtra	11,802.95	55.69%	5,999.94	58.23%	7,195.87	99.16%	1,969.70	88.19%
Delhi	2,962.94	13.98%	987.61	9.59%	44.03	0.61%	109.75	4.91%
Gujarat	1,325.45	6.25%	56.41	0.55%	-	-	12.35	0.55%
Uttar Pradesh	1,021.48	4.82%	507.44	4.92%	-	-	31.75	1.42%
Telangana	950.11	4.48%	-	-	-	-	-	-
Madhya Pradesh	869.22	4.10%	2,391.64	23.21%	1.49	0.02%	109.93	4.92%
Karnataka	683.40	3.22%	-	-	5.32	0.07%	-	-
Tamil Nadu	645.16	3.04%	-	-	-	-	-	-
Punjab	249.01	1.17%	167.81	1.63%	10	0.14	-	-
Andhra Pradesh	164.47	0.78%	-	-	-	-	-	-
Kerala	153.08	0.72%	-	-	-	-	-	-
Rajasthan	109.80	0.52%	-	-	-	-	-	-
Haryana	102.40	0.48%	-	-	-	-	-	-
West Bengal	53.32	0.25%	-	-	-	-	-	-
Chandigarh	26.56	0.13%	-	-	-	-	-	-
Uttarakhand	23.61	0.11%	-	-	-	-	-	-
Jammu & Kashmir	23.57	0.11%	181.49	1.76%	-	-	-	-
Goa	23.41	0.11%	-	-	-	-	-	-

Chhattisgarh	3.07	0.01%	-	-	-	-	-	-
Bihar	-	-	11.21	0.11%	-	-	-	-
Total	21,193.01	100%	10,303.55	100%	7,256.71	100%	2,233.48	100%

The above table demonstrates the Company's expanding geographical presence and growth in sales across various states in India over the years. The total domestic sales increased from ₹2,233.48 in FY 2022-23 to ₹7,256.72 in FY 2023-24 and further to ₹10,303.56 in FY 2024-25, reaching ₹21,193.01 for the period ended November 30, 2025. While the Company initially had a relatively limited presence, it has gradually diversified its market base and strengthened its reach across key states such as Maharashtra, Delhi, Gujarat, Madhya Pradesh and Uttar Pradesh, along with entry into several new states. As on November 30, 2025 we have successfully made our presence in 19 states in India. This expansion highlights the Company's focused efforts to reduce geographic concentration risk, enhance market penetration and support sustainable long-term growth.

Foreign Sales

The Company has also established its presence in international markets. For the period ended November 30, 2025, the Company recorded an export sale of dry fruits aggregating to ₹822.15 lakhs.

Country		(Rs. In Lakhs)
		November 30, 2025
United Arab Emirates (UAE)		822.15

NUMBER OF CUSTOMERS

Particulars	November 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
No. of Customers	794	101	14	22

The table sets forth the number of customers served by the Company during the periods indicated. The number of customers increased to 794 for the period ended November 30, 2025, as compared to 101 customers in the financial year ended March 31, 2025, 14 customers in the financial year ended March 31, 2024 and 22 customers in the financial year ended March 31, 2023. The increase in the number of customers during the period ended November 30, 2025 is primarily attributable to expansion of the Company's trading and processing activities and broader market reach.

KEY PERFORMANCE INDICATORS

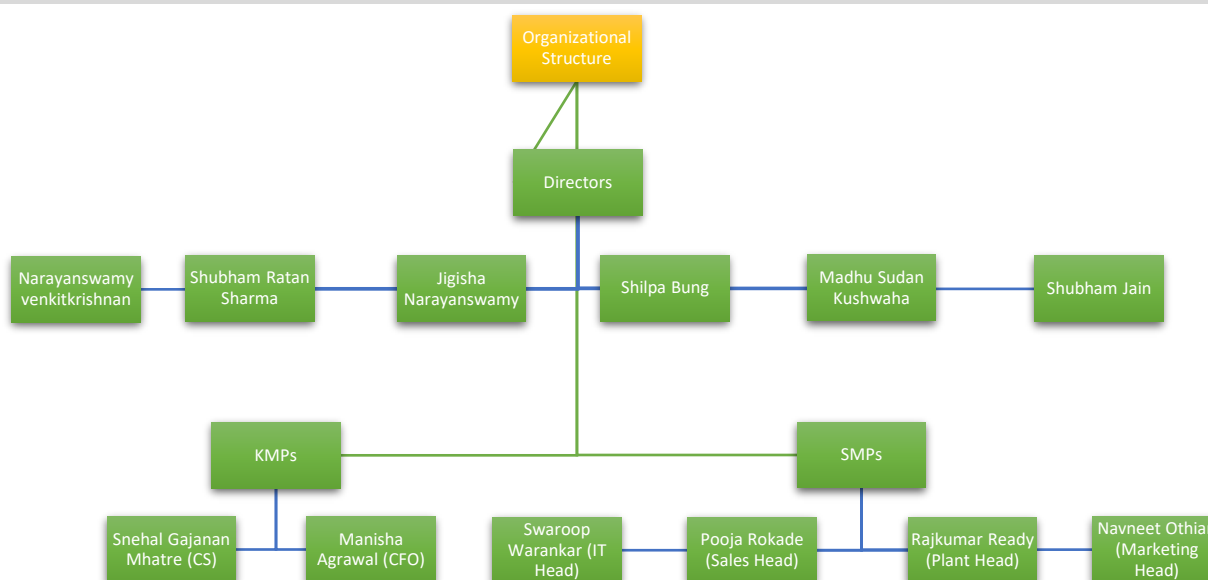
(Rs. In Lakhs)					
Sr. No.	Key Performance Indicator	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.	Revenue from Operations ⁽¹⁾	22,015.16	10,303.55	7,256.71	2,233.48
2.	Total Income ⁽²⁾	22,076.09	10,304.02	7,291.60	2,233.48
3.	EBITDA ⁽³⁾	2,392.85	1,045.17	284.27	47.29
4.	EBITDA Margin (%) ⁽⁴⁾	10.87%	10.14%	3.92%	2.12%
5.	Restated profit for the period/year	1,673.55	722.10	178.97	8.59
6.	Restated profit for the period/year Margin/ PAT Margin (%) ⁽⁵⁾	7.60%	7.01%	2.47%	0.38%
7.	Return on Net Worth ⁽⁶⁾	75.94%	84.36%	68.72%	40.09%
8.	Return on Capital Employed ("ROCE") (%) ⁽⁷⁾	60.09%	60.65%	51.85%	49.87%
9.	Debt- Equity Ratio ⁽⁸⁾	0.23	0.39	1.41	-
10.	Cash Flow from Operations	(303.40)	457.89	(156.15)	152.42
11.	EPS	26.97	24.07	52.38	8.59

Notes:

- Revenue from operations represents the revenue from sale of products & other operating revenue of our company as recognized in the restated financial information.
- Total income includes revenue from operations and other income.

3. EBITDA means earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
5. PAT margin (%) is calculated as profit for the year/period as a percentage of revenue from operations.
6. Return on net worth is calculated as net profit after tax, as restated, attributable to the owners of the company for the year/ period divided by net worth at the end of respective period/year. Net worth means aggregate value of the paid-up equity share capital and reserves & surplus.
7. Return on capital employed calculated as earnings before interest and taxes divided by capital employed as at the end of respective period/year. (capital employed calculated as the aggregate value of total tangible net worth, total debt and deferred tax liabilities)
8. Debt- Equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

OUR ORGAINSATION STRUCTURE



The organisational structure of the Company comprises the Board of Directors at the apex, which provides strategic direction and oversight of the Company's operations. The Board is supported by Key Managerial Personnel ("KMPs"), including the Company Secretary, Chief Financial Officer and functional heads, who are responsible for day-to-day management and execution of the Company's business activities. In addition, senior management personnel ("SMPs") oversee core operational functions such as sales, plant operations and marketing. This organisational structure enables defined roles and responsibilities, supports operational efficiency and facilitates effective supervision and control across the Company's business functions.

OUR LOCATIONS

We own the registered office premises, and also have leased out the processing unit premises and godown unit premises for our retail operations. For further information, refer to ‘*Our Strategies*’ and property details under the section titled ‘*Property*’ of the chapter titled “Business Overview” on page 183.

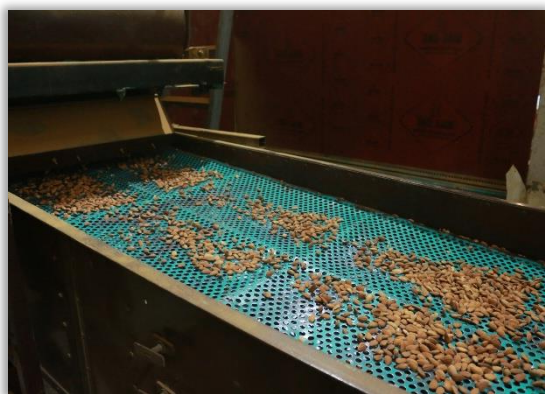
Sr. No.	Purpose	Address
1.	Registered office	Office no. I-3029, 3rd Floor, Akshar Business Park, Sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703
2.	Processing Unit	Plot No. Gen-65, Ground Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai, 400710
3.	Warehouse Unit	Shop No. G-17, APMC Market-I, Phase-II, Masala Market, Sec-19, Vashi, Navi Mumbai, 400703

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Our Registered Office



Our Processing Facility



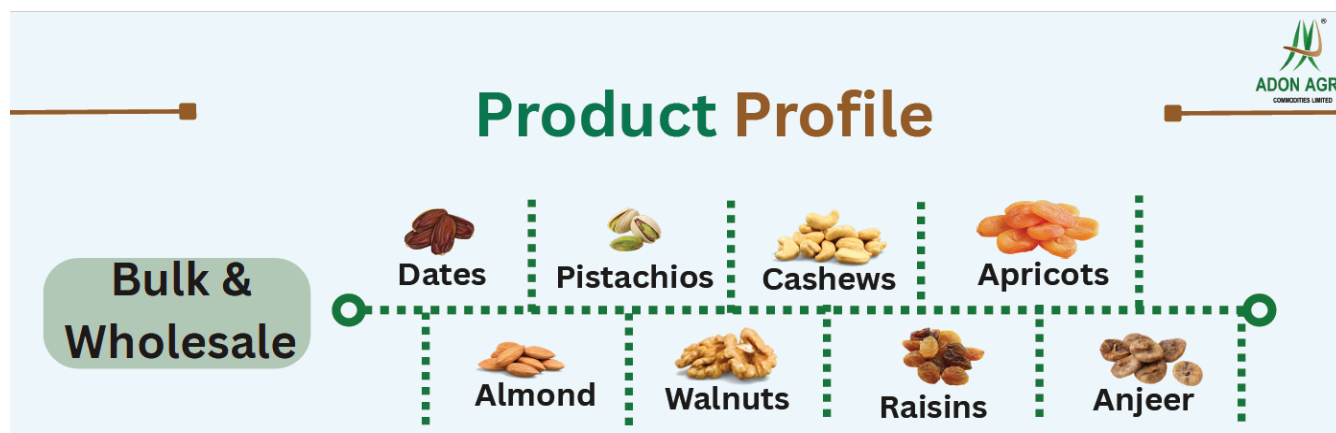
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Our Warehouse Facility



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OUR PRODUCTS PORTFOLIO



RETAIL SECTOR

Since its incorporation, Adon has been engaged exclusively in the wholesale trading of premium dry fruits. It has now entered into the retail segment under the brand name 'HUNGER NUTS', as described below,

Hunger Nuts offers a range of healthy and premium nuts that are carefully selected for their crunch and quality. The variants include almonds, cashews, and pistachios, etc each packed with protein, fiber, and healthy fats.



New Product Range

HUNGER NUTS

Hunger Nuts, includes:

- Walnut (with and without shell)
- Wet Dates
- Almonds
- Dried Dates
- Pistachios
- Cashews
- Assorted Dry and Dried Fruits

Packaging sizes- Under the retail segment under the brand name 'HUNGER NUTS', the packages sizes vary as mentioned below;

- 250 grams
- 500 grams
- 5 kilograms
- 10 kilograms
- 30 kilograms

Some extracts of the retail packages are given below;

250 grams



30 kilograms



PRODUCT WISE REVENUE

Following is the break-up of product wise revenue between Trading & Processing & Packaging sectors for the period ended November 30, 2025, FY 2024-25, FY 2023-24 and FY 2022-23 are as follows;

(Rs. in lakhs)

Products	November 30, 2025		FY 2024-25		FY 2023-24		FY 2022- 23	
	₹ in Lakhs	% of total	₹ in Lakhs	% of total	₹ in Lakhs	% of total	₹ in Lakhs	% of total
Trading (A)								
Dried Dates	1,208.66	5.49%	5,247.63	50.93%	5,988.27	82.52%	1,448.01	64.83%
Walnuts Inshell	5,730.95	26.03%	1,128.52	10.95%	1,259.44	17.36%	-	0.00%
Walnuts Kernal	499.33	2.27%	3,442.50	33.41%	-	0.00%	465.78	20.85%
Inshell Almonds	1,853.96	8.42%	-	0.00%	-	0.00%	-	0.00%
Pista	-	0.00%	178.76	1.73%	-	0.00%	-	0.00%
Others	629.41	2.86%	306.14	2.97%	9.00	0.12%	319.69	14.31%
Total (A)	9,922.31	45.07%	10,303.55	100.00%	7,256.71	100.00%	2,233.48	100%
Processing & Packaging (B)								
Almond Kernals	3,781.67	17.18%	-	-	-	-	-	-
Almond	669.45	3.04%	-	-	-	-	-	-
Walnut Inshell	4,378.95	19.89%	-	-	-	-	-	-
Walnut Kernal	2,823.45	12.83%	-	-	-	-	-	-
Almond and Walnut Shell Waste	3.05	0.01%	-	-	-	-	-	-
Others	263.31	1.20%	-	-	-	-	-	-
Total (B)	11,919.88	54.14%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Government Tender Sales (C)								
Agro-based Equipments	170.27	0.77%	-	-	-	-	-	-
Sale of Service (D)								
Almonds	2.70	0.01%	-	-	-	-	-	-
Total Revenue (A+B+C+D)	22,015.16	100.00%	10,303.56	100.00%	7,256.72	100.00%	2,233.48	100.00%

The Company's revenue composition has undergone a significant shift with the commencement of its processing and packaging operations in FY 2025–26. For the period ended November 30, 2025, total revenue stood at ₹22,015.16 lakhs, of which the Processing & Packaging segment contributed ₹11,919.88 lakhs (54.14%), while the Trading segment contributed ₹9,922.31 lakhs (45.07%).

Prior to FY 2025–26, the Company's operations were predominantly trading-driven. In FY 2024–25, revenue was entirely derived from trading activities (₹10,303.55 lakhs), with key contributors being dried dates (50.93%) and walnut kernels (33.41%). Similarly, in FY 2023–24 and FY 2022–23, trading remained the sole revenue stream, contributing 100% of total revenue, with dried dates forming a major share at 82.52% and 64.83%, respectively.

With the initiation of processing operations, the revenue mix has diversified significantly. In the current period, major contributors within the Processing & Packaging segment include walnut inshell (19.89%), almond kernels (17.18%), and walnut kernels (12.83%). The Trading segment continues to contribute meaningfully, led by walnuts inshell (26.03%) and dried dates (5.49%).

This transition reflects the Company's strategic shift towards value-added operations, enabling better margin realization, product diversification, and reduced dependence on pure trading activities.

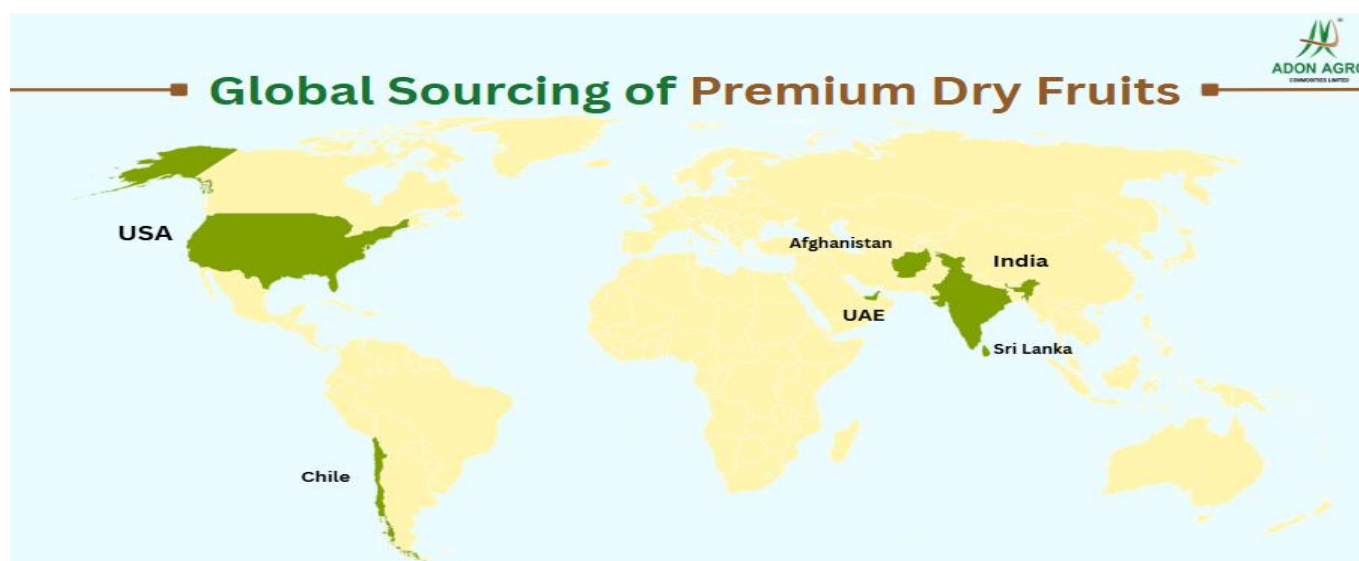
Further, as part of the processing operations, shell waste generated from processing of almonds and walnuts is also sold.

The commencement of the processing and packaging facility has resulted in diversification of our revenue streams and a change in revenue mix, with increasing contribution from value-added activities in the current period.

SOURCING

For our customers we source the finest dry fruits from premier growing regions across the globe. Our extensive network spans to:

- **Asia:** Sourcing premium quality dry fruits from countries across Asia like India, Sri Lanka and Afghanistan.
- **Middle East:** Importing dried and wet dates, walnuts etc. from the UAE.
- **USA:** Sourcing almonds, walnuts, and pistachios from the heart of America's dry fruit production.
- **Chile:** Importing premium quality walnuts from Chile.
- Our global presence enables us to offer a diverse range of dry fruits, carefully selected to meet high standards of quality, taste, and freshness.



Following is the breakup of purchase from domestic and international market:

Particulars	November 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹ Lakhs	in %	₹ Lakhs	in %	₹ Lakhs	in %	₹ Lakhs	in %
Domestic	10,015.42	65.36%	9,043.15	100%	251.35	4.52%	-	-
Import	5,307.87	34.64%	-	-	5,304.54	95.48%	1,737.92	100%
Total	15,323.29	100%	9,043.15	100%	5,555.89	100%	1,737.92	100%

The Company's purchase profile reflects a consistent scale-up in operations along with a strategic shift towards domestic sourcing. Total purchases have increased significantly from ₹1,737.92 lakhs in FY 2022-23 to ₹5,555.89 lakhs in FY 2023-24 and further to ₹9,043.15 lakhs in FY 2024-25, indicating growth in business volumes. As of November 30, 2025, total purchases stood at ₹15,323.29 lakhs.

Notably, the Company has progressively reduced its dependence on imports by strengthening domestic procurement. While imports constituted a substantial portion of purchases in earlier years, domestic sourcing accounted for 100% of total purchases in FY 2024-25 and approximately 65.36% of total purchases as of November 30, 2025. This transition reflects the Company's

focus on developing local supplier relationships, improving supply chain efficiency and mitigating risks associated with import dependencies, while supporting operational scalability.

PROCUREMENT PROCESS

Brief of Procurement Process

Domestic Procurement process



1. Purchase Requisition (PR)

The procurement process commences with the initiation of a Purchase Requisition (PR) by the respective user department, based on demand forecasts, production requirements, and prevailing inventory levels. The PR captures essential details such as the nature of goods, required quantity, delivery schedule, and, where applicable, recommended domestic vendors.

2. Vendor Sourcing & Price Evaluation

Upon receipt of the PR, the procurement team undertakes vendor sourcing from the domestic market. The Company identifies suitable suppliers based on parameters such as quality standards, pricing competitiveness, delivery capability, and past performance. Price quotations are obtained and evaluated to ensure cost efficiency, transparent commercial terms, and timely supply.

3. Purchase Order (PO) Issuance

After finalizing the vendor, a formal Purchase Order (PO) is issued, clearly outlining the specifications, quantity, pricing, delivery terms, payment terms, and other agreed commercial conditions. The PO serves as the binding document governing the transaction.

4. Delivery & Documentation

Goods are delivered directly by the domestic suppliers to the Company's warehouse or to a designated third-party location, as applicable. The supplier is required to provide relevant commercial documents such as the tax invoice, delivery challan, and any applicable quality or compliance certifications.

5. Receipt & Inspection

Upon receipt of goods, a Goods Receipt Note (GRN) is generated after verification of quantity and preliminary quality checks by the Company's team. Detailed quality inspection is carried out to ensure conformity with specifications. Any discrepancies in quantity or quality are documented through a Non-Conformance Report (NCR) and communicated to the vendor for corrective action.

6. Invoicing & Payment

The Finance team processes payments based on a three-way matching of the Purchase Order, GRN, and supplier invoice. Payments to domestic vendors are made through banking channels such as NEFT or RTGS, in accordance with the agreed credit terms.

7. Record Maintenance & Review

All procurement-related documents, including PRs, POs, GRNs, invoices, and payment records, are systematically maintained in the Company's accounting and record-keeping systems to ensure audit readiness and traceability. Periodic reviews are conducted to assess vendor performance, monitor procurement costs, and ensure adherence to delivery timelines, supporting operational efficiency and risk management.

Import Procurement Process



1. Vendor Identification

The Company sources dry fruits from overseas suppliers located in key producing regions. Vendors are identified based on parameters such as product quality, certifications, capacity to supply, pricing, country-specific regulations, and historical performance. Supplier due diligence is conducted to ensure compliance with applicable food safety and trade regulations.

2. Regulatory and Quality Compliance

Prior to procurement, suppliers are required to comply with applicable regulatory standards, including furnishing documents such as Phytosanitary Certificates, Health Certificates, and any other country-specific export certifications. The Company ensures compliance with Indian food safety regulations, including applicable FSSAI requirements for imported food products.

3. Price Quotation & Contract Finalization

Suppliers provide quotations on internationally accepted trade terms such as Free on Board (FOB) or Cost, Insurance, and Freight (CIF). The quotations specify pricing, shipment schedules, payment terms, and quality specifications. Based on

evaluation, commercial terms are finalized and documented.

4. Purchase Order Issuance and Shipment Planning

A Purchase Order (PO) is issued detailing product specifications (including grade, moisture content, size, and packaging standards), quantity, tolerances, shipment schedule, port of loading, port of discharge, and agreed Incoterms. Shipment planning is aligned with the Company's inventory management and production requirements.

5. Shipping & Export Documentation

The overseas supplier provides complete export documentation, including Commercial Invoice, Packing List, Bill of Lading (BL) / Airway Bill (AWB), Certificate of Origin (COO), Phytosanitary Certificate, and Insurance Policy, as applicable. These documents form the basis for customs clearance and regulatory verification.

6. Custom Clearance

Upon arrival at the Indian port of entry, the Company or its appointed Customs House Agent (CHA) files the Bill of Entry for home consumption. Applicable Basic Customs Duty (BCD), Social Welfare Surcharge (SWS), Integrated Goods and Services Tax (IGST), and other statutory levies are paid. Imported consignments are subject to Customs examination, FSSAI inspection, and sampling, wherever mandated.

7. Post Clearance Transportation & Warehousing

Following customs out-of-charge, the consignment is transported to the third party warehouses or the Company's warehouse or processing facility under controlled conditions. Upon receipt, Goods Receipt Note (GRN) is generated after verification of quantity and preliminary quality parameters. Detailed quality inspection is undertaken to ensure conformity with agreed specifications.

8. Invoicing & Payment

Payments to overseas suppliers are made in accordance with the agreed commercial terms through permitted banking channels such as Telegraphic Transfer (TT), SWIFT, or Letters of Credit (LC). Foreign remittances are executed in compliance with applicable Foreign Exchange Management Act (FEMA) and RBI guidelines.

PROCESSING OF DRY FRUITS

Processing of Almonds

Raw Material Procurement & Inspection

Almonds are procured in in-shell form from approved suppliers. Upon receipt, the material undergoes inspection for moisture content, infestation, shell integrity, and overall quality. Accepted lots are stored in clean, dry, and ventilated storage areas.

Mechanical Cracking & Shell Separation

The in-shell almonds are fed into almond cracking machines where controlled mechanical pressure is applied to crack the shell without damaging the kernel. Post-cracking, a sorting and separation machine segregates kernels from shells based on size, weight, and airflow.

Manual Sorting & Quality Grading

After machine separation, kernels are transferred to sorting tables where manual workers inspect and segregate almonds based on size and appearance, broken or damaged kernels, and foreign matter. Rejected material is separated, and only acceptable kernels proceed to packing.

Quality Control & Inspection

Quality control checks are conducted at various stages of the processing cycle to ensure conformity with internal standards and customer specifications. These checks include visual inspection, verification of grading parameters and monitoring of handling and storage conditions. Batch-wise identification and traceability are maintained throughout the process.

Packing

Finished almond products are packed using a combination of semi-automatic and manual packing methods into different pack sizes as per the order received. Each pack is sealed, labeled, and batch-coded as per regulatory and customer requirements.

Processing of Walnuts

Raw Material Procurement & Inspection

Walnuts are procured in in-shell form and inspected for shell condition, kernel quality, moisture, and infestation. Accepted lots are stored under hygienic conditions

Manual Cracking

Walnuts are cracked entirely by manual labor using hand tools. Due to the delicate nature of walnut kernels, mechanical cracking is avoided to prevent excessive breakage

Manual Kernel Extraction & Sorting

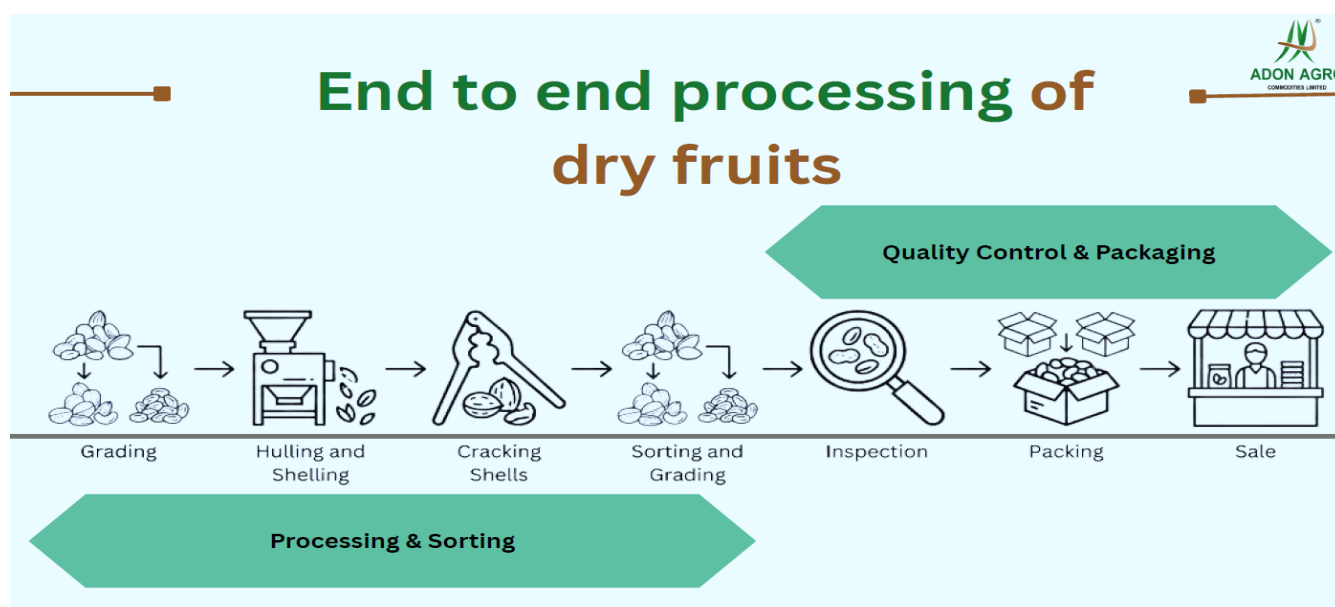
After cracking, workers manually extract kernels and sort them based on size and color, whole versus broken kernels, and visual quality and cleanliness. Shell fragments and rejected kernels are removed at this stage

Manual Grading & Quality Control

The extracted kernels undergo further manual grading to meet customer-specific quality specifications. Quality control checks are conducted to ensure conformity with internal quality standards relating to appearance, cleanliness, moisture and absence of defects. Only kernels that meet the prescribed quality parameters are approved for packing.

Packing

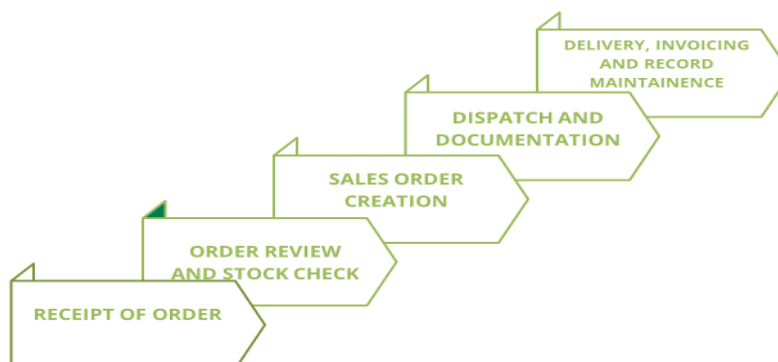
Walnut kernels are packed manually into different pack sizes as per the orders received. Packing is done in food-grade



packaging materials, followed by sealing, labeling, and batch identification

SALE PROCESS

Summary of Sale Process (Domestic)



1. Order Receipt

The sales process begins with the receipt of a confirmed order from the customer via email, phone call, or through the sales team. The order must clearly specify the product type, required quantity, delivery location, preferred delivery date, and any specific packaging or grading requirements.

2. Order Review and Stock Check

Once the order is received, the sales team reviews it and verifies stock availability in coordination with our team. Based on the order volume and the company's credit policy.

3. Sales Order Creation

Upon receipt and confirmation of the purchase order from the customer, the order details are recorded in our order management system. The recorded information includes the agreed commercial terms, such as product specifications, quantities, pricing, delivery schedule and the applicable credit period.

4. Dispatch and Documentation

The dispatch team is responsible for arranging timely packaging and shipping of goods. They ensure that all products meet quality standards and are packed securely to prevent contamination or damage. Required documentation—such as the invoice, delivery challan, and e-way bill (if applicable)—is prepared and sent along with the shipment.

5. Delivery and Proof of Delivery (POD)

Upon delivery, the customer acknowledges receipt by signing the Proof of Delivery (POD), which is then recorded and stored for future reference.

6. Invoicing and Payment Follow-Up

The invoice is issued either electronically or in physical form, depending on the customer's preference. The Finance team monitors the credit period and follows up for payment through scheduled reminders. In cases where payments are delayed beyond the agreed period, escalations are made and interest or penalties may be applied as per company policy.

7. Record Keeping and Credit Review

All sales-related records—including orders, invoices, dispatch notes, PODs, and payment status—are maintained in the

Tally system or sales register. Regular customer credit reviews are carried out to ensure policy compliance, and any risks or deviations are reported to management.

Summary of Sale Process (Export)



Export Order Receipt

The export process commences with the receipt of a confirmed export order from overseas customers through email, trade inquiries, export agents, or the Company's sales team. The export order specifies details such as product type, grade, quantity, destination country, port of discharge, delivery schedule, packaging specifications, and applicable Incoterms.

Order Review, Feasibility & Compliance Check

Upon receipt of the export order, the Company reviews the order for commercial feasibility, stock availability, production capacity, and compliance with destination-country regulations. This includes verification of country-specific import requirements, food safety standards, labeling norms, and shelf-life requirements.

Export Sales Order & Contract Finalization

After internal approvals, an Export Sales Order is created capturing all agreed terms including product specifications, pricing, Incoterms (such as FOB or CIF), shipment schedule, payment terms, and credit period, if any. Where applicable, export contracts or proforma invoices are issued to the overseas customer.

Regulatory Certifications & Export Documentation

Prior to shipment, the Company obtains and prepares requisite export documentation, including Commercial Invoice, Packing List, Phytosanitary Certificate, Certificate of Origin, and Health Certificate, as applicable. Additional documentation required by the importing country or customer is also arranged.

Customs Clearance & Port Operations

The Company or its appointed Customs House Agent (CHA) files the Shipping Bill with the Indian Customs authorities. Goods are presented for customs examination, and export clearance is obtained upon compliance with applicable regulations. Once cleared, the consignment is handed over to the shipping line or airline for onward transportation.

Shipment & Logistics Coordination

The dispatch and logistics team coordinates container stuffing, sealing, and movement of goods to the port of loading. Shipments are executed as per the agreed schedule, and Bill of Lading (BL) or Airway Bill (AWB) is obtained as proof of shipment.

Invoicing & Foreign Currency Realisation

Post shipment, the final export invoice is issued to the customer. Payments are received in foreign currency through permitted banking channels such as SWIFT, Telegraphic Transfer (TT), or Letters of Credit (LC), in accordance with the agreed payment terms and applicable RBI and FEMA regulations.

OUR CUSTOMERS AND SUPPLIERS

Following is the breakup of top one, five and ten customers/ suppliers of our Company for the period ended November 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	November 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top Customers								
Top 1 Customer	3,354.89	15.24%	3,037.80	29.48%	2,177.29	30.00%	673.17	30.14%
Top 5 Customers	6,380.05	28.99%	4,973.61	48.28%	7,173.08	98.84%	1,896.20	84.90%
Top 10 Customers	8,756.94	39.78%	6,053.71	58.75%	7,251.25	99.92%	2,072.20	92.78%
Top Suppliers								
Top 1 Supplier	1,239.78	8.09%	7,707.66	85.23%	4,780.85	86.05%	404.23	23.26%
Top 5 Suppliers	4,785.52	31.23%	9,039.81	99.96%	5,555.89	100%	1,404.84	80.84%
Top 10 Suppliers	7,812.67	50.99%	9,043.15	100%	5,555.89	100%	1,737.92	100%

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PLANT, MACHINERY, TECHNOLOGY, PROCESS, ETC.

Manufacturing & Processing Equipment	
1. Dust Collector 	A machine designed to capture and filter particulate matter generated during cracking and grading processes, ensuring a safe and compliant working environment.
2. Almond Cracking Machine 	An automated unit equipped with adjustable rollers or impact mechanisms that apply precise pressure to fracture almond shells while preserving kernel integrity. Processes raw almonds of various grades at high volumes, significantly increasing yield recovery compared to manual methods.

3. Walnut Peeling Machine 	A specialized abrasion or steam-based system that removes the outer skin (pellicle) of walnuts using rotating drums with rough internal surfaces or water jets. Automates the peeling process while maintaining kernel quality, producing clean, uniform appearance suitable for premium retail and export markets.
4. Almond Inshell Grader 	A pre-processing sorting unit utilizing vibrating screens or rotating cylindrical sieves to classify raw, in-shell almonds by physical dimensions and size. Standardizes feed material for downstream cracking operations, minimizing kernel breakage and optimizing overall line efficiency.

5. Almond Final Grader

A precision post-processing sorting machine using optical sorters or multi-deck vibrating screens to segregate finished almond kernels into specific market. Separates premium whole nuts from splits and broken pieces, enabling tiered pricing strategies and direct impact on revenue realization.

6. Flavouring and Seasoning Machine

A rotating coating drum or tumbler system with spray nozzles and baffles that applies liquid seasonings and powder seasonings evenly onto roasted nuts. Enables product diversification into value-added snack segments, allowing the business to capture premium pricing for specialty variants.

7. Flavour Testing Machine 	A smaller-scale laboratory version of the seasoning drum used for R&D and batch testing of new flavor formulations. Reduces production waste by verifying coating adherence and seasoning ratios on sample sizes before full-scale runs, protecting brand consistency.
8. Dryer 	Industrial drying unit used to reduce moisture content in processed nuts to optimal levels, preventing microbial growth and extending shelf life
Packaging & Finishing Equipment	
1. Vertical Band Sealing Machine 	A continuous heat-sealing system utilizing Teflon sealing bands and temperature controls to create hermetic seals on vertical thermoplastic pouches moving along a conveyor. Ideal for high-speed packing of smaller consumer-sized packets (250g, 500g), ensuring airtight closures that prevent spillage and tampering.

2. TIJ Labelling Machine 	A non-contact thermal inkjet printing system that sprays ink droplets to print variable data—Batch Number, Date of Manufacturing, Expiry Date, and MRP—directly onto labels or packaging films. Ensures compliance with FSSAI labeling regulations and Legal Metrology Act requirements, providing clear traceability on every unit.
3. Floor Model Strapping Machine 	A semi-automatic device that secures secondary packaging (corrugated boxes) with polypropylene straps, tensioning, sealing, and cutting the strap in one operation. Protects goods during logistics and transport, preventing box bursting and pilferage during distribution to wholesale and retail channels.
4. Metal Detector 	A specialized inspection system scanning finished packages for ferrous, non-ferrous, and stainless steel contaminants, automatically rejecting any package containing metal fragments. Functions as a Critical Control Point (CCP) in the HACCP food safety management system, protecting the brand from recall liabilities and ensuring consumer safety.

5. Weighing Machine

High-precision industrial weighing scales deployed at receiving (raw materials) and finished goods inspection stages. Ensures inventory accuracy, minimizes material wastage, and guarantees compliance with weight declaration laws under the Legal Metrology Act, preventing under-filling penalties.

PRODUCTION CAPACITY AND CAPACITY UTILISATION

The information relating to the estimated annual installed capacities of our production facilities are based on various assumptions and estimates made by our management and Gattini & Co, independent chartered engineer, as certified by him pursuant to a certificate dated January 23, 2026. These assumptions and estimates may vary significantly from the assumptions or estimates taken into account by other companies operating in similar business segments in calculating the estimated annual installed capacities of their manufacturing facilities. As such, undue reliance should not be placed on the estimated annual installed capacity information of our facilities, and consequently on the utilization rates of these facilities indicated below. The following table sets forth certain information relating to the estimated annual installed capacities at our manufacturing facilities as of the date of this Draft Red Herring Prospectus, for the specified products:

Particulars	July 2025 to November 2025 (Old Plant)	Existing Installed Capacity (p.a.) (New Plant)
Almonds – (Dehulling Mechanically)		
Installed Capacity (in tons)	3,200 tons p.a.	4,800 tons p.a.
Actual Production (in tons)	957.70 tons - 5 months period	NA
Capacity Utilization (in %) (Annualized)	71.82%	NA
Walnuts – (Dehulling Manually)		
Installed Capacity (in tons)	1,000 tons p.a.	2,000 tons p.a. (Can be enhanced By increasing the man power)
Actual Production (in tons)	206.50 tons - 5 months period	NA
Capacity Utilization (in %) (Annualized)	49.56%	NA
Dates – (Cutting Manually)		
Installed Capacity (in tons)	1,000 tons p.a.	1,000 tons p.a. (Can be enhanced By increasing the man power)
Actual Production (in tons)	42.58 tons - 5 months period	NA
Capacity Utilization (in %) (Annualized)	10.22%	NA

Notes:

1. No of working shifts on the date of issue of certificate: Two Shifts

2. In addition to the below listed equipment's, manual labour is also used for some operations like breaking walnuts, inspection & sorting.
3. The unit will primarily engage in cracking, cleaning, grading, sorting, roasting (if required), and packaging of dry fruits in various consumer and bulk pack sizes.
4. Other operations include Roasting & Flavouring of Almond & Walnuts. The Roasting Machine roasts about 700 Kgs per hour. The flavouring Machine is used for flavouring & the machine can flavour about 700 Kgs per hour.
5. This certificate is issued based on the documentary & physical equipment shown in the below-mentioned factory premises as on the date of this certificate.

DISTRIBUTION

The Company has an established distribution network for the sale and movement of its products across domestic and international markets. Its distribution operations extend across multiple regions, including Asia and the Middle East. The Company has developed business relationships with distributors, wholesalers and retailers, which facilitate the distribution of its products at various levels of the supply chain.

The Company's distribution activities are supported by an internal logistics and operations team focused on coordination of dispatches and timely delivery. In addition to engaging third-party logistics service providers, the Company owns two vehicles which are dedicated for transportation and are primarily used to support its domestic distribution requirements. The Company undertakes transportation and handling of products in a manner intended to preserve product quality during transit.



WAREHOUSING FACILITY

Our Company imports commodities both directly and through established merchants and brokers. Considering the logistics framework adopted by the Company and the nature of the commodities traded and processed, the business operations do not require ownership or maintenance of permanent warehousing facilities.

The imported consignments are stored at third-party storage facilities, as per operational requirements. In addition, certain commodities are also stored at third-party cold storage facilities, which are not owned or operated by the Company. Such arrangements enable the Company to manage inventory in accordance with the specific storage requirements of the commodities handled.

Further, the Company operates an in-house storage and warehouse unit located at Shop No. G-17, APMC Market-I, Phase-II, Masala Market, Sec-19, Vashi, Navi Mumbai, 400703, and Plot No. Gen-65, Ground Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai, 400710 where stocks are also stored for packaging and distribution purposes.

INSURANCE

We have obtained insurance coverage for certain assets and risks relating to our business operations, including inventories, raw materials, finished goods, plant and machinery and other assets stored at our premises of Warehouse Unit located at G-17,

APMC Market-1, Phase-2, Sector-19, Vashi, Navi Mumbai – 400703 and Processing Unit at Plot No. Gen-65, Ground Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400710. In addition, we maintain insurance policies covering burglary risks and employee group insurance. These insurance policies are subject to the respective terms, conditions and exclusions specified therein. Our Company periodically reviews the adequacy of its insurance coverage in line with its operational requirements. Details of the insurance policies are set out below.

Company	Address	Policy Number	From	To	Sum Insured
ICICI Lombard	G-17, APMC Market-I, Phase-II, Masala Market, Sec-19, Vashi, Navi Mumbai, 400703	1017/399565943/00/000	07/07/2025	06/07/2026	Stock in process: Rs. 5,00,00,000 Plant & machinery: Rs. 20,00,000
ICICI Lombard	Plot No. Gen-65, Ground Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai, 400710	1017/425180141/00/000	14/01/2026	13/01/2027	Finished Goods: Rs. 2,00,00,000 Raw Materials: 3,00,00,000 Plant & Machinery: Rs. 50,00,000
ICICI Lombard	Plot No. Gen-65, Ground Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai, 400710	4002/425180249/00/000	14/01/2026	13/01/2027	General Goods: Rs. 55,00,000 (Burglary Policy)
Aditya Birla Health Insurance Co. Limited	N.A.	2-81-25-00000359-000	02/04/2025	01/04/2026	Employee Group Insurance policy

Note: The Company is in the process of insuring its remaining Plant and Machinery at Plot No. Gen-65, Ground Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai, 400710 where the processing unit of the Company has been situated.

COLLABORATION / JOINT VENTURES

We have not entered into any collaboration / joint ventures.

MARKETING

The overall marketing of our products is supervised by Mrs. Jigisha Narayanswamy, Executive Director (ED) of our Company. Our Company significantly relies on the efficiency of its marketing network for sustained growth, underpinned by strong, long-term client relationships fostered through consistent delivery of high-quality and timely services.

We also maintain a dedicated, experienced marketing team that operates full-time, continuously engaging with the market to refine techniques, enhance advertising, and promote our products effectively. To support this, we have established a presence on social media platforms including Facebook, Instagram, and YouTube for broader customer outreach. Our teams regularly interact with clients to address evolving needs, ensuring robust relationships, while we plan to expand our customer base into new regions.

The Company undertakes marketing and brand visibility initiatives, which include participation in trade exhibitions, business events and product display forums. These platforms provide the Company with an opportunity to showcase its product portfolio, interact with existing and prospective customers, and strengthen relationships with business associates. The Company may also engage in selective sponsorships and promotional associations, as considered appropriate, to enhance brand visibility and awareness in its target markets. Such initiatives are undertaken in line with the Company's marketing strategy and are based on business requirements and prevailing market conditions.



FOREIGN SUBSIDIARY

Adon Agro Trading L.L.C is our wholly owned subsidiary incorporated on November 13, 2025, in the Emirate of Dubai, United Arab Emirates. The subsidiary has been established with the objective of undertaking trading activities in food and agro-based products, including inter alia grains, cereals and legumes, flour, ghee and vegetable oils, dried fruits and vegetables, fresh fruits and vegetables, and flavours and fragrances, in accordance with the activities permitted under its commercial license issued by the Department of Economy and Tourism, Dubai.

The incorporation of the subsidiary is in line with our Company's strategy to expand its presence in international markets, particularly in the Middle East region, and to strengthen its sourcing and distribution capabilities. The subsidiary is intended to facilitate import and export activities, enable the development of relationships with international suppliers and customers, and provide access to global trade channels for agro commodities and allied products.

As on the date of this Draft Red Herring Prospectus, the subsidiary has not commenced its business operations and no revenue has been generated therefrom. Further, there have been no business transactions between our Company and the subsidiary as of date.

Going forward, upon commencement of operations, the subsidiary is expected to support our Company's growth strategy by enhancing our international market reach, improving supply chain efficiencies, and enabling us to capitalize on cross-border trading opportunities.

For more details on our Subsidiary, see "Our History and Certain Corporate Matters" beginning on page 237 of this Draft Red Herring Prospectus.

COMPETITION

As a fairly new company, we recognize that our industry is highly competitive, with both organized and unorganized players operating in both domestic and international markets. We face competition from several companies offering similar

commodities. From our perspective, the key factors driving competition in this industry are price, quality, timely delivery and reliability, all of which we aim to focus on as we strive to establish ourselves and grow in the market.

HUMAN RESOURCES

We believe that our employees play a crucial role in driving the growth of our business. As on November 30, 2026, we have 51 individuals including directors who look after our business operations, management administrative, marketing and accounting functions in accordance with their respective designated goals.

The following is table of total number of employees including the directors who look after the business operations for the FY 2022-23, FY 2023-24, FY 2024-25 and period ended November 30, 2025

Particulars	November 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
No. of Employees	51	20	6	5

Our Company has witnessed a steady increase in its employee strength over the years, reflecting the growth and expansion of its business operations. The total number of employees, including the directors actively involved in managing the business, increased from 5 in FY 2022-23 to 6 in FY 2023-24 and further to 21 in FY 2024-25. As of November 30, 2025, the total number of employees stood at 51. This growth in manpower has been undertaken in a planned manner to support the expanding scale of operations, strengthen functional capabilities and ensure efficient execution of the Company's business strategies.

Following is a department wise employee break-up as on November 30, 2025:

Department	Number of employees
Business operations	7
Management and administration	7
Accounting	6
Marketing and Design	6
Sales Planning team	4
IT Support	1
Merchandiser	3
Workers	17
Total	51

OUR STRENGTHS



1. Skilled management team with a demonstrated ability in project management and successful execution.

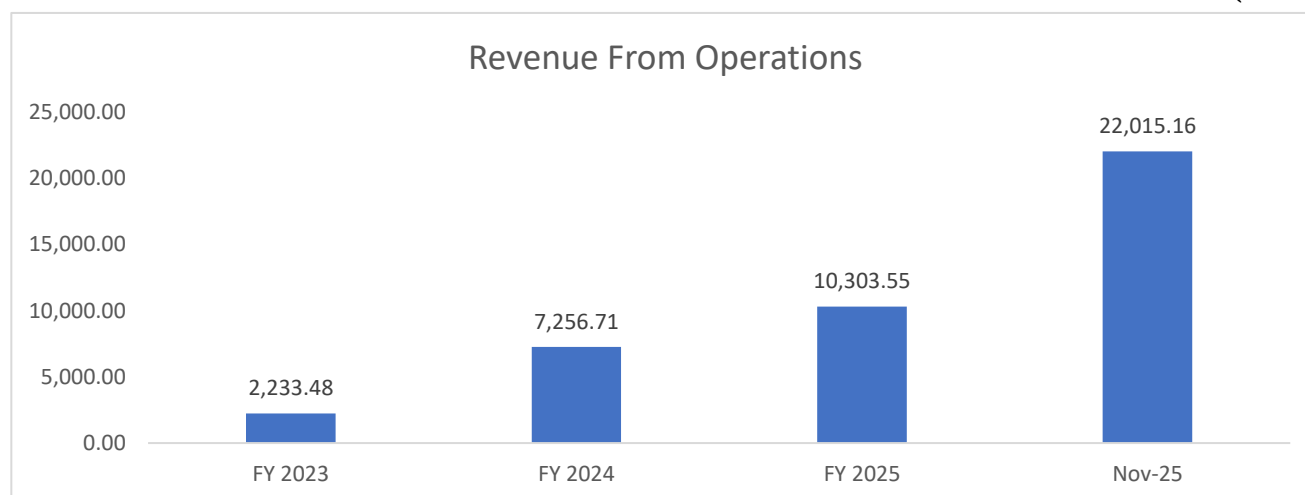
We have an experienced management team which we believe has positioned our business well for continued growth and development. Our management team has significant experience in the areas of finance, quality control, strategy, material sourcing and business development. We believe that the knowledge and experience of our management team provide us with a significant competitive advantage as we seek to grow in our existing markets and enter new segments, i.e. from wholesale segment to retail segment and geographies. For more details, refer to “Business Overview - Business Strategies” on page 183. Our experienced management team has enabled us to improve our financial results since incorporation and increase portfolio of our products as well as our markets. We believe our management team has demonstrated its ability to execute our business plan and has the skills and experience needed to implement our strategic objectives related to our business and expansion in the future.

2. Track record of growth and profitability

We have consistently achieved revenue growth and profitability, maintaining strong cash flows. The table below outlines our total revenue from operations, EBITDA, and restated profit for the respective year/period, as detailed below:

Particulars	November 30, 2025 (in Lakhs)	FY 2024-25 (in Lakhs)	FY 2023-24 (in Lakhs)	FY 2022-23 (in Lakhs)
Revenue from operations	22,015.16	10,303.55	7,256.71	2,233.48
EBITDA	2,392.85	1,045.17	284.27	47.29
Restated profit for the year/period	1,673.55	722.05	179.10	8.59

(in Lakhs)



The Company has recorded consistent growth in revenue from operations over the reported periods. Revenue increased from ₹2,233.48 lakhs in Fiscal 2023 to ₹7,256.71 lakhs in Fiscal 2024 and further to ₹10,303.55 lakhs in Fiscal 2025. For the period ended November 30, 2025, revenue from operations stood at ₹22,015.16 lakhs, reflecting continued growth in business operations.

EBITDA improved from ₹47.29 lakhs in Fiscal 2023 to ₹284.27 lakhs in Fiscal 2024 and ₹1,045.17 lakhs in Fiscal 2025 and further to 2,392.85 in November 30, 2025 while restated profit for the year/period increased from ₹8.19 lakhs to ₹179.10 lakhs, ₹722.05 lakhs and 1,673.55, respectively.

3. Global Sourcing Network

The company has established trust-based relationships with suppliers across Asia, the Middle East, Chile and Australia, ensuring a consistent and reliable supply of high-quality dry fruits to meet growing market demands.

4. Product Innovation

The company places strong emphasis on continuous focus on research and development to innovate and diversify its product offerings. By staying ahead of market trends and consumer preferences, it strives to introduce new, high-quality products.

5. Quality Assurance (QA)

The Company has a rigorous quality control processes and advanced testing facilities maintain international standards. For more details refer “Business Overview - Quality Assurance and Control” on page 183.

6. Efficient Distribution & Logistics:

Strategic logistics partnerships enhance the efficiency and reliability of product delivery. Such collaborations also allow businesses to scale operations and optimize supply chain costs.

BUSINESS STRATEGIES

1. Focus on Distribution Excellence

The company aims to enhance customer satisfaction by ensuring prompt and reliable deliveries, while also expanding its market reach by entering new regions. Additionally, it focuses on driving business growth through a streamlined and efficient supply chain, enabling better service and wider distribution.

2. To expand the product range

Going forward, we plan to explore opportunities in the retail sector by introducing products such as chips, dips and sauces. These additions will be considered based on the operational feasibility, profitability and stability of the market, aligning with our broader strategy to diversify our product portfolio and respond to evolving consumer preferences.

3. To support National Initiatives

The retail sector, Hunger Nuts will play a vital role in social development by generating employment opportunities for approximately 100 women. This will meaningfully contribute to Aatmanirbhar Bharat and support the Make in India mission by strengthening our economy while uplifting communities.

INTELLECTUAL PROPERTY RIGHTS

The details of the trademark/ Copyrights registered and used by our Company are as under

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Validity (If applicable)	Current Status
1.		31	Device	Adon Agro Commodities Limited	6907897	March 17, 2025	March 17, 2035	Registered
2.		31	Device	Adon Agro Commodities Private Limited	6164849	October 27, 2023	October 27, 2033	Registered

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Validity (If applicable)	Current Status
3.		30	Device	Adon Agro Commodities Limited	6907435	March 17, 2025	March 17, 2035	Registered
4.		29	Device	Adon Agro Commodities Limited	6914257	March 20, 2025	-	Objected*
5.		29	Device	Adon Agro Commodities Private Limited	6737151	December 02, 2024	-	Formality check pass
6.		29	Device	Adon Agro Commodities Limited	6913232	March 20, 2025	March 20, 2035	Registered
7.		30	Device	Adon Agro Commodities Limited	6929088	March 28, 2025	March 28, 2035	Registered
8.		29	Device	Adon Agro Commodities Limited	6976022	April 25, 2025	April 25, 2035	Registered
9.		35	Device	Adon Agro Commodities Limited	7105786	July 08, 2025	-	Formality check pass
10.		35	Device	Adon Agro Commodities Limited	7105787	July 08, 2025	-	Formality check pass
11.		35	Device	Adon Agro Commodities Limited	7112358	July 11, 2025	-	Formality check pass

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Validity (If applicable)	Current Status
12.		35	Device	Adon Agro Commodities Limited	7112359	July 11, 2025	-	Formality check pass
13.		35	Device	Adon Agro Commodities Limited	7112360	July 11, 2025	-	Formality check pass
14.		35	Device	Adon Agro Commodities Limited	7163161	August 06, 2025	-	Formality check pass
15.		30	Device	Adon Agro Commodities Limited	7121322	July 16, 2025	-	Formality check pass
16.		35	Device	Adon Agro Commodities Limited	7241219	September 17, 2025	-	Formality check pass
17.		33	Device	Adon Agro Commodities Limited	7241220	September 17, 2025	-	Formality check pass
18.		32	Device	Adon Agro Commodities Limited	7241221	September 17, 2025	-	Formality check pass

*The Company have not used this trademark in the past and is not currently using this trademark in any of its operations.

DOMAIN NAME

Sr. No	Domain Name and ID	Registrar	Registrar IANA ID	Creation Date	Registration Expiry Date
1	www.adonagrocommodities.com Domain ID: 2676228822	Godaddy.com, LLC	146	January 22, 2025	February 19, 2030
2	www.wearehungerofficial.com Domain ID: 2970305517	Godaddy.com, LLC	146	March 27, 2025	March 27, 2028

PROPERTY

We carry out our business operations from the following properties:

i) Freehold Property

Sr. No.	Particulars of the property	Usage
1.	Office no. I-3029, 3rd Floor, Akshar Business Park, Sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703	Registered office
2.	Flat No.08, 1 st Floor, The Kailas Nivas, Co-operative Housing Society Limited station road, Near Greater Bank, Wadala, Mumbai.	Guest House purposes
3.	Flat No.09, 1 st Floor, The Kailas Nivas, Co-operative Housing Society Limited station road, Near Greater Bank, Wadala, Mumbai.	Guest House purposes

ii) Leasehold Property

Sr. No.	Details of the deed/ Agreement	Particulars of the property	Parties to the Agreement*	Consideration/ License Fee/ Rent	Tenure/ Term	Purpose of Usage
1.	Leave and License Agreement	Shop No. G-17, APMC Market-I, Phase-II, Masala Market, Sec-19, Vashi, Navi Mumbai, 400703	Afrodile Superfoods LLP	Monthly rent of Rs. 1,70,000	2 Years	Warehouse Unit
2.	Leave and License Agreement	Plot No. Gen-65, Ground Floor, MIDC, TTC Industrial Area, Navi Mumbai, 400710	Vaibhav Laxmi Processors Pvt Ltd	Monthly rent for the period 01/12/2025 to 30/11/2025 is Rs. 4,45,000 and will increase by 5% every year respectively till the tenure.	5 Years	Processing Unit

*Note: Neither of the Parties to the agreement at any property are related to the Company as on date of this Draft Red Herring Prospectus.

INFORMATION TECHNOLOGY

The Company has implemented information technology systems to support its operational and administrative requirements. It uses Tally Prime for accounting, invoicing and inventory management functions. Document storage and internal record management are supported through cloud-based solutions, including Google Cloud.

In addition, the Company's marketing function utilises commonly used third-party software tools, including Adobe Pro and design platforms such as Freepik, for content creation and marketing-related activities. These systems collectively support routine business operations, record keeping and internal coordination.

QUALITY ASSURANCE AND CONTROL (QA&QC)

Quality Assurance is a cornerstone of the company's operations by ensuring that every product meets the highest international standards. Through rigorous quality control processes, each batch of dry fruits is thoroughly inspected for freshness, taste and safety. Advanced testing facilities are employed to detect and eliminate any inconsistencies or impurities. The company adheres to globally recognized food safety protocols, reinforcing its commitment to excellence. This unwavering focus on quality builds trust with customers and strengthens the brand's reputation in both domestic and international markets.

Our company sources dry fruits from international markets or within India. We work exclusively with highly reputed suppliers across the globe, recognized for their commitment to superior quality, food safety, and ethical sourcing practices. These suppliers provide premium quality dry fruits in their regions and maintain internationally accepted certifications.

Every product imported undergoes a thorough verification process, which includes documentation checks and in-house quality inspections to ensure compliance with both global and FSSAI standards. Our dedicated team physically verifies each shipment against the batch numbers specified in the documents and grants final approval to suppliers only after confirming that the product quality aligns with the order specifications. If any discrepancies are identified, we immediately withhold future payments to the concerned supplier until the issue is fully resolved, thereby ensuring complete accountability and adherence to our standards.

Similarly, for dry fruits procured domestically, we apply equally stringent quality control measures. Our local partners are carefully vetted based on their operational standards, product consistency, and compliance with Indian food safety regulations. We work closely with our domestic suppliers to ensure transparency, traceability, and continuous alignment with our quality benchmarks.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, the handling, storage and employee health and employee safety. For further information, see “*Key Industry Regulations and Policies*” beginning on page 222.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied and will continue to comply, with all applicable environmental and associated laws, rules and regulations. For further information, see “*Government and Other Statutory Approvals*” beginning on page 333.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility are applicable to the Company for the FY 2025-26. As our company falls in the criteria specified in Section 135 of Companies Act, 2013 as per the Financial Statements ended on March 31, 2025, therefore our Company has constituted Corporate Social Responsibility Committee in compliance with the requirements of the Companies Act and the relevant rules. Applicability of CSR Expenditure will be applicable and spent by the company from F.Y 2025-26. For further details, please refer to the section titled “Our Management” on page 242.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Statutory Approvals” of this DRHP. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of dry fruits trading and processing.

INDUSTRY AND BUSINESS SPECIFIC REGULATIONS

The Food Safety and Standards Act, 2006 (“FSSA”)

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (“FSSAI”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption.

The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. Under Section 31 of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

The enforcement of the FSSA is generally facilitated by ‘state commissioners of food safety’ and other officials at a local level. Under Section 51 of the FSSA, any person who manufactures sub-standard food for human consumption is liable to pay a penalty which may extend up to ₹ 5,00,000. FSSA has defined sub-standard as, an article of food which does not meet the specified standards but not so as to render the article of food unsafe. The provisions of the FSSA require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the FSSA and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed has violated specified standards. Food business operators are required to ensure that persons in their employment do not suffer from infectious or contagious diseases. The FSSA also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that, inter alia, unsafe and misbranded products are not sold or supplied in the market.

Furthermore, to address certain specific aspects of the FSSA, the FSSAI has framed several regulations including the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011.

The FSSAI has also framed the Food Safety and Standards Rules, 2011 (“FSSR”) which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis.

Further, FSSAI has issued guidance note on ‘Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID-19) Pandemic’ (“Guidance Note”) with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID-19 in the work environment and any incidental contamination of food/food packages. It, inter alia, mandates that employers should have a COVID-19 screening protocol in place to screen all personnel entering the premise. The Guidance Note prescribes guidelines for the management of the food establishment to handle a Covid-19 suspect/positive case in accordance with the guidelines issued by Ministry of Health and Family Welfare and clean and disinfect the premises accessed by the suspected Covid-19 case.

The Guidance Note further mandates strict adherence to General Hygiene Practices specified under Schedule 4 of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011 (“Schedule”). The Schedule enumerates multiple compulsory measures to be adopted by food business operators in the interest of human nutrition, safety and hygiene.

Food Safety and Standards (Import) Regulations, 2017

These Regulations, consisting of 18 Sections divided into 14 Chapters and completed by 16 Model Forms, specify Food Safety and Standards Import requirements. As per the mandate for providing safe and wholesome food to public, FSSAI made its presence at various port to check and clearance of safe food. Authorized officers appointed by the FSSAI on this port performing their duties through FICS. These Regulations have the purpose of streamlining the process of clearance of imported food in an efficient and transparent manner. They lay down the procedure for clearance of food products imported into India and include various provisions related to licensing of food importer; clearance of imported food by the Food Authority; food import clearance for specific purposes; storage, inspection and sampling of imported food; laboratory analysis of samples of imported food article, and prohibition & restriction on food imports, amenable food labelling provision for ease of trade, and privilege for importer to get their concerns, if any, address in respect of the clearance of their food products. Along with the above said provision, it also specifies the scheme for risk-based sampling imported food articles, which facilitate ease of doing business while not compromising the human health.

The Agricultural Produce (Grading & Marking) Act, 1937

This act provides for the grading and marking of agricultural and other produce. The Act empowers the central government to prescribe grade standards indicating the quality of articles included in the schedule and specify grade designation marks to represent particular grades or qualities. The Act provides for the grading and marketing of agricultural produce. The grade standards prescribed under this act are based on both physical and chemical characteristics and are formulated after analysing representative samples of each commodity collected from different regions and different seasons. Besides the international standards and special requirements of overseas consumers are also taken into account while formulating these standards for the commodities which are exported. The grade standards are reviewed and amended from time to time in the light of the shift of the pattern of production and trade and changes in the consumer's preferences. The grades are designated as the 'Agmark' grades.

Legal Metrology Act, 2009 (“The Legal Metrology Act”)

The Legal Metrology Act came into effect on March 1, 2011 and has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

The Legal Metrology Act provides that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the controller. The Legal Metrology Act contains provisions for verification of prescribed weight or measure by Government approved test centre. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemption regulations of weight or measure norms for goods manufactured exclusively for export. Fee is levied under the Legal Metrology Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There is penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”)

The Packaged Commodities Rules was framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A “pre-packaged commodity” means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

Draft Red Herring Prospectus

It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed;

All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Metrology Act; and

No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

Agricultural and Processed Food Products Export Development Authority Act, 1985 (“APEDA Act”)

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority (“APEDA”) for the development and promotion of export of certain agriculture and processed food products. APEDA has signed multiple MoUs with different institutions engaged in Agri-trade and Agri-infrastructure to foster cooperation in the areas of critical technology intervention requirements for organic as well as chemical/ residue free production systems; development of Common Processing Centers; effectively supporting the entire value chain system in clusters identified under the Agriculture Export Policy (AEP); developing pre-production, production, post harvesting, primary processing, secondary processing and transportation/ distribution guidelines for all the stakeholders including farmers to meet international compliances, capacity building of various stakeholders and providing technical support to tribal farmers & groups, federations, organizations working with farmers, engaging cooperatives involved in agricultural production for improving the quality of Agri-produce, its consolidation and export for better price realization to the farmers; facilitating necessary certifications for Agri-produce/ organic produce; capacity development of Agri-processing and allied cooperative societies/SHGs; showcasing the products and services being produced/offered by Agri-produce/processing cooperatives in the Indian and global markets, etc. Such MoUs are expected to facilitate the development of clusters identified under the AEP, thus benefiting the farmers in those clusters and promoting Agri exports from the country. Persons exporting scheduled products are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

The Agricultural Produce Marketing Legislations

The agricultural produce marketing legislations enacted by state governments regulate marketing of agricultural, horticultural, livestock products and certain other produce in market areas and establishes market committees for every market area in the state to regulate transactions in agricultural produce. It provides for the organization and composition of committees and their powers and functions which include, granting licenses to operate in the market, provide for necessary facilities in the market area, regulate and control transactions in the market and admissions to the market.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (“ECA”) gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for inter alia securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices pertaining to commodities which are essential and administered by them, including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for non-compliance of its provisions.

Spice Board Act, 1986

The Spice Board of India operates under the Spice Board Act, 1986. This act provides the legal framework for the establishment, functions, and regulation of the Spice Board. It outlines the powers and duties of the board, including its role in promoting the production, processing, and export of spices, as well as ensuring quality standards and research and development in the spice industry.

In addition to the act, the Spice Board also operates under various rules and regulations, including those related to quality standards, export promotion, and licensing of spice-related activities. These rules help govern the functioning of the Spice Board and ensure compliance with regulatory requirements in the spice industry. Overall, the act and rules provide the necessary legal framework for the Spice Board to fulfill its objectives and responsibilities effectively.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act was notified on August 11, 2023 and it came into effect on November 13, 2025 after the government notified the, Digital Personal Data Protection Rules, 2025 (“DPDP Rules”), bringing key parts of the Act into effect and set out an implementation timeline for the DPDP Act and the DPDP Rules over an 18-month period starting from November 2025. It aims to replace the existing data protection provision, as contained in the Information Technology Act, 2000. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (“DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Information Technology Act, 2000 (“IT Act”)

The Information Technology Act, 2000 (“Act”) was enacted to provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate the electronic filing of documents and to create a mechanism for the authentication of electronic documentation through electronic signatures (including digital signatures). The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act also empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of the country’s sovereignty, integrity, defence and security of India, among other things.

By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them. The IT Act does so by prescribing civil and criminal liability including fines and imprisonment for computer-related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

The Prevention of Black Marketing and Maintenance of Supplies Act, 1980 is an Act to provide for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

The Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 has come into force with effect from October 25, 2010. The Government also decided to constitute Warehousing Development and Regulatory Authority (WDRA) under the Act with effect from October 26, 2010 with the publication of the relevant notification in the official Gazette. The introduction of negotiable warehouse receipt system in the country not only helped farmers avail better credit facilities and avoid distress sale but also safeguard financial institutions by mitigating risks inherent in credit extension to farmers. The pledging / collateralization of agricultural produce with a legal backing in the form of negotiable warehouse receipts will lead to increase in flow of credit to rural areas, reduce cost of credit and will spur related activities like standardization grading, packaging and insurance and in development of chain of quality warehouses.

Industries (Development and Regulation) Act, 1951, as amended (“IDR Act”)

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and industrial undertakings are largely exempt from licensing except for certain industries specified in the First Schedule to the IDR Act, including, among others, , defence industries, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of the organization, as applicable in the State of establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Maharashtra Legal Metrology (Enforcement) Rules 2011

The Maharashtra Legal Metrology (Enforcement) Rules, 2011 are a set of regulations designed to ensure the effective implementation of the Legal Metrology Act, 2009 within the state of Maharashtra. These rules outline the procedures for verification and stamping of weights and measures used in trade and commerce. They also specify the qualifications required for legal metrology officers and the powers they hold to enforce the Act.

ENVIRONMENTAL LAWS AND REGULATIONS

We are subject to various environmental laws and regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), have been set up in each state and at a central level. Establishments, as prescribed under various regulations are required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment Protection Act, 1986 (“Environment Protection Act”) and The Environment (Protection) Rules, 1986 (“Environment Protection Rules”)

The Environment Protection Act was enacted to act as an “umbrella” legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing or operating any industry, or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to *inter alia*, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency.

LABOUR RELATED LEGISLATIONS

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

The Code on Wages, 2019

The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. Through its notification dated November 21, 2025, the GoI brought into force the certain provisions of this code. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. However, pursuant to Section 67 of the Code, its substantive provisions shall come into force only upon notification of corresponding State Rules by the respective State Governments. As of the date of this Draft Red Herring Prospectus, the State-specific Rules are yet to be notified, and accordingly, compliance with the Code on Wages, 2019 in the relevant State shall commence only once the State Rules take effect. Under the Code on Wages, 2019 skilled, unskilled, semi-skilled, manual, operational, supervisory, managerial, administrative, technical, or clerical in any employment. The Central Government shall fix the floor wage by taking into account the minimum living standards of a worker. The appropriate government fixes the minimum rate of wages payable to employees, which should not be less than the floor wages fixed by the Central Government. The Code on Wages, 2019 further lays down permissible modes of payment of wages, parameters of awarding bonus, etc. It aims at enhancing the ease of doing business while safeguarding worker welfare.

The Occupational Safety, Health and Working Conditions Code, 2020

The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force certain provisions of this code. It subsumed several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. It enhances worker welfare through uniform health, safety, and working hour standards, while promoting ease of doing business via reduced compliance, such as single registrations and electronic filings. The Code broadens protections for inter-state migrant workers by ensuring portability of benefits and travel allowances, while legally permitting women to work night shifts with their consent. It aims to promote transparency and the ease of doing business in India.

The Industrial Relations Code, 2020

The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force certain provisions of this code. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It promotes industrial peace and "Ease of Doing Business" by enhancing collective bargaining, establishing clearer, uniform definitions for workers and employers, regulating strikes/lockouts, and simplifying compliance to boost employment. It streamlines operations by raising the worker threshold for mandatory government approval for layoffs and closures from 100 to 300, significantly reducing compliance burdens for smaller firms. The Code empowers workers through statutory recognition of "Negotiating Unions" for collective bargaining and introduces Fixed-Term Employment to ensure temporary staff receive the same benefits as permanent ones. To prevent sudden work stoppages, it mandates a 60-day notice period for strikes and lockouts across all industries while providing a new Worker Re-skilling Fund for retrenched employees. Overall, it seeks to balance business flexibility with enhanced worker protections in a rapidly evolving economy.

The Code on Social Security, 2020

The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, through its notification dated November 21, 2025, the GoI brought into force certain provisions of this code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Pursuant to Section 164 of the Code on Social Security, 2020, its provisions shall come into force only upon notification of corresponding rules by the Central and respective State Governments. As on the date of this Prospectus, the State-specific Rules are yet to be notified, and accordingly, compliance with the Code on Social Security, 2020 in any relevant State shall commence only once the State

Rules take effect. The Code on Social Security, 2020 aims to make a national database for unorganised sector workers and create a social security fund, to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. It formally recognises gig and platform workers for the first time, mandating that digital aggregators contribute to a dedicated Social Security Fund for their welfare. The Code expands protections for women by retaining 26 weeks of maternity leave and introducing flexible "work from home" options and gender-neutral crèche requirements. Ultimately, it aims to create a universal social protection system that balances ease of doing business with comprehensive income and healthcare security for all workers.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWPPR Act") provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines - Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under Section 5A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("PF Act"). The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 14B of the PF Act. The employer falling under the scheme shall send to the Commissioner within prescribed time a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

The Employees' Pension Scheme, 1995 provides for payment of pensionary benefit including regular monthly amount payable to a person belonging to the family of the member in the event of his death during the period of reckonable service. The scheme applies to all the employees who become a member of the Employees' Provident Fund provided that the age of the employee should be below the age of 58 years in order to be eligible for membership under this act.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in all occupations and processes subject to limited exceptions as prescribed and provides for regulation of employment of adolescents (persons between 14 and 18 years of age) in non-hazardous occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

The Payment of Gratuity Act, 1972 ("Gratuity Act")

The Gratuity Act was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity". The provisions of the Gratuity Act are applicable to factories, mines, oilfields, plantations, ports and railway companies, shop or establishment in which ten or more persons are employed, or were employed, on any day of the preceding twelve months, and such other establishments or class of establishments, in which ten or more employees are employed, or were employed, on any day of the preceding twelve months, as the Central Government may, by notification specify. The rules prescribed under the Gratuity Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice has to be filed with the authority. The Employer is also required to display an abstract of the Gratuity Act and the rules made there-under to be affixed at the or near the main entrance. Further, subject to rules prescribed by the State Governments, every employer has to obtain insurance for his liability towards gratuity payment to be made under the Gratuity Act with Life Insurance Corporation or any other prescribed insurer.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act")

The EPF Act is applicable to an establishment employing 20 or more than employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employee's provident fund the prescribed percentage of the basic wages, dearness allowances and retaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under the EPF Act has framed the Employees' Provident Funds Scheme, 1952.

Employees State Insurance Act, 1948 ("ESI Act")

It is an act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories) and to such other establishments as may be notified by the appropriate government from time to time. The Act shall not apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under the ESI Act. The ESI Act requires all the eligible employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

TAX RELATED LEGISLATIONS**Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

The GoI enacted 'The Income Tax Act, 2025' with the aim to replace the Income Tax Act, 1961 which received the assent of the President of India on August 21, 2025. The Income Tax Act, 2025 will come into force from April 1, 2026.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2016 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature

respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application can be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

The Customs Act, 1962 ("Customs Act")

The provisions of the Customs Act apply at the time of import or export of goods. Under the Customs Act, the Central Board of Indirect Taxes and Customs is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot. Any person importing or exporting any goods is required to get themselves registered under the Customs Act and obtain an Importer Exporter Code number. The Customs Act among others, also permits the exporter to self-seal the export goods and export them from all custom stations /ports across the country.

Excise Laws

Under the Seventh Schedule of the Constitution of India, state legislature is empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with license for sale of alcohol. Any person selling alcoholic liquor is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of alcoholic liquor. Pursuant to an order dated December 15, 2016, the Supreme Court of India banned the issuance of new license and renewal of existing license after April 1, 2017, for sale of liquor within 500 meters of national/state highways. However, the Supreme Court of India, pursuant to an order dated July 11, 2017 clarified that licensed establishments within municipal limits are exempted from this restriction.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate a foreign trade policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating foreign trade policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Importer Exporter Code ("IEC") unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy ("FTP"), unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the FTP and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the FTP. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs

used in the export product. This scheme consists of a Duty- Free Import Authorisation Scheme (DFIA), the Duty Drawback Scheme (DBK). DFIA enables duty free replenishment of inputs used in manufacture of exports.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the Foreign Investment Promotion Board and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“FEMA Regulations”), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS**Micro, Small and Medium Enterprises Development Act, 2006**

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated March 25, 2025 revising definition and criterion and the same came into effect from April 1, 2025. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed one hundred twenty five crore and turnover does not exceed five hundred crore rupees.

Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. Further, Schedule V (read with Sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (“CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. The prima facie duty of the CCI is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue notice to show cause to the parties calling upon them to respond within 30 days in case it is of the opinion that there

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has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with penalty as defined under the applicable regulations.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, terrorism is explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 1, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical

examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and limits the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Supreme Court or, as the case may be, High Court or any person or institution designated by such Court. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account and prescribes provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 ("Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Energy Conservation Act, 2001 ("Energy Conservation Act")

Energy Conservation Act provides for the efficient use of energy and its conservation. The Energy Conservation Act empowers the Government of India to specify norms and standards of energy efficiency to be followed by the industries specified in the Schedule to the Energy Conservation Act, namely, aluminium, fertilizers, iron and steel, cement and pulp and paper. Section 3 of the Energy Conservation Act also provides for the establishment of the Bureau of Energy Efficiency to, inter alia, specify procedures for energy auditors to audit the use of energy by industries. Under Section 14, the Government of India may, by notification, inter alia, specify the norms and standards of energy efficiency and conservation for appliances and equipment which consume, generate, transmit or supply energy, prohibit sale or purchase of specified appliances unless such equipment conforms to energy consumption standards and prescribe such energy consumption norms and standards for designated customer

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- Trademarks Act, 1999
- Indian Copyright Act, 1957

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

OTHER LAWS

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

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OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated on January 24, 2022 as **Adon Agro Commodities Private Limited**, under the provisions of the Companies Act, 2013 with the Registrar of Companies. Thereafter, the Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on December 21, 2024 and the name of the Company was changed to **Adon Agro Commodities Limited** vide a fresh Certificate of Incorporation dated January 19, 2025 issued by the Registrar of Companies.

The Corporate Identification Number of our Company is U51390MH2022PLC375413.

The Promoters of our Company are Narayanswamy Venkitkrishnan, Shubham Ratan Sharma and Jigisha Narayanswamy.

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The following were the changes made to the registered office of our company;

Effective Date	From	To	Reasons for change
Incorporation	Plot No 2, Office no 1503, Sector 19D, The Ambience Court, Vashi- Navi Mumbai-400705		
March 21, 2023	Plot No 2, Office no 1503, Sector 19D, The Ambience Court, Vashi- Navi Mumbai-400705	Office No 711, 7th Floor, Satara Plaza, Sector 19D, Vashi, Navi Mumbai, Sanpada, Thane- 400703	The registered office of the Company was owned by the erstwhile promoters of the Company and was identified by them at the time of incorporation. In order to ensure operational independence and to align the registered office location with the current ownership and management structure of the Company, the registered office was shifted.
October 04, 2024	Office No 711, 7th Floor, Satara Plaza, Sector 19D, Vashi, Navi Mumbai, Sanpada, Thane- 400703	Office no. Z-2123, Akshar Business Park, sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India, 400703"	The registered office of the Company was shifted considering the inadequate space available at the earlier premises to accommodate the growing workforce, administrative requirements and operational activities of the Company
April 01, 2025	Office no. Z-2123, Akshar Business Park, sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703"	Office no. I-3029, 3rd Floor, Akshar Business Park, Sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703	The registered office of the Company was subsequently shifted as the earlier premises was held on lease basis and subject to periodic renewal obligations. In order to ensure long-term operational stability and eliminate future lease-related uncertainties, the Company acquired its own premises

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events / Milestone / Achievements
2022	Incorporation of our Company as a private company with the name 'Adon Agro Commodities Private Limited' with the business of agricultural produce
2022	Our Company received a certificate of membership from Food Safety & Standards Authority of India (FSSAI).
2025	Our Company was converted from a Private Limited Company into a Public Limited Company and consequently the name of our Company was changed from "Adon Agro Commodities Private Limited" to "Adon Agro Commodities Limited" to reflect such change.

2025	Entered into retail segment under the brand name 'HUNGER NUTS'
2025	Received Authorised Economic Operator (AEO) Certification
2025	Our turnover exceeded Rs.100 Crore in the Financial Year 2024-25
2025	A new warehousing unit for the purpose of storage has been established.
2025	A Processing & Packaging unit was set up for dry fruit processing and packaging
2025	Incorporated a wholly owned subsidiary in Dubai.
2025	The Company commenced exports in Financial Year 2025-26
2025	Our turnover crosses Rs. 200 Crore till period ended November 30, 2025
2026	Our Company received certificate of International Organization for Standardization (ISO).

Acquisition of Businesses / Undertakings

Our Company has not made any material acquisitions or divestments of businesses / undertakings since incorporation.

Details of Merger/Amalgamation

There has been no merger/ amalgamation pertaining to our Company.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Main objects of our Company

The main objects of our Company are as follows:

To carry on the business of trading as importers, exporters, wholesalers, retailers, manufacturers, dealers and merchandising in all types of Agricultural Produce including Cotton, Oilseeds, Grains, Pulses, Spices, dry fruits and other various agro based products and its ancillary products in India and abroad and in all the principal markets and to the end users in major consumption markets.

Amendments to our Memorandum of Association in since incorporation

The following changes have been made to the Memorandum of Association since incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Share Capital of the company from ₹1,00,000/- divided into 10,000 Equity Shares of ₹10/- each to ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹10/- each.	November 22, 2023	EGM
2.	<u>Alteration in Name Clause:</u> Change in the name clause from “Adon Agro Commodities Private Limited” to Adon Agro Commodities Private Limited”	December 21, 2024	EGM
3.	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Share Capital of the company from ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹10/- each to Rs. 8,50,00,000/- divided into 85,00,000 Equity Shares of ₹10/- each.	March 04, 2025	EGM
4.	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Share Capital of the company from Rs. 8,50,00,000/- divided into 85,00,000 Equity Shares of ₹10/- each to ₹10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/-.	May 15, 2025	EGM

5	Clause V of our Memorandum of Association was amended to reflect: Increase in Authorised Share Capital of the company from Rs. 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹10/- each to ₹25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹10/-.	November 07, 2025	EGM

DETAILS OF HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

DETAILS OF SUBSIDIARIES COMPANY

As on the date of this Draft Red Herring Prospectus, our Company except stated below does not have any other subsidiary.

Sr. No	Business Name	License No.	Country	Registration Date
1	Adon Agro Trading LLC	1555811	Dubai	November 13, 2025

Note: The Company has committed AED 1,00,000 towards the subscription of 100 shares as initial contribution in Adon Agro Trading L.L.C., the remittance of which is in process.

The details of subsidiaries are as follows:

Adon Agro Trading L.L.C

Corporate Information

Adon Agro Trading L.L.C was incorporated as a limited liability company (single owner) on November 13, 2025 under the laws of the Emirate of Dubai, United Arab Emirates and is registered with the Department of Economy and Tourism, Dubai, bearing Commercial License No. 1555811, Membership No. 653583 and Registration No. 2710127.

Nature of business

Adon Agro Trading L.L.C will engage in the business of trading in food and related products, including grains, cereals and legumes, flour, ghee and vegetable oils, dried vegetables and fruits, fresh vegetables and fruits, as well as flavours and fragrances, in accordance with the licensed activities endorsed on its Dubai commercial license. The Adon Agro Trading LLC will carry on these activities as a commercial trader within the Emirate of Dubai under the said commercial license issued by the Department of Economy and Tourism.

Capital Structure

Particulars	No. of equity shares of face value of AED 1,000 each
Authorised share capital	1,00,000
Issued, subscribed and paid-up share capital	1,00,000

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value AED 1,000 each	Percentage of total equity shareholding (%)
1	Adon Agro Commodities Limited	100	100%

ASSOCIATE OF JOINT VENTURES OF OUR COMPANY

As on date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any significant financial or strategic partnerships.

TIME/COST OVERRUN IN SETTING UP PROJECTS

The nature of our business does not include implementation of projects and therefore there has been no time and cost overruns as on the date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled “Business Overview” beginning on page 183.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN TO EQUITY

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation of our Company.

CONVERSION OF LOAN INTO EQUITY

There have been no instances of conversion of loan into equity. For further details, please refer to the chapters titled “Capital Structure” on pages 97 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

LOCK-OUT OR STRIKES

There have been no lock-outs or strikes in our Company since inception.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

As on the date of filing this Draft Red Herring Prospectus, there are no existing material agreements with strategic partners, joint venture and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Promoters has not given any material guarantees to any third parties with respect to the Equity Shares of our Company. For details in relation to borrowings availed by our Company, please see, “Statement of *Financial Indebtedness*” on page 327.

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OUR MANAGEMENT

In terms of the Articles of Association, our Company is authorized to have not less than 3 Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, the Board comprises Six Directors, including a Managing Director, an Executive Director, a Women Director and Non-executive Directors. The present composition of the Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations.

THE BOARD

The details regarding the Board, as on the date of this Draft Red Herring Prospectus, are set forth below.

Sr. No.	Details of Directors		Other Directorships/ Designated Partners
1.	Name	Mr. Narayanswamy Venkitkrishnan	Companies: - Adon Financial Holdings Ltd. LLP: - Nil
	Designation	Managing Director	
	DIN*	03505998	
	Father's Name	Mr. Noorni Venkitkrishnan Narayanswamy	
	Address:	B 2909 Floor 29 th Plot CS No 12-1 RA Residency Marathi Granth Sangrahalaya Kohinor Mill No. 1and 2 Dadar E-400014	
	Date of Birth:	July 5, 1980	
	Age:	45 Years	
	Occupation:	Business	
	Qualification	School Level Qualification	
	Date of Appointment:	Appointed on March 29, 2023 as director. Change in Designation as Managing Director on November 16, 2024.	
	Tenure of Association:	3 Years	
	Nationality:	Indian	
2.	Name	Mr. Shubham Ratan Sharma	Companies: - Adon Financial Holdings Ltd LLP: - Nil
	Designation	Executive Director	
	DIN	09654409	
	Father's Name	Ratan Lal	
	Address:	1401 B Wing Tolver 2 Kaatyayani Heights, Nagardas Road, Mogra Village, Andheri East, Mumbai	
	Date of Birth:	January 3, 1994	
	Age:	33 Years	
	Occupation:	Business	
	Qualification	B.Com from Mumbai University and has appeared for Chartered Accountancy course	
	Date of Appointment:	June 14, 2024	
	Tenure of Association:	1.7 Years	
	Nationality:	Indian	
3.	Name	Mrs. Jigisha Narayanswamy	Companies: Nil
	Designation	Executive Director	
	DIN	10947384	

	Father's Name	Mr. Shailesh Babulal Shah	LLP: • Nil
	Address:	B 2909 Floor 29 th Plot CS No 12-1 RA Residency Marathi Granth Sangrahalaya Kohinor Mill No. 1and 2 Dadar E-400014	
	Date of Birth:	December 25, 1984	
	Age:	40	
	Occupation:	Business	
	Qualification	BA, Diploma in Commercial Arts	
	Date of Appointment:	February 24, 2025	
	Tenure of Association:	1 Year	
	Nationality:	Indian	
4.	Name	Ms. Shilpa Bung	Companies: • Sigachi Laboratories Limited • Godavari Drugs Limited • Viaton Energy Private Limited • Gennex Laboratories Limited LLP: • Naughty Rabbit LLP
	Designation	Independent Director	
	DIN	08257931	
	Father's Name	Nand lal Bung	
	Address:	14-2-193, Ramanand Residency, Flat No 404, Gyan Bagh Colony, Near Hemanth Patel clinic, Nampally, Begumbazar, Hyderabad, Telangana	
	Date of Birth:	October 15, 1988	
	Age:	36 Years	
	Occupation:	Professional	
	Qualification	Bachelor of Science, Company Secretary and L.L.B	
	Date of Appointment:	September 18, 2024	
	Tenure of Association:	1.4 Years	
	Nationality:	Indian	
5.	Name	Mr. Shubham Jain	Companies: • All Together Services Private Limited • Rajputana Industries Limited • AVI Lifestyles Limited • Technowire Data Science Limited • Udaan Paper Industries Limited • Rajnandini Fashion India Limited LLP: • Nil
	Designation	Independent Director	
	DIN	10240789	
	Father's Name	Ajay Kumar Jain	
	Address:	558, Katewa nagar, new Sanganer road, Jaipur, Rajasthan	
	Date of Birth:	May 11, 1994	
	Age:	31 Years	
	Occupation:	Professional	
	Qualification	Company Secretary, L.L.M, B.Com	
	Date of Appointment:	February 24, 2025	
	Tenure of Association:	1 Year	
	Nationality:	India	
6.	Name	Mr. Madhu Sudan Kushwaha	Companies: • Jajoo Rashmi Refractories Limited
	Designation	Independent Director	
	DIN	10240327	
	Father's Name	Prahlad Kushwaha	

	Address	B 83 A, Ved Villa Colony, M.K.D. Public School, Jaipur, Rajasthan – 302019	LLP: • Nil
	Date of Birth	November 07, 1991	
	Age	34 Years	
	Occupation	Professional	
	Qualification	Chartered Accountant and B.Com	
	Date of Appointment	January 01, 2026	
	Tenure of Association	2 Months	
	Nationality	India	

**Mr. Narayanswamy Venkitkrishnan was disqualified from directorship for the period 01 November 2017 to 31 October 2022 pursuant to an order dated 21 February 2019 in relation to Jassmine Design & Build Private Limited, on account of non-filing of financial statements/annual returns for a continuous period of three financial years; the said disqualification period has lapsed and he is not disqualified as on the date of this Draft Red Herring Prospectus.*

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details, please see **“Our History and Certain Corporate Matters”** on page 237.

BRIEF PROFILES OF THE DIRECTORS

Mr. Narayanswamy Venkitkrishnan, aged 45 years, is the Managing Director of our company. He is an accomplished business leader with over 14 years of experience in the commodity market. Known for his strategic foresight, operational excellence, and a strong customer-focused approach, Mr. Venkitkrishnan has played a pivotal role in expanding the company's diverse portfolio of premium agro-commodities.

His leadership has ensured that the company continues to thrive in an increasingly competitive global landscape. Through his guidance, Adon Agro Commodities has consistently met the needs of its clients, delivered high-quality products and maintained strong relationships in the international trade arena.

Mr. Shubham Ratan Sharma, aged 33 years, was appointed as the Executive Director of our Company on June 14, 2024. He holds a B.Com from Mumbai University (April 2016) and has appeared for Chartered Accountancy course from the Institute of Chartered Accountants of India, bringing a strong foundation in financial management. With over 6.5 years of experience in driving financial strategy, operational efficiency, and business growth across multiple sectors. He plays a key role in managing global inventory, logistics and trading functions, ensuring seamless operations and optimizing performance.

Shubham brings valuable strategic insights, having shaped the company's long-term vision and operational excellence. He is skilled at leveraging technology to streamline compliance, enhance reporting accuracy, and support sustainable business practices, making him an integral part of the leadership team.

Mrs. Jigisha Narayanswamy, aged 40 years, was appointed as the Executive Director of our Company on February 24, 2025. She holds a BA degree from Mumbai University (2005) and a diploma in Commercial Arts from St Francis Institute of Art & Design (2006). She is an experienced professional with over 5 years of expertise in managing HR, admin, and marketing activities. In this capacity, Jigisha is responsible for overseeing the smooth operation of all key business functions, including human resources, administrative processes, and marketing strategies.

Her expertise spans a wide range of operational areas, including employee recruitment, talent management, training and development, and performance evaluation. On the marketing front, Jigisha has successfully developed and implemented strategies to increase brand visibility, enhance customer engagement, and drive revenue growth.

Ms. Shilpa Bung Gupta, aged 36 years, is the Independent cum Non-Executive Director of our Company and was appointed on September 18, 2024. She holds a Bachelor of Science degree from Osmania University (April 2010), a Bachelor of Laws (L.L.B.) degree (2013) and is a Company Secretary (2015) in Practice with extensive expertise in corporate governance,

regulatory compliance, and strategic leadership. With over 3.5 years of experience in the field, Shilpa has built a distinguished career in advising businesses on best practices in corporate governance, compliance with statutory requirements, and driving strategic initiatives for growth.

She has previously held the prestigious position of Secretary for the ICSI Hyderabad Chapter and is currently serving as the Vice Chairperson.

Mr. Shubham Jain, aged 31 years, is a Non-Executive Independent Director of our Company. He was appointed as an Independent Director on our Board pursuant to a resolution passed at the Board Meeting held on February 24, 2025. He holds a qualification of Company Secretary from the Institute of Company Secretaries of India (2019), B.Com from University of Rajasthan (2015) and a Bachelor of Laws (LL.B.) from the University of Rajasthan (2018).

Mr. Shubham Jain has an overall experience of over 6.5 years and specializes in Company Law, Trademark Law, Labour Law, and Foreign Exchange Management Laws. Over the course of his career, he has developed significant expertise in corporate legal advisory and compliance matters. In addition to his directorship in our Company, he also serves as an Independent Director for various companies.

Mr. Madhu Sudan Kushwaha, aged 34 years is the Independent cum Non-Executive Director of our Company and was appointed on January 01, 2026. He holds a B.Com from University of Rajasthan (2011) and is a Chartered Accountant (2016). He is an Associate Member of the Institute of Chartered Accountants of India (ICAI) and a practicing Chartered Accountant since 2017, with experience of over 5 years in statutory audit, taxation, GST compliance and company law matters.

He is the proprietor of M/s Madhu Sudan Kushwaha & Associates, Jaipur, and has handled statutory, internal and bank audits for various corporates and financial institutions. His expertise in financial reporting, regulatory compliance and internal controls strengthens the Company's governance framework.

RELATIONSHIP BETWEEN THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on the date of this Draft Red Herring Prospectus:

None of the Directors, Key Managerial Personnel and Senior Management Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except for that:

- Narayanswamy Venkitkrishnan and Jigisha Narayanswamy are related to each other as husband and wife.

Confirmations:

As on the date of this Draft Red Herring Prospectus

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as Director or member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is categorized or are on the RBI List of wilful defaulters.
- None of our Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors are or were a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such companies.

- None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company.
- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- Our Company or any of our promoters or our directors are not declared as Fraudulent Borrower 'by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

BORROWING POWERS OF OUR BOARD

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on March 04, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 10,000 Lakhs.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares. As on date of the Draft Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Name of Director	Number of Equity Shares Held (Pre-Issue)	% of pre-Issue paid-up equity share capital
Narayanswamy Venkitkrishnan	75,89,333	45.37%
Shubham Ratan Sharma	75,89,333	45.37%
Jigisha Narayanswamy	2,66,666	1.59%

Interest of Directors

- a) Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.
- b) None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company in the preceding three years.
- c) Further, none of our directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- d) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, a

Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

- e) Except as disclosed in — “**Restated Financial Statements**” beginning on page 267 and as disclosed in this section, none of our Directors have any interest in our business.
- f) Further, except as disclosed in — “**Restated Financial Statements**” beginning on page 267, no loans have been availed by our Directors from our Company.

TERMS OF APPOINTMENT AND REMUNERATION OF EXECUTIVE DIRECTORS

Mr. Narayanswamy Venkitkrishnan

Mr. Narayanswamy Venkitkrishnan, has been director of the Company since March 29, 2023 and has been re designated as Managing Director vide board resolution dated November 16, 2024. The details of his remuneration as revised by our Board on December 05, 2025 and Shareholder’s on January 01, 2025 for a period of one year, are as stated below:

Particulars	Terms of remuneration
Remuneration	Upto Rs. 4,00,000 per month.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

Mr. Shubham Ratan Sharma

Mr. Shubham Ratan Sharma, has been director of the Company since June 14, 2024 and has been re designated as Executive Director vide board resolution dated November 14, 2024. The details of his remuneration as revised by our Board on December 05, 2025 and Shareholder’s on January 01, 2025 for a period of one year, are as stated below:

Particulars	Terms of remuneration
Remuneration	Upto Rs. 3,50,000 per month.
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

Mrs. Jigisha Narayanswamy

Mrs. Jigisha Narayanswamy, has been director of the Company since February 24, 2025 and has been re designated as Executive Director vide board resolution dated February 24, 2025. The details of his remuneration as revised by our Board on December 05, 2025 and Shareholder’s on January 01, 2025 for a period of one year, are as stated below:

Particulars	Terms of remuneration
Remuneration	Upto Rs. 3,00,000 per month
Other benefits	The director shall be entitled to reimbursement of expenses as decided by Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

Remuneration details of our Directors:

(In lakhs)

Name of the Director	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Mr. Narayanswamy Venkitkrishnan	36.00	52	100	-
Mr. Shubham Ratan Sharma	31.50	16.5	-	-
Ms. Jigisha Narayanswamy	27.00	9.5	-	-
Mr. Anil Jain (ex- director)	-	-	100	30

REMUNERATION PAID TO DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE COMPANIES.

No remuneration has been paid to Directors by our Subsidiary or Associate Companies.

Payment or benefit to Non-Executive Directors of our Company

Our non-executive directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

Our Independent Directors are eligible to receive sitting fees for attending each meeting of the Board or committees thereof and Our Board of Directors have resolved in their meeting dated April 15, 2025 for payment of an amount as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Except as stated in this Draft Red Herring Prospectus, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our directors and key management personnel.

Further, except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our directors and our key management personnel, are entitled to any other benefits upon termination of employment.

Except as disclosed above, our Company does not have any bonus or profit-sharing plan for its directors. There is no contingent or deferred compensation payable to our managing director or executive director.

SITTING FEES OF INDEPENDENT DIRECTORS

Pursuant to the Section 197 of the Companies Act and provisions contained in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the board resolution dated April 15, 2025, each Non-Executive Independent Director of the Company, is entitled to receive sitting fees of ₹ 30,000 per meeting for attending meetings of the meetings of the Board and sitting fees of ₹ 11,000 per meeting for attending meetings of the committees of the Company.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years:

Sr. No.	DIN	Name	Post	Date of Joining	Date of Exit
1	07392707	Anil Jain	Director	22-01-2022	14-06-2024
2	09478684	Sushil Sanjay Singh	Director	22-01-2022	29-03-2023
3	03505998	Narayanswamy Venkitkrishnan	Director	29-03-2023	-
4	09654409	Shubham Ratan Sharma	Director	14-06-2024	-
5	08257931	Shilpa Bung	Independent Director	18-09-2024	-
6	10947384	Jigisha Narayanswamy	Director	24-02-2025	-

7	08528588	Gaurav Joshi	Independent Director	24-02-2025	01-01-2026
8	10240789	Shubham Jain	Independent Director	24-02-2025	-
9	10240327	Madhu Sudan Kushwaha	Independent Director	01-01-2026	-

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and other applicable regulations of the SEBI, in respect of corporate governance including in respect of the constitution of the Board and committees thereof, and formulation and adoption of policies. Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our shareholders, emphasis on communication and transparent reporting. Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of six Directors (including two-women Directors) of which three are Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

1. Audit Committee

The Audit Committee was reconstituted by a resolution of our Board dated January 02, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Status in Committee	Nature of Directorship
Madhu Sudan Kushwaha	Chairman	Independent Director
Shilpa Bung Gupta	Member	Independent Director
Shubham Ratan Sharma	Member	Executive Director

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
6. To have full access to information contained in records of Company.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

- 2) management discussion and analysis of financial condition and results of operations;
- 3) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 4) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 5) internal audit reports relating to internal control weaknesses; and
- 6) appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 7) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

To comply with the provisions of Section 178 of the Companies Act, 2013 and the related rules, the Nomination and Remuneration/Compensation Committee was reconstituted by our Board of Directors by a resolution passed at the Board meeting on January 02, 2026.

Name of Director	Position in the Committee	Designation
Shilpa Bung	Chairman	Independent Director
Shubham Jain	Member	Independent Director
Madhu Sudan Kushwaha	Member	Independent Director

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to resolution of our Board of Directors dated January 02, 2026. The Stakeholders' Relationship Committee comprises:

Name of Director	Position in the Committee	Designation
Madhu Sudan Kushwaha	Chairman	Independent Director
Shubham Ratan Sharma	Member	Executive Director
Jigisha Narayanswamy	Member	Executive Director

Policy on disclosure and internal procedure for prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

4. Corporate Social Responsibility Committee

Our Board has Constituted the Corporate Social Responsibility Committee vide Board Resolution dated January 02, 2026 pursuant to section 135 of the Companies Act, 2013

Name of Director	Position in the Committee	Designation
Narayanswamy Venkitkrishnan	Chairman	Managing Director
Shubham Shubham Sharma	Member	Executive Director
Shubham Jain	Member	Independent Director

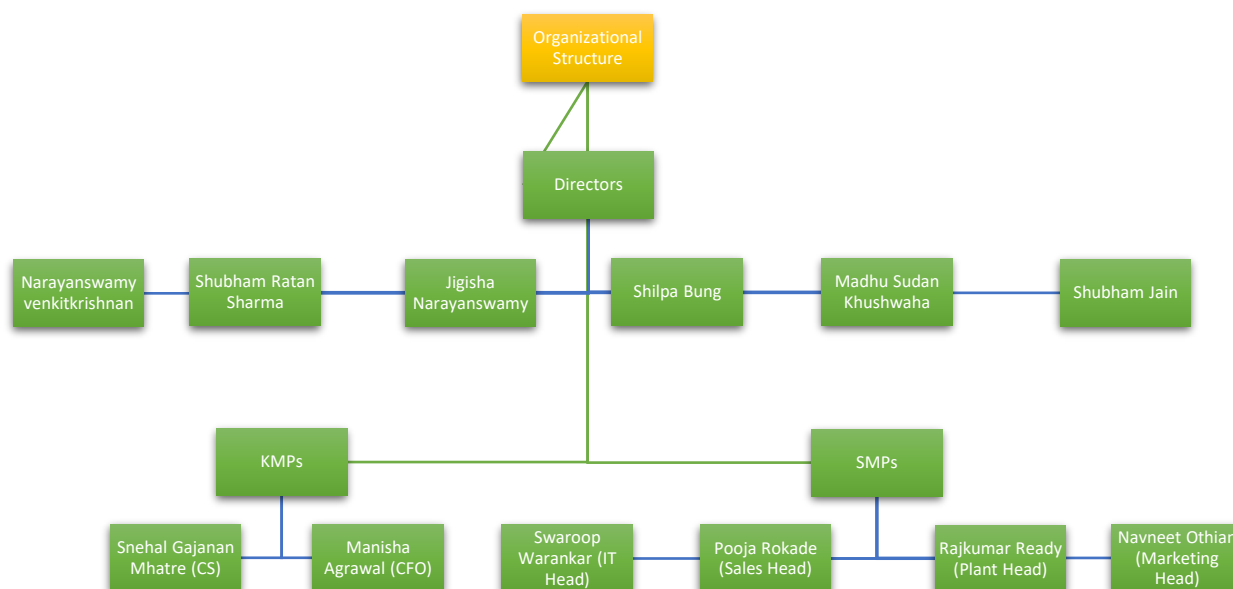
The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

- Formulation and recommend to the Board, the CSR Policy; identify specific CSR programmes/ projects areas to be undertaken by the Company;
- Identifying activities to be undertaken as per Schedule VII of the Companies Act 2013;
- Recommend to the Board for its consideration and approval an annual action plan pursuant to CSR Activity and the projects to be undertaken and amount of expenditure to be incurred thereunder;
- Recommending to Board, modifications to the CSR policy as and when required;
- Regularly monitoring the implementation of the CSR policy;
- Conducting its CSR programs through eligible/ permissible NGOs, Trusts, Societies, or Section 8 Companies operating in India;
- Conducting Due Diligence, by third party of such permissible NGOs, Trusts, Societies, or Section 8 Companies
- Prepare an annual action plan of the CSR Activities undertaken for each financial year and submit such report to the Board;
- Undertake impact assessment through an independent agency, of CSR projects having outlay of Rs. 1 Crore or more, if any, and which have been completed not less than one year before undertaking the impact study, in the event Company's average CSR obligation is of Rs. 10 crore or more in immediately 3 preceding financial years or as may be prescribed under the CSR Legal Framework and place such Report before the Board; and
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors, or as may be specified under CSR Legal Framework, from time to time.

Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director and Director as on the date of this Draft Red Herring Prospectus. For details of our Managing Director and other Directors refer —***Our Management*** on page 242.

BRIEF PROFILE OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Key Managerial Personnel of our Company

Managing Director

Mr. Narayanswamy Venkitkrishnan, aged 45 years, is the Managing Director of our company. He is an accomplished business leader with over 14 years of experience in the commodity market. Known for his strategic foresight, operational excellence, and a strong customer-focused approach, Mr. Venkitkrishnan has played a pivotal role in expanding the company's diverse portfolio of premium agro-commodities.

His leadership has ensured that the company continues to thrive in an increasingly competitive global landscape. Through his guidance, Adon Agro Commodities has consistently met the needs of its clients, delivered high-quality products and maintained strong relationships in the international trade arena.

Company Secretary & Compliance Officer

Mrs. Snehal Gajanan Mhatre, aged 40 years, is the Company Secretary of our Company. She has over 3.3 years plus of experience (including experience as CS, semi-qualified CS, Articleship, Legal, client consulting) in the area of Company Secretarial Compliances and Legal of various Category / Sector of Companies). She also holds a Law and B. Com degree from Mumbai University. Throughout her career she has played a pivotal role in spearheading strategic legal initiatives, ensuring regulatory compliance and strengthening governance frameworks and was instrumental in adoption of best internal Corporate Policies, establishing strategic business partnership, guiding the Board of Directors and complementing the business strategies, unlocking substantial value for shareholders and steering the regulatory process.

Chief Financial Officer

Mrs. Manisha Agrawal is the Chief Financial Officer (CFO) of our Company and was appointed on February 01, 2025. She is a Chartered Accountant from the Institute of Chartered Accountants of India, with a B. Com degree from Utkal University. Manisha brings over 6 years of experience in financial management, taxation, and auditing.

Since joining our company, Manisha has been strengthening the company's internal controls and risk management policies. She oversees financial forecasting, budgeting, and cash flow management, ensuring financial stability and supporting business growth. During her career Manisha has held significant roles at Ducol Organics & Colours Limited and Phoenix Solutions.

Senior Management Personnel of our Company

Sales Head

Mrs. Pooja Rokade, aged 25 years, is the Senior Sales Head of our company. She has completed Bachelor of Commerce from Mumbai University in the year 2021. She has been associated with our company since July 2025. She has an experience of over 2.3 years and is responsible for leading and managing sales teams across multiple territories, developing and executing comprehensive regional sales strategies, managing regional P&L and sales forecasting, and collaborating with cross-functional teams including marketing, supply chain, and finance to ensure seamless operations.

IT Head

Mr. Swaroop Rajendra Warankar, aged 29 years, is the IT Support & Data Centre Operations professional of our company. He has completed Bachelor's degree in Computer Engineering from Mumbai University. He is responsible for supporting data centers, servers, networking hardware, desktop systems, and enterprise applications, ensuring high availability of systems,

maintaining infrastructure security, coordinating with vendors and internal teams, and delivering reliable hardware, software, and application support to end users.

Marketing Head

Ms. Navneet Othian, aged 24 years, is the Senior Marketing Head of our company. She has completed Bachelor of Commerce from SIES College Nerul of Arts Commerce and Science, University of Mumbai in the year 2022. She has been associated with our company since May 2025. She is responsible for leading overall marketing function and strategy development, overseeing brand positioning, managing cross-functional marketing teams, and executing comprehensive marketing plans including digital marketing campaigns, social media marketing and content strategy.

Plant Head

Mr. Rajkumar Sadba Reddy, aged 30 years, is the Quality Supervisor of our company. He has completed B. Tech in Food Technology. He has been associated with our company since August 2025. He is responsible for managing quality control and inventory operations, conducting third-party audits, handling production, packaging, quality, and dispatch operations, monitoring product standards and quality control programs, inspecting frozen food products, maintaining hygiene in the premises, personal hygiene, sanitation, and food safety.

SHAREHOLDING OF KMPS AND SMPS

Other than Managing Director, none of our Key Management Personnel and Senior Management Personnel hold any Equity Shares in our Company.

NATURE OF FAMILY RELATIONSHIP

None of our Key Management Personnel and Senior Management Personnel are related to each other.

WE CONFIRM THAT:

- All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been recruited
- In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the year ended March 2025.
- Except as stated in section titled “**Our Management**” and “**Business Overview**” on page no. 242 and 183 respectively of this Draft Red Herring Prospectus the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issue.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
- None of the Key Managerial Personnel and Senior Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as follows:

Sr. No.	Name of Key Managerial Person and Senior Managerial Personnel	Designation	Number of shares
1.	Narayanswamy Venkitkrishnan	Managing Director	75,89,333

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, refer —*Our History and Certain Other Corporate Matters* on page 237.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on the date of this Draft Red Herring Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel and Senior Management Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

There is no loan outstanding against Key Managerial Personnel and Senior Management Personnel as on date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed, no other Key Managerial Personnel and Senior Management Personnel of our Company has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel and Senior Management Personnel, even if the compensation is payable at a later date.

Except as disclosed in — Restated *Financial Statements* beginning on page 267, no loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company.

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Management Personnel and Senior Management Personnel within the two years preceding the date of filing of this Draft Red Herring Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL DURING THE LAST THREE YEARS.

The changes in other Key Management Personnel and Senior Management Personnel in the last three years are as follows:

Name	Position	Joining Date	Reason
Mr. Narayanswamy Venkitkrishnan	Managing Director	March 29, 2023	Re-designated as Managing Director w.e.f. November 16, 2024
Mrs. Manisha Agarwal	Chief Financial Officer	February 01, 2025	Appointed as Chief Financial Officer w.e.f. February 01, 2025
Mrs. Snehal Gajanan Mhatre	Company Secretary and Compliance Officer	February 01, 2025	Appointed as Company Secretary and Compliance Officer w.e.f. February 01, 2025
Mrs. Pooja Rokade	Sales Head	July 01, 2025	Appointed as Senior Management Personnel w.e.f.

			July 01, 2025
Mr. Swaroop Rajendra Warankar	IT Head	May 12, 2025	Appointed as Senior Management Personnel w.e.f. May 12, 2025
Ms. Navneet Othian	Marketing Head	May 26, 2025	Appointed as Senior Management Personnel w.e.f. May 26, 2025
Mr. Rajkumar Sadba Reddy	Plant Head	August 01, 2025	Appointed as Senior Management Personnel w.e.f. August 01, 2025

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Our Promoters are

- (i) **Mr. Narayanswamy Venkitkrishnan,**
- (ii) **Mr. Shubham Ratan Sharma and**
- (iii) **Mrs. Jigisha Narayanswamy**

As on the date of this Draft Red Herring Prospectus, the Promoters and Promoter Group holds 1,57,11,998 Equity Shares which in aggregate, constitutes 93.93 % of the issued and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "**Capital Structure**", on page 97 of this Draft Red Herring Prospectus.

(i) Details of Individual Promoters of our Company

Promoters	
	Mr. Narayanswamy Venkitkrishnan, aged 45 years, is the Managing Director of our company. He is an accomplished business leader with over 14 years of experience in the commodity market. Known for his strategic foresight, operational excellence, and a strong customer-focused approach, Mr. Venkitkrishnan has played a pivotal role in expanding the company's diverse portfolio of premium agro-commodities. His leadership has ensured that the company continues to thrive in an increasingly competitive global landscape. Through his guidance, Adon Agro Commodities has consistently met the needs of its clients, delivered high-quality products and maintained strong relationships in the international trade arena. PAN: AMQPV4449J Aadhar Number: xxxx xxxx 7970 Permanent Address: B 2909, Floor 29th, Plot CS No 12-1, RA Residency, Marathi Granth Sangrahalaya, Kohinor Mill No. 1 and 2, Dadar E-40001. Other Venture: Adon Financial Holdings Limited For further details in relation to other directorship of Mr. Narayanswamy Venkitkrishnan, please refer chapter "Our Management" and "Our Group Companies" beginning on page 242 and 263 of this Draft Red Herring Prospectus.

Promoters	
	Mr. Shubham Ratan Sharma, aged 33 years, was appointed as the Executive Director of our Company on June 14, 2024. He holds a B.Com from Mumbai University (2016) and has appeared for Chartered Accountancy course from the Institute of Chartered Accountants of India, bringing a strong foundation in financial management. With over 6.5 years of experience in driving financial strategy, operational efficiency, and business growth across multiple sectors. He plays a key role in managing global inventory, logistics and trading functions, ensuring seamless operations and optimizing performance. Shubham brings valuable strategic insights, having shaped the company's long-term vision and operational excellence. He is skilled at leveraging technology to streamline compliance, enhance reporting accuracy, and support sustainable business practices, making him an integral part of the leadership team. PAN: GDTPS0781Q Aadhar Number: xxxx xxxx 6800 Permanent Address: 1401, B-Wing, Tower 2, Kaatyayani Heights, Nagardas Road, Andheri East, Mogra Village, Near Sona Udyog, Mumbai, Maharashtra, India Other Venture: Adon Financial Holdings Limited. For further details in relation to other directorship of Mr. Shubham Ratan Sharma, please refer chapter <i>“Our Management”</i> and <i>“Our Group Companies”</i> beginning on page 242 and 263 of this Draft Red Herring Prospectus.
	Mrs. Jigisha Narayanswamy, aged 40 years, was appointed as the Executive Director of our Company on February 24, 2025. She holds a BA degree from Mumbai University (2005) and a diploma in Commercial Arts from St Francis Institute of Art & Design (2006). She is an experienced professional with over 5 years of expertise in managing HR, admin, and marketing activities. In this capacity, Jigisha is responsible for overseeing the smooth operation of all key business functions, including human resources, administrative processes, and marketing strategies. Her expertise spans a wide range of operational areas, including employee recruitment, talent management, training and development, and performance evaluation. On the marketing front, Jigisha has successfully developed and implemented strategies to increase brand visibility, enhance customer engagement, and drive revenue growth. PAN: AEMPV3969B Aadhar Number: xxxx xxxx 3136 Permanent Address: B 2909, Floor 29th, Plot CS No 12-1, RA Residency, Marathi Granth Sangrahalaya, Kohinor Mill No. 1 and 2, Dadar E-40001. Other Venture: NIL For further details in relation to other directorship of Mrs. Jigisha Narayanswamy, please refer chapter <i>“Our Management”</i> and <i>“Our Group Companies”</i> beginning on page 242 and 263 of this Draft Red Herring Prospectus.

Draft Red Herring Prospectus

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the Draft Red Herring Prospectus.

ii) Details of Body Corporate Promoter of our Company

We don't have any Body Corporate Promoters.

Change in Control of Our Company in last 5 years

The Company was incorporated on January 24, 2022, and the initial subscribers to the Memorandum of Association, Mr. Anil Jain and Mr. Sushil Singh, held control of the Company at the time of incorporation.

Subsequently, Mr. Narayanswamy Venkitkrishnan acquired a significant shareholding in the Company on October 26, 2023, and held approximately 50% of the Equity Share Capital, indicating participation in control.

Thereafter, pursuant to further acquisitions by Mr. Narayanswamy Venkitkrishnan, Mr. Shubham Ratan Sharma and Mrs. Jigisha Narayanswamy, the current Promoters collectively acquired a controlling stake in the Company on December 16, 2024, resulting in a change in control from the initial subscribers to the present Promoters.

Accordingly, there has been a change in control of the Company within the last five years.

For further details, please refer to the section titled "Capital Structure" beginning on page 97 of this Draft Red Herring Prospectus.

INTERESTS

Interest of Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company and the dividends payable, if any, and any other distributions in respect of such shareholding.

For details regarding the shareholding of our Promoters in our Company, please refer the section titled "*Capital Structure*", "*Our History and Certain Corporate Matters*" and "*Our Management*", beginning on pages 97, 237 and 242, respectively. For details on the Group Companies and the nature and extent of interest of our Promoters in the Group Companies, please refer the section titled "*Our Group Companies*", beginning on page 263 of this Draft Red Herring Prospectus.

Our Promoters are the Directors of the Company and may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of the Company. For detail please refer to the section titled "*Our Management*", "*Restated Financial Statements*" and "*Capital Structure*" beginning on page 242, 267 and 97 respectively of this Draft Red Herring Prospectus.

Interests of Promoters in property of our Company

Our Promoter, Mr. Narayanswamy Venkitkrishnan, Mr. Shubham Ratan Sharma and Mrs. Jigisha Narayanswamy are not interested in any property acquired or proposed to be acquired by our Company in the period of 3 (three) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest of Promoters in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled "Business Overview", "Our History and Certain Corporate Matters", "Our Management" and "Restated Financial Statements as Restated" beginning on pages 183, 237, 242 and 267, respectively,

our Promoters do not have any other interest in our Company.

COMMON PURSUITS

Our Promoters have no interest which are engaged in the business similar to our Company. As on the date of this Draft Red Herring Prospectus, we cannot assure that our Promoters, Promoter Group/Group Entity will not promote any new entity in the similar line of business and will not favour the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please refer to Section titled “*Risk Factors*” “*Our Promoters and Promoter Group*” and “*Our Group Companies*” on page 41, 257 and 263 respectively of this Draft Red Herring Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

MATERIAL GUARANTEES

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

CONFIRMATIONS

- Our Promoters and members of our Promoter Group have not been declared nor identified as wilful defaulters or fraudulent borrower or is a fugitive economic offender.
- Further, there are no violations of securities laws committed by our Promoters and members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.
- Our Promoters and members of our Promoter group, have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Draft Red Herring Prospectus
- Our Promoters and members of our Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

PAYMENT OR BENEFITS TO THE PROMOTERS AND PROMOTER GROUP IN THE LAST TWO YEARS

The related party transactions entered into during the last two (2) Financial Years as per Accounting Standard 18 and in “*Business Interests*” & “*Interest of Promoters*” under section titled “*Our Promoters and Promoter group*” beginning on page 257 of this Draft Red Herring Prospectus, there has been no payment or benefit to our Promoters or Promoter Group during the two (2) years prior to the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN LAST THREE (3) YEARS

Except as mentioned below, none of our Promoters has disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Disassociated entities	Name of Promoter(s)	Date of disassociation
1.	Unisource Agrobiz India Private Limited	Narayanswamy Venkitkrishnan	October 18, 2024
2.	Absolute Techserve Limited	Shubham Ratan Sharma	August 22, 2025
3.	Draps Ventures Private Limited	Shubham Ratan Sharma	March 17, 2026

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as disclosed in section titled “Our Management” beginning on page 242 of this Draft Red Herring Prospectus, none of director is related to our promoters.

PROMOTER GROUP OF OUR COMPANY

In addition to the Promoters named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018:

Individual Promoter Group of our Promoters

Relationship	Name of the Relatives		
	Mr. Narayanswamy Venkitkrishnan	Mrs. Jigisha Narayanswamy	Mr. Shubham Ratan Sharma
Father	Late N.N. Venkitakrishna	Shailesh Shah	Ratan Sharma
Mother	Late Malini Venkitakrishna	Varsha Shah	Dhanesh Sharma
Spouse	Jigisha Narayanswamy	Narayanswamy Venkitkrishnan	Sakhi Shubham Sharma
Brother	-	Sitanshu Shah	Yash Sharma
Sister	Mahalaxmi Nambiar	-	Priyanka Sharma
Son	Rishabh Narayanswamy	Rishabh Narayanswamy	-
Daughter	Shruti Narayanswamy	Shruti Narayanswamy	-
Spouse's Father	Shailesh Shah	Late N.N. Venkitakrishna	Late Abbas Kathawala
Spouse's Mother	Varsha Shah	Late Malini Venkitakrishna	Rashida Kathawala
Spouse's Brother	Sitanshu Shah	-	-
Spouse's Sister	-	Mahalaxmi Nambiar	Farida Kathawala

Entities forming part of the Promoter Group:

a. Companies related to our Promoters Company: Not Applicable as our Promoters are not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoters Company.	Not Applicable
Any Body corporate in which Promoters (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoters (Body Corporate).	Not Applicable

b. Companies, Proprietary concerns, HUF's related to our Promoters:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoters or an immediate relative of the Promoters or a firm or HUF in which Promoters or any one or more of his immediate relatives are a member.	Adon Financial Holdings Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than twenty percent.	Narayanswamy's HUF

c. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Nature of Relationship	Name of Entities
Not Applicable	

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 97 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In compliance with SEBI Guideline, “*Group Companies*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company: -

ADON FINANCIAL HOLDINGS LIMITED

a) Business and Registered Office

Name of the Entity	Adon Financial Holdings Limited
Category	Public Company
Name of Director	Mr. Abhishek Kumar Mr. Narayanswamy Venkitkrishnan Mr. Shubham Ratan Sharma
Brief Description and nature of activity or Business	Adon Financials Holding Limited is engaged in the business of financial advisory, brokerage and consultancy services. The Company provides advisory and intermediary support to clients, offering tailored financial solutions and facilitating transactions across various sectors.
Date of Incorporation	24-01-2022
CIN	U68200MH2022PLC375409
PAN	AAWCA4256F
Registered Office Address	Office no. I-3029, 3rd Floor, Akshar Business Park, Sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703

b) Financial information

The summary financial information derived from the financial statements of Adon Financial Holdings Limited for Financial years ended March 31, 2025 and March 31, 2024 are as required by the SEBI ICDR Regulations, are available on www.adonagrocommodities.com.

(Rs in lakhs)

AUDITED FINANCIAL INFORMATION		
PARTICULARS	FY 2024-25	FY 2023-24
Share Capital	10.00	10.00
Reserves and Surplus	14.04	5.84
Net Worth	24.04	15.84
Total Revenue	19.53	5.45
Profit/(Loss) after tax	8.21	1.02
Earnings Per Share (face value of ₹ 10/- each)	8.21	1.02
Net Asset Value Per Share (₹)	24.04	15.84

LITIGATION

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see “*Outstanding Litigation and Material Developments* – Litigations involving Group Companies” beginning on page 328 of this Draft Red Herring Prospectus.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company:

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the chapter titled “**Restated Financial Statements**” beginning on page 267 of this Draft Red Herring Prospectus, there are no other business transactions between our Company and Group Companies.

COMMON PURSUITS

Except as disclosed in “**Business Overview**” and “**Restated Financial Statements**” on page 183 and 267, respectively, none of our Group Company are in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the chapter “**Restated Financial Statements**” beginning on page 267, our Group Company do not have or propose to have any business interest in our Company.

OTHER CONFIRMATIONS

Equity shares of our Group Company are not listed on any stock exchange. Except as disclosed, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus. For further details, please see the chapter “**Other Regulatory and Statutory Disclosures**” beginning on page 343 of this Draft Red Herring Prospectus. None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure- IX of section titled “*Restated Financial Statements*” beginning on page 267 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company has not declared any dividends on its Equity Shares during the last three financial years or for the period ended November 30, 2025, up to the date of this Draft Red Herring Prospectus.

Our Company does not have a formal dividend policy, any dividends to be declared shall be recommended by the Board of Directors depending on a number of internal and external factors, including but not limited to business performance and profitability, working capital and investment requirements, capital expenditure plans, economic environment, applicable laws and regulations, tax implications, debt obligations and financial covenants, industry practices and peer benchmarks and other factors considered by our Board of Directors.

For details, see section **“Statement of Financial Indebtedness”** on page 327, while considering the dividend and other relevant factors and approval of the Equity Shareholders at their discretion. Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend, if any, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see **“Risk Factors”** on page 41 of this Draft Red Herring Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No
1	Restated Financial statements	267

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF
ADON AGRO COMMODITIES LIMITED**

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

Dear Sir,

We have examined the attached Restated Audited Financial Information of **ADON AGRO COMMODITIES LIMITED** (FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED) *hereinafter referred as "the Company"* which was incorporated pursuant to conversion of "Adon Agro Commodities Private Ltd" comprising the Restated Statement of Assets and Liabilities as at November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended November 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on February 20, 2026, for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its SME Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of: -

- a) Section 26 of Part I Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations); and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Notes").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the period ended November 30, 2025 and the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 13, 2025, in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the eight months period ended November 30, 2025, financial years ended on March 31, 2025, March 31, 2024 and

March 31, 2023 which has been approved by the Board of Directors.:

- a) The financial statements for the financial year ended March 31, 2025 has been re-audited by us for complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the 'Peer Review Board' of the ICAI as per the Schedule VI Part A item (11) Point (II) Para (A) Clause (i) Sub -clause (e) of the ICDR regulations in relation to proposed IPO and is included in the Restated Financial Statements.
- b) We have audited the special purpose financial statements of the company as at ended November 30, 2025 prepared by the company in accordance with Accounting Standard (AS) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated February 20, 2026 on this special purpose which have been approved by the Board of Directors at their meeting held on February 20, 2026.

For the purpose of our examination, we have relied on:

- a) Auditor's report and re-audit report issued by us dated February 20, 2026 and February 15, 2026 for the period ended November 30, 2025 and March 31, 2025 respectively and audit report issued by the previous statutory auditor Jain Abhishek P & CO. on 15th April 2025, September 25, 2024 & September 27, 2023 for the Financial Year ended on March 31, 2025; March 31, 2024 & March 31, 2023 respectively.
- b) The audit was Conducted by company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statements" examined by them for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2025, March 31, 2024 & March 31, 2023. There is no qualification of statutory auditor for the Financial Statement of March 31, 2025, March 31, 2024 & March 31, 2023.

The audit and re-audit for the period ended November 30, 2025 and March 31, 2025 respectively were conducted by us and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information for the said period. There were no modifications in the audit report and re-audit report for the period ended November 30, 2025 and March 31, 2025 respectively issued by us.

The audit reports on the financial statements were unmodified on the financial statements as at and for the Year ended on March 31, 2025, March 31, 2024 & March 31, 2023: -

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by Jain Abhishek P & Co. for the Year Ended on March 31, 2025, March 31, 2024 & March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

- g) There was a change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The Company has not paid any dividend since its incorporation.
- j) The related party transaction for purchase & sales of services entered by the company are at arm's length.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The **“Restated Statement of Assets and Liabilities”** as set out in **ANNEXURE - I** to this report, of the Company as at period/ year ended on November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **ANNEXURE – IV** to this Report.
- b) The **“Restated Statement of Profit and Loss”** as set out in **ANNEXURE – II** to this report, of the Company for period/ year ended on November 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **ANNEXURE – IV** to this Report.
- c) The **“Restated Statement of Cash Flow”** as set out in **ANNEXURE – III** to this report, of the Company Period/ Year Ended on November 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **ANNEXURE – IV** to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period/ Year Ended on November 30, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (“Offer Documents”) for the proposed IPO.

Annexure No.	Particulars
I	Restated Statement of Assets and Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves and Surplus
I.3	Restated Statement of Long Term Borrowings
I.4	Restated Statement of Long Term Provisions
I.5	Restated Statement of Short Term Borrowings
I.6	Restated Statement of Trade Payables
I.7	Restated Statement of Other Current Liabilities
I.8	Restated Statement of Short Term Provision
I.9	Restated Statement of Property, Plant and equipment
I.10	Restated Statement of Non Current Investments
I.11	Restated Statement of Deferred Tax Assets
I.12	Restated Statement of Other Non Current Assets
I.13	Restated Statement of Current Investments
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivables
I.16	Restated Statement of Cash & Cash Equivalents

I.17	Restated Statement of Short Term Loans & Advances
I.18	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss
II.1	Restated Statement of Revenue from Operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Materials Consumed
II.4	Restated Statement of Purchase of Stock in Trade
II.5	Restated Statement of Changes in Inventories of Finished goods
II.6	Restated Statement of Employee Benefit Expenses
II.7	Restated Statement of Finance Cost
II.8	Restated Statement of Depreciation and Amortisation
II.9	Restated Statement of Other Expenses
II.10	Restated Statement of Tax Expenses
II.11	Restated Statement of Earnings per Share
Other Annexures:	
III	Restated Statement of Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to restated Financial Statements
VI	Restated Statement of Ratio Analysis
VII	Restated statement of Capitalisation
VIII	Statement of tax Shelter, as Restated
IX	Statement of Related Party Transactions
X	Statement of Dividend
XI	Changes in Significant Accounting Policies
XII	Contingent liabilities

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Kheria & Co. Chartered Accountants have been subjected to the peer review process of the Institute the of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board of ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to XXXI of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

Draft Red Herring Prospectus

For M/s Kheria & Company
Chartered Accountants
Firm Registration Number: - 144903W
Peer Review No. – 018487

CA Gourav Kheria
Membership No. 175162
UDIN: 26175162TZEWES4030
Date: February 20, 2026
Place: Mumbai

ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)
(CIN: U51390MH2022PLC375413)
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Note	As at 30.11.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	I.1	627.27	300.00	300.00	10.00
(b) Reserves and Surplus	I.2	2,563.30	917.02	194.92	15.95
Total		3,190.57	1,217.02	494.92	25.95
(2) Non-current liabilities					
(a) Long-term Borrowings	I.3	638.97	437.01	-	-
(b) Long-term Provisions	I.4	5.53	4.42	5.62	0.10
		644.50	441.43	5.62	0.10
(3) Current liabilities					
(a) Short-term Borrowings	I.5	88.06	37.33	695.84	-
(b) Trade Payables	I.6				
- Due to Micro and Small Enterprises		272.82	177.98	-	-
- Due to Others		1,308.25	1,855.29	568.61	318.33
(c) Other Current Liabilities	I.7	325.72	17.94	191.38	11.51
(d) Short-term Provisions	I.8	615.62	163.55	65.94	9.46
		2,610.46	2,252.09	1,521.77	339.30
Total Equity and Liabilities		6,445.53	3,910.54	2,022.31	365.35
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	I.9	1,050.94	744.00	53.79	77.58
(b) Non-current Investments	I.10	206.36	168.01	-	-
(c) Deferred Tax Assets (net)	I.11	4.53	6.60	9.24	4.76
(d) Other Non-current Assets	I.12	68.11	16.26	13.51	11.00
		1,329.94	934.87	76.54	93.34
(2) Current assets					
(a) Current Investments	I.13	-	-	8.70	0.10
(b) Inventories	I.14	532.92	52.06	-	-
(c) Trade Receivables	I.15	3,074.19	2,552.28	916.87	79.92
(d) Cash and cash equivalents	I.16	52.50	282.10	949.67	100.84
(e) Short-term Loans and Advances	I.17	1,415.34	84.64	29.55	82.65
(f) Other Current Assets	I.18	40.64	4.59	40.98	8.51
		5,115.59	2,975.67	1,945.77	272.02
Total Assets		6,445.53	3,910.54	2,022.31	365.35

See accompanying notes to the financial statements

As per our report of even date attached
For Kheria & Company
Chartered Accountants
Firm Registration No. 144903W

For and on behalf of the Board of
ADON AGRO COMMODITIES LIMITED
(FORMERLY ADON AGRO COMMODITIES PRIVATE LIMITED)

Narayanswamy Venkitkrishnan Shubham Ratan Sharma

CA Gourav Kheria
Membership No. 175162
UDIN: 26175162TZEWES4030
Sd/-
Place: Mumbai
Date: February 20, 2026

Managing Director
DIN: 03505998

Sd/-
Snehal Gajanan Mhatre
Company Secretary
Membership No-A52522

Director
DIN: 09654409

Sd/-
Manisha Agarwal
CFO
PAN: CDSPM3027L

Place: Navi Mumbai
Date: February 20, 2026

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ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)
(CIN: U51390MH2022PLC375413)
STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. in Lakhs)

Particulars	Notes	As at 30.11.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Revenue from Operations	II-1	22,015.16	10,303.55	7,256.71	2,233.48
Other Income	II-2	60.93	0.47	34.89	-
Total Income		22,076.09	10,304.02	7,291.60	2,233.48
Expenses					
Cost of Material Consumed	II-3	4,850.62	-	-	-
Purchases of Stock in Trade	II-4	14,764.91	9,081.37	6,503.93	2,116.38
Change in Inventories of work in progress and finished goods	II-5	(403.95)	(52.06)	-	-
Employee Benefit Expenses	II-6	177.07	103.64	229.99	35.59
Finance Costs	II-7	54.37	12.78	3.71	0.16
Depreciation and Amortization Expenses	II-8	88.31	39.38	24.72	34.30
Other Expenses	II-9	294.59	125.90	273.41	34.22
Total expenses		19,825.92	9,311.00	7,035.76	2,220.65
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,250.17	993.02	255.84	12.83
Exceptional Item		-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax		2,250.17	993.02	255.84	12.83
Extraordinary Item		-	-	-	-
Profit/(Loss) before Tax		2,250.17	993.02	255.84	12.83
Tax Expenses	II-10				
- Current Tax		574.55	268.28	81.35	8.99
- Deferred Tax		2.07	2.64	(4.49)	(4.76)
Profit/(Loss) after Tax		1,673.55	722.10	178.97	8.59
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic (In Rs)	II-11	26.97	24.07	52.38	8.59
-Diluted (In Rs)	II-11	26.97	24.07	52.38	8.59

See accompanying notes to the financial statements

As per our report of even date attached
For Kheria & Company
Chartered Accountants
Firm Registration No. 144903W

CA Gourav Kheria
Membership No. 175162
UDIN:
Sd/-

For and on behalf of the Board of
ADON AGRO COMMODITIES LIMITED
(FORMERLY ADON AGRO COMMODITIES PRIVATE LIMITED)

Narayanswamy Venkitkrishnan
Managing Director
DIN: 03505998

Sd/-

Shubham Ratan Sharma
Director
DIN: 09654409

Sd/-

**Place: Mumbai
Date:**

**Snehal Gajanan Mhatre
Company Secretary
Membership No-A52522**

**Manisha Agarwal
CFO
PAN: CDSPM3027L**

**Place: Navi Mumbai
Date:**

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ADON AGRO COMMODITIES LIMITED
 (FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)
 (CIN: U51390MH2022PLC375413)
STATEMENT OF CASH FLOW, AS RESTATED

(Rs. in Lakhs)

Particulars	For the period ended 30.11.2025	For the period ended 31.03.2025	For the period ended 31.03.2024	For the period ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax	1,673.55	722.10	178.97	8.59
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-
Gratuity Expenses	1.12	(1.21)	5.54	10.10
Depreciation and Amortisation Expense	88.31	39.38	24.72	34.30
Provision for tax & Deferred Tax	576.61	270.93	76.84	4.23
Effect of Exchange Rate Change	(59.97)	-	(33.11)	-
Interest Income	(0.96)	(0.47)	(1.78)	-
Finance Costs	54.37	12.78	3.71	0.16
Operating Profit before working capital changes	2,333.03	1,043.50	254.90	47.38
Adjustment for:				
Inventories	(480.86)	(52.06)	-	-
Trade Receivables	(521.91)	(1,635.41)	(836.95)	(1.52)
Loans and Advances	(1,330.70)	(55.09)	53.10	(68.24)
Other Current Assets	(36.05)	36.39	(32.47)	(8.52)
Trade Payables	(452.20)	1,464.67	250.27	172.65
Other Current Liabilities	307.78	(173.44)	179.87	11.26
Short-term Provisions	452.07	97.61	56.48	8.41
Cash (Used in)/Generated from Operations	271.15	726.17	(74.80)	161.42
Tax paid (Net)	(574.55)	(268.28)	(81.35)	(8.99)
Net Cash (Used in)/Generated from Operating Activities(A)	(303.40)	457.89	(156.15)	152.42
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(395.25)	(729.59)	(0.92)	(24.13)
Purchase of Investments Property	(38.35)	(168.01)	-	-
Loans and Advances given	(51.85)	(2.75)	(2.51)	(11.10)
Investment in Term Deposits	-	8.70	(8.60)	-
Interest Income	0.96	0.47	1.78	-
Effect of Exchange Rate Change	59.97	-	33.11	-

Net Cash (Used in)/Generated from Investing Activities(B)	(424.52)	(891.18)	22.86	(35.23)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	300.00	-	290.00	-
Proceeds from Long Term Borrowings	201.97	437.01	-	(96.10)
Proceeds from Short Term Borrowings	50.72	(658.51)	695.84	-
Interest Paid	(54.37)	(12.78)	(3.71)	(0.16)
Net Cash (Used in)/Generated from Financing Activities©	498.32	(234.28)	982.13	(96.26)
Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	(229.60)	(667.57)	848.83	20.93
Opening Balance of Cash and Cash Equivalents	282.10	949.67	100.84	79.90
Closing Balance of Cash and Cash Equivalents	52.50	282.10	949.67	100.84
Components of cash and cash equivalents	30-Nov-25	31 March 2025	31 March 2024	31 March 2024
Cash on hand	4.99	1.80	0.67	0.07
Cheques, drafts on hand	-	-	-	-
Balances with banks in current accounts	47.51	280.30	447.26	100.77
Bank Deposit having maturity of less than 3 months	-	-	501.74	-
Others	-	-	-	-
Cash and cash equivalents as per Cash Flow Statement	52.50	282.10	949.67	100.84
Note:				

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date attached
For Kheria & Company

Chartered Accountants

Firm Registration No. 144903W

CA Gourav Kheria
Membership No. 175162
UDIN: 26175162TZEWE4030

Sd/-

Place: Mumbai

Date: February 20, 2026

For and on behalf of the Board of
ADON AGRO COMMODITIES LIMITED
(FORMERLY ADON AGRO COMMODITIES PRIVATE LIMITED)

Narayanswamy Venkitkrishnan
Managing Director
DIN: 03505998

Sd/-

Snehal Gajanan Mhatre
Company Secretary
Membership No-A52522

Shubham Ratan Sharma
Director
DIN: 09654409

Sd/-

Manisha Agarwal
CFO
PAN: CDSPM3027L

Place: Navi Mumbai
Date: February 20, 2026

ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)
(CIN: U51390MH2022PLC375413)

Annexure IV**Summary Significant Accounting Policies and Notes forming part of the Financial Statements, As Restated****1. COMPANY INFORMATION**

Our Company was originally incorporated under the name "ADON AGRO COMMODITIES PRIVATE LIMITED" under the provisions of the Companies act 2013 vide Certificate of Incorporation dated 24th Jan 2022 issued by the Registrar of Companies. Subsequently the status of the company was changed to Public limited and the name of our company was changed to "ADON AGRO COMMODITIES LIMITED" vide special resolution passed by the shareholders at the Extra Ordinary General meeting of our company held on 21st December 2024. The fresh certificate of Incorporation consequent to conversion was issued on 20th Jan 2025 by Registrar of Companies. The CIN of our company is U51390MH2022PLC375413. Our Company operates in the agro-commodity processing and trading sector, primarily engaged in the sourcing, importing, exporting, processing, packing and distribution of dry fruits, nuts, seeds and berries. The sourced products are sold in bulk to business-to-business ("B2B") customers and are also processed, packed and marketed under our proprietary brand "Hunger Nuts" for sale to wholesale and retail customers.

2. SIGNIFICANT ACCOUNTING POLICIES**a. Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

c. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortization. Costs include all expenses incurred to bring the asset to its present location and condition. Borrowing cost directly attributable to the acquisition / construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

The useful life of the Assets has been taken as below:-

Type of Assets	Useful Life
Buildings	60 Years
Furniture and Fixtures	10 Years

Vehicles	8 Years
Office equipment	5 Years
Plant & Machinery	15 Years
Computers	3 Years

Intangible Asset

Intangible assets are recognized only if:

- It is probable that the future economic benefits attributable to the asset will flow to the enterprise; and
- The cost of the asset can be measured reliably. Intangible assets are initially measured at cost and are stated at cost less accumulated amortization and impairment losses, if any.

Amortization is calculated to write off the cost of intangible assets over their estimated useful economic lives and is included in depreciation and amortization in Statement of Profit and Loss. The Company amortises its intangible assets on a systematic basis over their estimated useful lives. The residual value of intangible assets is considered to be Nil, unless there is a contractual commitment by a third party to purchase the asset at the end of its useful life or where an active market exists for the asset. The amortisation method and useful lives are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

The estimated useful life is as follows:

Type of Assets	Useful Life
Software	3 Years

Capital Work in Progress

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

Intangible Asset Under development

Intangible assets under development which are not yet ready for the intended use are carried at cost comprising direct cost, related incidental expenses and directly attributable expenditure on making the asset ready for intended use. These are capitalised as Intangible assets in the year in which these are ready for intended use.

d. Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013. Intangible assets are amortised over the life of underlying assets. Computer software are amortized over a period of 3 years.

e. Impairment of Assets

At each balance sheet date, the management reviews the carrying amount of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. Where it is not possible to estimate the recoverable amount of an individual asset because the asset does not generate independent cash inflows, the Company determines the recoverable amount of the smallest identifiable group of assets that generates largely independent cash inflows (cash-generating unit). For the purpose of impairment testing, the Company has identified its processing unit as a single cash-generating unit, as the assets deployed therein generate cash inflows that are interdependent and not separately identifiable. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding

liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

Operating lease

A) Lease payment recognised in statement of Profit & Loss

(Rs. In Lakhs)				
Particulars	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
Rent Expense	27.72	18.44	15.00	15.59

B) Future Minimum lease payments under Non Cancellable operating lease

Particulars	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
Not Later than 1 year	-	-	-	-
Later than 1 year but not later than 5 years	27.20	-	-	-
Later than 5 years	-	-	-	-

C) General description of significant leasing arrangement

The Company has entered into operating lease arrangements for office premises and factory premises. Lease terms range from 3 to 5 years with renewal options. Certain agreements contain lock-in clauses of 24–36 months. There are no escalation clauses other than annual rent escalation of 5%–10% as specified in the agreements. The leases are cancellable upon mutual consent after expiry of lock-in period.

g. Investment

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investment Property

Property which is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition. Long term investments are stated at cost and provision for diminution in value is made to recognise decline other than temporary.

h. Inventories

As per AS -2, the inventories are physically verified at regular intervals by the management. Cost is determined on a FIFO basis. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other manufacturing cost net of taxes incurred in bringing

them to present location and condition.

'Cost components include:-

Raw Materials & Packing Materials: Purchase cost + duties (net of ITC) + freight inward + insurance + other directly attributable costs, net of trade discounts. Valued at lower of cost and replacement cost.

'Work-in-Progress & Finished Goods: Direct materials + appropriate processing/conversion costs + other costs in bringing to present location and condition.

'Goods-in-Transit: Included under relevant classification, valued at actual cost incurred upto balance sheet date.

'Net realizable value = estimated selling price in ordinary course less estimated costs of completion and costs to make the sale.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Work In progress	At lower of cost or net realizable value.
Raw Material(Includes Packaging Material)	At lower of cost or replacement cost

i. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j. Revenue recognition

Revenue is recognised in accordance with Accounting Standard (AS) 9 – Revenue Recognition, as notified under the Companies (Accounting Standards) Rules, 2006.

(a) Sale of Goods-

Revenue from sale of goods is recognised when:

- Significant risks and rewards of ownership have been transferred to the customer;
- The Company retains neither continuing managerial involvement nor effective control over the goods sold;
- The amount of revenue can be measured reliably; and
- It is probable that the economic benefits associated with the transaction will flow to the Company.

In case of sale of products, revenue is recognised upon delivery of goods to the customer, which is when significant risks and rewards and title pass to the customer in accordance with the terms of the sale.

Revenue is measured at the fair value of the consideration received or receivable and is reported net of discounts, rebates, returns and Goods and Services Tax (GST).

(b) Rendering of Services :-

Revenue from services is recognised in accordance with AS-9 on completion of services or proportionate completion method, as applicable, when:

- The amount of revenue can be measured reliably;
- It is probable that economic benefits will flow to the Company; and
- The stage of completion of the transaction can be determined reliably.

Service income is recognised as per the terms of the underlying contracts and is reported net of GST.

c) Interest Income-

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

k. Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

l. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

m. Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve. Exchange difference has not been considered on non monetary items and same has been considered at historical rate eg- like advance payment made to foreign vendors.

n. Taxes on Income

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is not recognised as an assets in the balance sheet as company is paying corporate tax as per section 115BAA of Income Tax act 1961 from March 2025 hence MAT provision is not applicable.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and

income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

o. Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

p. Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

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ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

(CIN: U51390MH2022PLC375413)

Notes forming part of the Financial Statements, As Restated

Annexure - I.1

RESTATED STATEMENT OF SHARE CAPITAL

(Rs in lakhs)

Particulars	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
Authorised Share Capital				
No of Equity Shares of Rs 10/ each	2,50,00,000	85,00,000	30,00,000	1,00,000
Authorised Share Capital in Lakhs	2,500.00	850.00	300.00	10.00
Issued, Subscribed and Fully Paid up Share Capital				
No of Equity Shares of Rs 10/ each	62,72,728	30,00,000	30,00,000	1,00,000
Issued, Subscribed and Fully Paid up Share Capital in Lakhs	627.27	300.00	300.00	10.00
Total	627.27	300.00	300.00	10.00

In FY 2023-24 Company has increased Authorised Equity Share capital from 1,00,000 shares to 30,00,000/- shares at the same FV of Rs 10/-

Date Of EGM: 22/11/2023

In FY 2024-25 Company has increased Authorised Equity Share capital from 30,00,000 shares to 85,00,000/- shares at the same FV of Rs 10/-

Date of EGM: 04/03/2025

In FY 2025-26 Company has increased Authorised Equity Share capital from 85,00,000/- shares to 1,00,00,000/- shares at the same FV of Rs 10/-

Date of EGM: 15/05/2025.

Further the Company has increased Authorised Equity Share capital from 1,00,00,000/- shares to 2,50,00,000/- shares at the same FV of Rs 10/-

Date of EGM: November 07, 2025

(i) Reconciliation of number of shares

Particulars	30 November 2025		31 March 2025		31 March 2024		March 31, 2023	
	No. of shares	(Rs in Lakhs)	No. of shares	(Rs in Lakhs)	No. of shares	(Rs in Lakhs)	No. of shares	(Rs in Lakhs)
Equity Shares								
Opening Balance	30,00,000	300	30,00,000	300	1,00,000	10.00	1,00,000	10.00
Issued during the year:								
Right Issue	-	-	-	-	29,00,000	290.00	-	-
Private Placement	2,72,728	27.27	-	-	-	-	-	-
Bonus during the	30,00,000	300	-	-	-	-	-	-

year								
Closing Balance	62,72,728	627.27	30,00,000	300	30,00,000	300	1,00,000	10

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2025		31 March 2024		31 March 2023	
Name of Shareholder	No. of shares	In %	No. of shares	In %	No. of shares	In %	No. of shares	In %
Shubham Ratan Sharma	28,46,000	45.37%	14,23,000	47.43%	-	-	-	-
Narayanswamy VenkitKrishnan	28,46,000	45.37%	14,23,000	47.43%	15,00,000	50.00%	-	-
Anil Jain	-	-	-	-	15,00,000	50.00%	85,000	85.00%
Sushil Sanjay Singh	-	-	-	-	-	-	15,000	15.00%

(iv) Shares held by Promoters at the end of the period 30 November 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Shubham Ratan Sharma	Equity	28,46,000	45.37%	100.00%
Narayanswamy VenkitKrishnan	Equity	28,46,000	45.37%	100.00%
Jigisha Narayanswamy	Equity	1,00,000	1.59%	100.00%

(v) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Shubham Ratan Sharma	Equity	14,23,000	47.43%	100.00%
Narayanswamy VenkitKrishnan	Equity	14,23,000	47.43%	-2.57%
Jigisha Narayanswamy	Equity	50,000	1.67%	100.00%

(vi) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Narayanswamy VenkitKrishnan	Equity	15,00,000	50.00%	100.00%
Anil Jain	Equity	15,00,000	50.00%	94.33%

(vii) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Anil Jain	Equity	85,000	85.00%	0.00%
Sushil Singh	Equity	15,000	15.00%	0.00%

Other Disclosure Related to Share Capital

1) The Company does not have any holding company or subsidiary company as at the reporting date hence the disclosure relating to holding or subsidiaries or associate companies is not applicable.

2) The Company has not issued any equity shares for consideration other than cash during the periods presented, except for bonus shares issued pursuant to the resolution of the shareholders.

3) There are no shares on which calls remain unpaid by any director or officer of the Company. Further, the Company has not forfeited any shares during the periods presented.

4) The equity shares of the Company carry equal voting rights and are entitled to dividend as and when declared.

5) No equity shares are reserved for issue under employee stock option schemes, contracts/commitments for sale of shares, disinvestment, or other arrangements as at the reporting date.

6) The Company does not have any securities convertible into equity /preference shares at the end of each financial year for the reporting date.

7) The Company does not have any forfeited shares as at the end of each financial year for the reporting date

8) For the period of 5 years immediately preceeding the dates as at which restated financials is prepared:-

a) The Company does not have any class of shares allotted as fully paid up pursuant to a contract without payment being received in cash.

b) The Company has not issued any equity shares for consideration other than cash during the periods presented, except for bonus shares issued pursuant to the resolution of the shareholders.

c) The Company has not undertaken any buy-back of equity shares during the periods presented.

Annexure - I.22: RESTATED STATEMENT OF RESERVES AND SURPLUS

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Securities Premium				
Opening Balance	-	-	-	-
Add: Issue of Shares	272.73	-	-	-
Closing Balance	272.73	-	-	-
Profit and loss				
Balance at the beginning of the year	917.02	194.92	15.95	7.36
Add: Profit/(loss) during the year	1,673.55	722.10	178.97	8.59
Less: Utilised for Bonus Shares	(300.00)	-	-	-
Balance at the end of the year	2,290.57	917.02	194.92	15.95
Total	2,563.30	917.02	194.92	15.95

Annexure I.3: RESTATED STATEMENT OF LONG-TERM BORROWINGS

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Secured loans				
Term loans				
From Banks:				
Outstanding during the year	698.89	474.34	-	-
Less: Current Maturities	(59.92)	(37.33)	-	-
Closing Balance	638.97	437.01	-	-
Total	638.97	437.01	-	-

Borrowings includes

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Term Loans				
Any guarantee given by directors	698.89	474.34	-	-
Total	698.89	474.34	-	-

Annexure I.3.1 Statement of Principal terms of Secured loans

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Repayment schedule	Months	Outstanding Amount as on 30.11.25
ICICI Bank	Commercial Loan	250.00	Commercial Property	8.75%	1.50	180 Months	245.81
ICICI Bank	Commercial Loan	252.00		9.50%	2.63	180 Months	246.09
ICICI Bank	Vehicle Loan	15.00	Vehicles	9.70%	0.38	48 Months	12.07
ICICI Bank	Vehicle Loan	150.00		8.40%	2.37	84 Months	149.06
Axis Bank	Vehicle Loan	68.00		8.85%	2.11	37 Months	45.86
Total		2,085.00			8.99		698.89

Annexure I.4: RESTATED STATEMENT OF LONG-TERM PROVISIONS

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Provisions for employee benefits				
-Gratuity	5.33	4.42	5.62	0.10
Total	5.33	4.42	5.62	0.10

Annexure- I.5- RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(Rs. In lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Secured				
From Banks				
- Bank Overdraft	20.24	-	449.93	-

Current maturities of long-term debt	59.92	37.33	-	-
Unsecured Loan				
From Directors & their relatives	7.90	-	55.82	-
From Others	-	-	190.09	-
Total	88.06	37.33	695.84	-

Borrowings includes

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Any guarantee given by directors	20.24	-	449.93	-
Total	20.24	-	449.93	-

Statement of principal terms of Unsecured loans

(Rs. In Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding Amount as on 30.11.25
Shubham Ratan Sharma	Business	NA	NA	Nil	On Demand	7.90
Total						7.90

Annexure I.6 RESTATED STATEMENT OF TRADE PAYABLES

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	272.82	177.98	-	-
Due to Others	1,308.25	1,855.29	568.61	318.33
Total	1,581.07	2,033.27	568.61	318.33

a) Trade Payable ageing schedule as at 30 November 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	272.82	-	-	-	272.82
Others	1,308.25	-	-	-	1,308.25
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	1,581.07	-	-	-	1,581.07
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	1,581.07	-	-	-	1,581.07

b) Trade Payable ageing schedule as at 31 March 2025

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	177.98	-	-	-	177.98
Others	1,855.29	-	-	-	1,855.29
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	2,033.27	-	-	-	2,033.27
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	2,033.27	-	-	-	2,033.27

c) Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	568.61	-	-	-	568.61
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	568.61	-	-	-	568.61
MSME - Undue	-	-	-	-	-
Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	568.61	-	-	-	568.61

d) Trade Payable ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	186.42	131.91	-	-	318.33
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	186.42	131.91	-	-	318.33
MSME - Undue	-	-	-	-	-

Others - Undue	-	-	-	-	-
MSME - Unbilled dues	-	-	-	-	-
Others - Unbilled dues	-	-	-	-	-
Total	186.42	131.91	-	-	318.33

e) Other disclosures relating to dues to suppliers registered under the MSMED Act, 2006

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-	-	-
(b) The amount of interest paid under the MSMED Act, 2006 along with payments made beyond appointed day	-	-	-	-
(c) The amount of interest due and payable for the period (where principal has been paid but interest not paid)	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(e) The amount of further interest due and payable in succeeding year for disallowance under section 23 of MSMED Act, 2006	-	-	-	-
Total	-	-	-	-

Annexure I.7 RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
a) Statutory Dues				
GST Payable	26.37	-	44.95	0.00
TDS Payable	8.65	9.60	-	7.49
Professional Tax Payable	0.14	-	0.06	0.01
PF Payable	1.83	-	-	-
ESIC Payable	0.68	-	-	-
b) Other Payables				
Salaries /Director Remuneration payable	18.92	6.28	1.23	3.76
Advances from customers	203.31	0.03	144.64	-
Audit Fees payable	1.50	2.02	0.50	0.25
Outstanding brokerage charges	64.32	-	-	-
Total	325.72	17.94	191.38	11.51

Annexure I.8 RESTATED STATEMENT OF SHORT-TERM PROVISION

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
a) Provision for Employee Benefits				
Provision for Gratuity	0.02	0.01	0.02	-
b) Others				

Provision for income tax (net of advance tax)	608.37	163.47	65.38	8.90
Provision for expenses	1.62	0.07	0.54	0.56
CSR Provision	5.61	-	-	-
Total	615.62	163.55	65.94	9.46

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Annexure I.9- RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS AS AT 30TH NOVEMBER 2025

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on	Additio n	Deductio n	As on	As on	for the	Deductio n	As on	As on	As on
	01-Apr- 25			30-Nov- 25	01-Apr- 25	year		30-Nov- 25	30-Nov- 25	31-Mar- 25
(i) Property, Plant and Equipment										
Building	549.21	0.62	-	549.83	5.36	17.72	-	23.08	526.75	543.85
Furniture and Fixtures	52.83	17.81	-	70.64	1.65	11.10	-	12.75	57.89	51.17
Vehicles	227.17	221.63	-	448.80	91.51	40.57	-	132.08	316.72	135.66
Office equipment	2.15	1.58	-	3.73	0.13	1.07	-	1.20	2.53	2.02
Computers	12.93	18.98	-	31.91	1.69	10.68	-	12.37	19.54	11.24
Plant and Equipment		134.63	-	134.63	-	7.15	-	7.15	127.47	-
(ii) Intangible Assets										
Software	0.54	-	-	0.54	0.48	0.02	-	0.50	0.04	0.06
Total	844.82	395.25	-	1240.07	100.82	88.31	-	189.14	1050.94	744.00

Annexure I.9- RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS AS AT 31 MARCH 2025

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on	Additio n	Deductio n	As on	As on	for the	Deductio n	As on	As on	As on
	01-Apr- 24			31-March- 25	01-Apr- 24	year		31-March- 25	31-March- 25	31-Mar- 24
(i) Property, Plant and Equipment										
Building	-	549.21	-	549.21	-	5.36	-	5.36	543.85	-
Furniture and Fixtures	-	52.83	-	52.83	-	1.65	-	1.65	51.17	-
Vehicles	113.77	113.40	-	227.17	60.69	30.82	-	91.51	135.66	53.08
Office equipment	-	2.15	-	2.15	-	0.13	-	0.13	2.02	-
Computers	0.92	12.00	-	12.93	0.37	1.32	-	1.69	11.24	0.55
(ii) Intangible Assets										
Software	0.54	-	-	0.54	0.39	0.09	-	0.48	0.06	0.15

Total	115.23	729.59	-	844.82	61.45	39.38	-	100.82	744.00	53.79

Annexure I.9- RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS AS AT 31 MARCH 2024

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on	Additio n	Deductio n	As on	As on	for the	Deductio n	As on	As on	As on
	01-Apr- 23			31-March- 24	01-Apr- 23	year		31-March- 24	31-March- 24	31-Mar- 23
(i) Property, Plant and Equipment										
Vehicles	113.77	-	-	113.77	36.59	24.10	-	60.69	53.08	77.18
Computers	-	0.92	-	0.92	-	0.37	-	0.37	0.55	-
(ii) Intangible Assets										
Software	0.54	-	-	0.54	0.14	0.25	-	0.39	0.15	0.40
Total	114.31	0.92	-	115.23	36.73	24.72	-	61.45	53.79	77.58

Annexure I.9- RESTATED STATEMENT OF PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS AS AT 31 MARCH 2023

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on	Additio n	Deductio n	As on	As on	for the	Deductio n	As on	As on	As on
	01-Apr- 22			31-March- 23	01-Apr- 22	year		31-March- 23	31-March- 23	31-Mar- 22
(i) Property, Plant and Equipment										
Vehicles	90.18	23.59	-	113.77	2.43	34.16	-	36.59	77.18	87.75
(ii) Intangible Assets										
Software	-	0.54	-	0.54	-	0.14	-	0.14	0.40	-
Total	90.18	24.13	-	114.31	2.43	34.30	-	36.73	77.58	87.75

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Annexure I.10 RESTATED STATEMENT OF NON-CURRENT INVESTMENT**(Rs in lakhs)**

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Investment property	206.36	168.01	-	-
Total	206.36	168.01	-	-

Annexure I.11 RESTATED STATEMENT OF DEFERRED TAX ASSET**(Rs in lakhs)**

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Deferred Tax	4.53	6.60	9.24	4.76
Total	4.53	6.60	9.24	4.76

11.1 Significant Components of Deferred Tax**(Rs in lakhs)**

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Deferred Tax Asset				
Opening Deferred Tax	6.61	9.23	4.76	-
Difference between book depreciation and tax depreciation	(2.38)	(3.37)	2.94	4.73
Difference between book share issue expenses and Tax u/s 35D	-	1.05	-	-
Difference between books Gratuity & Tax Gratuity on Payment basis	0.28	(0.30)	1.54	0.03
Net Deferred Tax Asset	4.51	6.61	9.23	4.76

Annexure I.12 RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS**(Rs in lakhs)**

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
a) Security Deposits				
Unsecured, considered good				
Rent Deposits	49.70	13.90	11.51	11.00
Deposits with creditors	2.00	2.00	2.00	0.00
Deposits with Government Authorities	16.41	0.36	0.00	0.00
Total	68.11	16.26	13.51	11.00

Annexure I.13 RESTATED STATEMENT OF CURRENT INVESTMENT**(Rs in lakhs)**

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Fixed Deposit		-	8.70	0.10
Total		-	8.70	0.10

Annexure I.14 RESTATED STATEMENT OF INVENTORIES**(Rs in lakhs)**

Particulars	30 November	31 March 2025	31 March 2024	31 March 2023

	2025			
Finished goods	532.92	52.06	-	-
Work in Progress	-	-	-	-
Raw Materials and Components	76.91	-	-	-
(Valued at Cost or NRV, whichever is less)				
Total	532.92	52.06	-	-

Annexure I.15 RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Unsecured considered good	3,074.19	2,552.28	916.87	79.92
Total	3,074.19	2,552.28	916.87	79.92

Annexure I.15a- Trade Receivables ageing schedule as at 30 November 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,885.43	188.76	-	-	-	3,074.19
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	2,885.43	188.76	-	-	-	3,074.19
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	2,885.43	188.76	-	-	-	3,074.19

Annexure I.15b- Trade Receivables ageing schedule as at 31 March 2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,552.28	-	-	-	-	2,552.28
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	2,552.28	-	-	-	-	2,552.28
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	2,552.28	-	-	-	-	2,552.28

Annexure I.15c- Trade Receivables ageing schedule as at 31 March 2024

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	916.87	-	-	-	-	916.87
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	916.87	-	-	-	-	916.87
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	916.87	-	-	-	-	916.87

Annexure I.15c- Trade Receivables ageing schedule as at 31 March 2023

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	79.92	-	-	-	79.92
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	-	79.92	-	-	-	79.92
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	-	79.92	-	-	-	79.92

Annexure I.16 RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

[As per AS 3 on 'Cash Flow Statement']

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Cash on hand	4.99	1.80	0.67	0.07
Balances with banks in current accounts	47.51	280.30	447.26	100.77
Bank Deposit having maturity of less than 3 months	-	-	501.74	-
Total	52.50	282.10	949.67	100.84

Annexure I.17 RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
UNSECURED				
Others				
Loans and advances to employees	-	5.00	-	-
Advance paid to Creditors	1415.34	79.64	29.55	82.65
Total	1415.34	84.64	29.55	82.65

Annexure I.18 RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Receivable from Revenue Authorities	23.63	3.24	40.98	7.42
Prepaid Expenses	17.01	1.35	-	1.09
Total	40.64	4.59	40.98	8.51

Annexure II.1 RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Sale of products				
Domestic Turnover	21,190.31	10,303.55	7,256.71	2,233.48
Export Turnover	822.15			
Sale of Service	2.70	-	-	-
Total	22,015.16	10,303.55	7,256.71	2,233.48

Annexure II.2 RESTATED STATEMENT OF OTHER INCOME

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Interest Income	0.96	0.47	1.78	-
Foreign Exchange Gain	59.97	-	33.11	-
Total	60.93	0.47	34.89	-

Annexure II.3 RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Rs. In lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Opening stock of Raw Material	-	-	-	-
Add: Purchase during the year	4927.53	-	-	-
Less: Closing stock of Raw Material	76.91	-	-	-
Cost of Material Consumed	4850.62	-	-	-
Total	4850.62	-	-	-

Annexure II.4a RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Purchase of Goods	10,395.76	9,043.15	5,555.89	1,737.92
Total	10,395.76	9,043.15	5,555.89	1,737.92

Annexure II.4b-RESTATED STATEMENT OF DIRECT EXPENSES

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Custom Duty Charges	3,837.18	-	610.05	194.36
Warehouse Charges	47.96	3.67	-	62.08
Direct Wages	15.28	-	-	-
Import Related Charges	302.15	-	244.03	104.81
Labour Job work charges	55.14	-	-	2.14
Transport Charges	104.22	34.20	80.26	14.45
Loading & Unloading Charges	7.23	0.34	13.70	0.61
Total	4,369.15	38.22	948.04	378.46

Annexure II.5 RESTATED STATEMENT OF CHANGES IN INVENTORY

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Inventories at the beginning of the year				
Finished Goods	52.06	-	-	-
Work-in-progress	-	-	-	-
Less: Inventories at the end of the year				
Finished Goods	456.01	52.06	-	-
Work-in-progress	-	-	-	-
Net (Increase)/ Decrease	(403.95)	(52.06)	-	-

Annexure II.6 RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Salaries and wages	61.98	32.56	24.31	5.21
Staff welfare expenses	12.10	0.16	-	0.28
Director Remuneration	94.50	71.50	200.00	30.00
Bonus	3.51	0.63	0.14	-
Contribution to PF	3.49	-	-	-
Contribution to ESIC	0.37	-	-	-
Gratuity Expenses	1.12	-1.21	5.54	0.10
Total	177.07	103.64	229.99	35.59

Annexure II.7 RESTATED STATEMENT OF FINANCE COST

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
a) Interest on				
Secured Loan	33.90	9.35	0.87	-
Unsecured Loan	15.25	1.21	0.34	0.01
b) Other Finance Cost				
Bank Charges	3.82	0.96	2.50	0.15
Other Miscellaneous expense	1.40	1.26	-	-
Total	54.37	12.78	3.71	0.16

Annexure II.8 RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION

(Rs. In lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Depreciation and Amortization	88.31	39.38	24.72	34.30
Total	88.31	39.38	24.72	34.30

Annexure II.9 RESTATED STATEMENT OF OTHER EXPENSES

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Auditors' Remuneration	1.50	1.25	0.50	0.25
Advertisement	-	5.00	-	0.05
Business Support Services	-	-	30.50	-
Commission	76.82	33.23	157.76	-
Conveyance expenses	7.00	1.59	0.27	-
CSR Expenses	5.61	-	-	-
Electricity Charges	8.47	0.82	1.43	1.77
Foreign Exchange loss	-	3.42	-	14.23
Insurance	2.11	1.03	1.09	0.05
Legal & Professional Fees	57.66	39.69	60.08	0.03
Miscellaneous expenses	3.54	1.02	0.01	0.46
Office Maintenance	9.08	1.57	0.00	1.62
Printing & Stationery	3.23	1.24	0.44	0.05
Repairs & Maintenance	1.77	1.40	1.09	0.00
Rent	27.72	18.44	15.00	15.59
Rates and taxes	12.21	7.93	5.14	-
Selling & Distribution Expenses	7.29	-	-	-
Telephone expenses	2.57	0.63	-	-
Travelling Expenses	68.01	7.64	-	0.12
Total	294.59	125.90	273.41	34.22

Annexure II.9a- RESTATED STATEMENT OF AUDITOR REMUNERATION

(Rs. In lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Payment to Auditor as:				
-Auditor	1.50	1.00	0.25	0.15
-for taxation matters	-	0.25	0.25	0.10
Total	1.50	1.25	0.50	0.25

Annexure II.10 RESTATED STATEMENT OF TAX EXPENSES

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Current Tax	574.55	264.83	82.51	8.87
Deferred Tax	2.07	2.64	(4.49)	(4.76)
Total	576.62	270.92	76.86	4.24

Annexure II.11 RESTATED STATEMENT OF EARNING PER SHARE

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Restated Profit after Tax attributable to equity shareholders (Rs in Lakhs)(A)	1,673.55	722.10	178.97	8.59
No of Equity Shares Outstanding at the beginning of year (B)	30,00,000	30,00,000	1,00,000	100000
No of Equity Shares Outstanding as the end of year (C)	62,72,728	30,00,000	30,00,000	1,00,000
Equivalent of element of bonus equity shares for previous years	30,00,000	-	-	-
Total adjusted number of equity shares outstanding at the end of the year shares after issue of bonus shares (D)	60,00,000	30,00,000	1,00,000	1,00,000
Weighted Average Number of Equity Shares (E)	2,04,546	-	2,41,666.67	-
Adjusted Weighted Average Shares (F)	62,04,546	30,00,000	3,41,666.67	1,00,000
Face Value per Share	10.00	10.00	10.00	10.00
Basic and Diluted EPS (A/F)	26.97	24.07	52.38	8.59
Restated Basic EPS after bonus adjustment	26.97	12.03	5.36	0.28

The Calculations is as below:

- Basic EPS: Net profit after tax as restated/ Weighted average number of equity shares outstanding at the end of the year
- Diluted EPS: Net Profit after tax as restated/ Weighted average number of equity shares at the end of the year for diluted EPS
- 2) Weighted average number of equity shares outstanding at the beginning of the year adjusted by number of equity shares issued during the year multiplied by the time weighting factor.
- 3) The Company has allotted Bonus shares in the ratio 1:1 i.e. 1 additional share for every share held on 19th May 2025 pursuant to member resolution dated 15th May 2025. Therefore, the EPS is restated for all the prior years as per the requirement of Accounting Standard (AS) -20 " Earning per Share" i.e. the per share calculations for the restated financials statement is based on new no. of shares.
- 4) The above statement should be read with the significant accounting policies and notes to the restated statement of Assets and liabilities, Statement of Profit & loss and cash flow statement appearing in Annexure IV, I, II & III respectively.

Annexure V

Notes to the Re- Stated Financial Statement**I. Additional Information to the Financial Statements: -****a) Earnings in Foreign Currencies**

(USD In lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Export of Goods calculated on FOB basis - USD	9.55	-	-	-
Total	9.55	-	-	-

b) Value of Import on CIF basis

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Finished Goods – (As per Purchase Records in Books)	5,307.87	-	5,304.54	1,223.06
Total	5,307.87	-	5,304.54	1,223.06

c) Value of Expenditure in Foreign Currency

(Rs in lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
In respect of business expenses	-	-	-	-
Total	-	-	-	-

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d) Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the year-end is given below:

(Rs in lakhs)

Particulars	Foreign Currency (FC)	30-Nov-25	31 March 2025	31 March 2024	31 March 2023	30-Nov-25	31 March 2025	31 March 2024	31 March 2023
		Amount in FC	Amount in FC	Amount in FC	Amount in FC	Amount in INR	Amount in INR	Amount in INR	Amount in INR
Trade payables-Credit Balance	USD	8.05	0.00	62.72	0.00	720.42	0.00	5273.55	0.00
Trade Receivables	USD	5.59	0.00	0.00	0.00	489.57	0.00	0.00	0.00
Advance to Capital Creditors-Debit Balance	USD	0.34	0.93	0.00	0.00	30.59	80.26	0.00	0.00
Total		13.98	0.93	62.72	0.00	1240.59	80.26	5273.55	0.00

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II. Segment Reporting

a) Business Segment

In accordance with Accounting Standard (AS)-17 – Segment Reporting, the Company is engaged in a single business segment, namely trading and processing of dry fruits, nuts, seeds and berries. The risks and returns of the products are substantially similar and are governed by similar regulatory environment and market conditions. Accordingly, there are no separately identifiable reportable business segments.

b) Geographical Segment

In accordance with Accounting Standard (AS)-17 – Segment Reporting, the company Export turnover constitutes less than 10% of total revenue and the Company does not have significant assets outside India, accordingly, geographical segment reporting as required under AS-17 is not applicable.

III. CSR Expenditure

(Rs. In lakhs)

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	5.61	NA	NA	NA
Amount of expenditure incurred	-	NA	NA	NA
Shortfall at the end of the year	-	NA	NA	NA
Total of previous years shortfall	-	NA	NA	NA
Reason for shortfall	NA	NA	NA	NA
Nature of CSR activities	NA	NA	NA	NA
Movement in the provision	5.61	NA	NA	NA

Company is exempted from the provisions of section 135 of the Companies Act, 2013, till March 31, 2025, in respect of Corporate Social Responsibility. As our company falls in the criteria specified in Section 135 of Companies Act, 2013 as per the Financial Statements ended on March 31, 2025, therefore Company has constituted Corporate Social Responsibility Committee in compliance with the requirements of the Companies Act and the relevant rules. Applicability of CSR Expenditure will be applicable and spent by the company from F.Y 2025-26. Company has made provision for CSR for current year upto Nov 25 but actual spent will be done during the year till March 2026.

IV. Additional regulatory information

a) Details of Benami Property held

No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b) Wilful Defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on Nov 30, 2025, March 31, 2025, 2024 & 2023.

d) Compliance with number of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on Nov 30, 2025, March 31, 2025, 2024, 2023

e) Undisclosed Income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

f) Details of Crypto Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on 30 Nov 2025, March 31, 2025, March 31, 2024, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

g) Utilisation of borrowed funds and share premium

During the year ended on Nov 30, 2025, March 31 2025, March 31, 2024, 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on Nov 30, 2025, March 31, 2025, March 31, 2024, 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

h) Company does not have any charges or satisfactions that are yet to be registered with the ROC beyond the statutory period.

i) Company have not advanced or given any loan or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries).

j) Company has not transferred any amount to Investor Education and Protection Fund.

k) Examination of Books of Accounts and Contingent Liabilities

The information relating to books of accounts maintained by the Company has been prepared based on the records and information made available by the management. The disclosures in these Restated Financial Statements are based on the examination of books of accounts and other records as produced and explanations provided by the management.

l) Director's Personal Expenses

Based on the information and explanations provided by the management, no personal expenses of the directors have been directly charged to the Statement of Profit and Loss. However, expenses such as telephone, vehicle and similar expenses, which are incurred for both official and personal purposes, are not separately identifiable.

m) Shares Allotted without Cash Consideration / Bonus Issue / Buy-back

The Company has not allotted any shares without receipt of cash consideration during the last five financial years. The Company has issued bonus shares pursuant to a resolution passed on May 19, 2025. Further, the Company has not undertaken any buy-back of shares during the last five financial years.

V. Non - adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

VI. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VII. Material Adjustment in Restated Profit & Loss Account: -**(Rs. In Lakhs)**

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Profit After Tax as per Books of Accounts	1,673.21	708.68	191.01	12.91
Adjustment for Depreciation	(8.28)	1.79	(0.24)	(0.14)
Adjustment for Gratuity	4.43	1.21	(5.54)	(0.10)
Adjustment for provision for Income tax	3.32	10.82	(7.46)	(5.81)
Adjustment on account of Outstanding Expenses	-	0.54	0.02	(0.56)
Adjustment on account of Prepaid tax	-	-	(1.09)	1.09
Adjustment for provision for Deferred Tax	0.87	(0.95)	1.73	1.20
Adjustment for provision for Fixed Assets	-	-	0.54	-
Total adjustment	0.34	13.42	(12.04)	(4.32)
Profit after tax as per Restated	1,673.55	722.10	178.97	8.59

Reconciliation of Equity**(Rs. In lakhs)**

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Balance of Equity (Networth) as per Audited Financial Statement	3,192.72	1,219.51	510.84	29.83
Adjustment related to Profit and Loss account	2.15	(2.49)	(15.92)	(4.32)
Due to Opening Reserves & Surplus	-	-	-	0.44
Balance of Equity (Networth) as per Restated Financial Statement	3,190.57	1,217.02	494.92	25.95

VIII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

Ageing analysis of MSME payables amount outstanding

Particulars	30 November 2025	31 March 2025	31 March 2024	31 March 2023
Outstanding creditors upto 15 days	53.94	177.98	-	-
Outstanding creditors between 15 to 45 days	218.88	-	-	-
Outstanding creditors beyond 45 days	-	-	-	-
Total	272.82	177.98	-	-

IX. Balance of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation and reconciliation.

X. Long term Employee benefits (AS-15)

The Company operates a defined benefit gratuity plan for its eligible employees in accordance with the provisions of the Payment of Gratuity Act, 1972. The gratuity liability is actuarially valued at the reporting date using the Projected Unit Credit Method by an independent actuary. Company has provided for Gratuity provision as per actuarial report. The actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss in the year in which they arise. The gratuity obligation is unfunded and the provision represents the present value of the defined benefit obligation as at the balance sheet date.

Particulars	For the period /Year Ended on			
	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
Discount Rate	6.20%	6.40%	7%	7.10%
Salary Growth Rate (p.a)	7.50%			
Mortality	IALM 2012-14			
Expected rate of return	8%			
Withdrawal rate(per annum)	15%			
Normal Retirement Age	65 Years			
Salary	Last drawn basic salary			
Vesting Period	5 years			
Benefits on Normal Retirement	15/26*Salary*Past year service subject to vesting period			
Benefits on early exit due to death and disability	Same as benefit on normal retirement, except that vesting period does not apply.			

The Following table sets out the status of the Gratuity scheme in respect of employees of the company:-

Particulars	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
Projected Benefit Obligation	555.00	443.00	564.00	10.00
Funding Status	Undefined	Undefined	Undefined	Undefined
Fund Balance	NA	NA	NA	NA
Current Liability	0.02	0.01	0.02	-
Non-Current Liability	5.53	4.42	5.62	0.10

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
Mortality Rate	Indian Assured Lives	Indian Assured Lives	Indian Assured Lives	Indian Assured Lives

	Mortality (2012-14) Ultimate	Mortality (2012-14) Ultimate	Mortality (2012-14) Ultimate	Mortality (2012-14) Ultimate
Retirement Age	65 years	65 years	65 years	65 years
Attrition Rate	15.00%	15.00%	15.00%	15.00%
Salary Escalation Rate	7.50%	7.50%	7.50%	7.50%
Discount Rate	6.20%	6.40%	7.00%	7.10%

XI. Regrouping/Reclassification of amounts

The Figures have been grouped and classified wherever they were necessary

XII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

Annexure VI**RESTATED STATEMENT OF RATIO ANALYSIS: -**

Particulars	Numerator/Denominator	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23	Comments
(a) Current Ratio (in times)	Current Assets	1.96	1.32	1.28	0.80	For F.Y 2023-24 & 30th Nov 25- Due to increase in cash equivalent due to Share issue & sales increase.
	Current Liabilities					
Variation		48.31%	3.34%	54.49%	NA	
(b) Debt-Equity Ratio (in times)	Total Debts	0.23	0.39	1.41	-	For FY 2024-25 vs FY 2023-24 & F.Y 2024-25 vs 30 Nov 25: Due to reduction in Debt and increase in Profits of the Company.
	Shareholder's Equity					
Variation		-42%	-72%	NA	NA	
(c) Debt Service Coverage Ratio(in times)	Earnings available for Debt Service	21.32	21.21	-	-	Variation is less than 25%
	Debt Service					
Variation		0.51%	NA	NA	NA	
(d) Return on Equity Ratio (%)	Profit after Tax	75.94%	84.36%	68.72%	40.09%	F.Y 2023-24 vs F.Y 2022-23 Due to increase in profits
	Average Shareholder's Equity					
Variation		-9.98%	22.76%	71.41%	NA	
(e) Inventory turnover ratio (in times)	Total Turnover	75.27	395.84	-	-	For 30Nov 25 to F.Y 2024-25, due to increase in turnover
	Average Inventories					
Variation		-81%	NA	NA	NA	
(f) Trade receivables turnover ratio(in times)	Total Turnover	7.83	5.94	14.56	28.21	Due to increase in turnover/ Trade receivable the ratio has reduced.
	Average Trade Receivable					
Variation		32%	-59%	-48%	NA	

(g) Trade payables turnover ratio(in times)	Total Purchases	8.48	6.98	14.67	9.12	Due to increase in Turnover /Trade payables the ratio has reduced.
Variation	Average Trade Payable	21%	-52%	61%	NA	
(h) Net working capital turnover ratio (in times)	Total Turnover	8.76	14.24	17.11	(33.19)	Due to increase in turnover and improvement in current ratio.
Variation	Closing Working Capital	-38%	-17%	48%	NA	
(i) Net profit ratio (%)	Net Profit	10.22%	9.64%	3.53%	0.57%	Variation is less than 25%
Variation	Total Turnover	6.05%	173%	507%	NA	
(j) Return on Capital employed (%)	Earnings before interest and taxes	58.83%	59.47%	37.67%	50.06%	Due to increase in EBIT of the company
Variation	Capital Employed	-1%	58%	-25%	NA	
(k) Return on investment	Return on Investment	NA	NA	NA	NA	
	Total Investment					

Annexure VII**STATEMENT OF CAPITALIZATION, RESTATED**

(Rs. In lakhs)

Particulars	Pre-Issue	Post Issue*
	30.11.2025	
Debt:		
Long Term Debt	638.97	[●]
Short Term Debt	88.06	[●]
Total Debt	727.03	0.00
Shareholders Funds		
Equity Share Capital	627.27	[●]
Reserves and Surplus	2,563.30	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	3,190.57	[●]
Long Term Debt/ Shareholders' Funds	0.20	[●]
Total Debt / Shareholders Fund	0.23	[●]

* Assuming Full Allotment of IPO shares

Annexure VIII
Statement of Tax Shelter, As Restated

Particulars	As At			
	30.11.2025	31.03.2025	31.03.2024	31.03.2023
Profit Before Tax as per books of accounts (A)	2,250.17	993.02	255.84	12.83
-- Normal Tax rate	25.17%	25.17%	27.82%	26.00%
-- Minimum Alternative Tax rate	NA	NA	0.17	0.16
Income from Capital Gain (Chargeable at Special Rate)	-	-	-	-
Income Chargeable at normal Tax Rate	2,250.17	993.02	255.84	12.83
Permanent differences				
Other adjustments	8.76	0.26	-	-
Interest on TDS/TDS Written Off	0.52	1.21	-	-
ROC Fees	-	0.80	-	-
Total (B)	9.28	2.27	-	-
Timing Differences				
Depreciation as per Books of Accounts	88.31	39.38	24.72	34.30
Depreciation as per Income Tax	97.30	52.85	14.13	16.11
Difference between tax depreciation and book depreciation	(8.99)	(13.47)	10.59	18.19
Gratuity Provision in Books	1.12	(1.21)	5.54	0.10
Gratuity Actually Paid	-	-	-	-
Difference between tax Gratuity & book gratuity	1.12	(1.21)	5.54	0.10
Other Disallowance (u/s 35D of Income Tax Act)	(1.05)	4.18	-	-
Total (C)	(8.91)	(9.29)	10.59	18.19
Net Adjustments (D = B+C)	0.37	(7.02)	10.59	18.19
Total Income (E = A+D)	2,250.54	985.99	266.43	31.02
Taxable Income at Special Rate (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	2,250.54	985.99	266.43	31.02
Tax Payable for the year	566.46	248.16	74.11	8.06
Tax Chargeable at Special Rate of Tax	-	-	-	-
Interest Expenses	8.09	20.12	7.24	0.93
Total Tax Expense	574.55	268.28	81.35	8.99
Tax payable as per MAT	NA*	NA*	42.65	2.02
Tax expense recognised	574.55	268.28	81.35	8.99
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax

* MAT was not applicable as company has paid tax as per section 115BAA of Income Tax Act 1961.

Annexure IX- Statement of Related Party & Transactions**g) List of Related Parties where control exists and relationships:-**

Name of Related Parties	Relationship
A. Directors	
Jigisha Narayanswamy **	Director
Narayanswamy Venkitkrishnan	Director
Shubham Sharma	Director
Madhu Sudan Kushwaha	Independent Director
Shilpa Bung	Independent Director
Shubham Jain	Independent Director
B. Key Managerial Personnel	
Manisha Agrawal	Chief Financial Officer
Sneha Mhatre	Company Secretary
C. Relatives of Directors	
Ratan Sharma	Relatives of Directors
Sakhi Sharma	Relatives of Directors
D. Enterprise where control exists	
Adon Financial Holdings Limited	Related Party
E. Enterprise where control existed	
Draps Ventures Private Limited****	Related Party
F. Persons who were related to the company	
Anil Jain*	Ex- Director
Gaurav Joshi****	Ex-Independent Director
B International	Relatives of Ex- Director
Kshavir impex	Relatives of Ex- Director

h) Related Party Transactions

Particulars	Nature of Transaction	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
Jigisha Narayanswamy**	Director Remuneration	27.00	3.00	-	-
Narayanswamy Venkitkrishnan	Director Remuneration	36.00	52.00	100.00	-
Shubham Sharma	Director Remuneration	31.50	16.50	-	-
Anil Jain*	Ex Director Remuneration	-	-	100.00	30.00

Shilpa Bung	Sitting Fees	0.56	0.84	-	-
Shubham Jain	Sitting Fees	0.20	-	-	-
Gaurav Joshi***	Sitting Fees	0.20	-	-	-
Manisha Agrawal	Salary	4.00	1.00	-	-
Sneha Mhatre	Salary	2.40	0.60	-	-
Ratan Sharma	Salary	1.51	-	-	-
Jigisha Narayanswamy**	Salary	-	6.00	-	-
Sakhi Sharma	Professional Fees	12.00	-	-	-
Draps Ventures Private Limited****	Purchases	204.79			
Narayanswamy Venkitkrishnan	Unsecured Loan taken	27.08	108.45	45.01	-
Narayanswamy Venkitkrishnan	Repayment of Loan	27.08	108.45	45.01	-
Jigisha Narayanswamy	Unsecured Loan taken	2.33			
Jigisha Narayanswamy	Repayment of Loan	2.33			
Anil Jain	Unsecured Loan taken	-	-	420.50	-
Anil Jain	Repayment of Loan	-	55.82	364.68	-
Shubham Sharma	Unsecured Loan taken	-	75.00	-	-
Shubham Sharma	Repayment of Loan	-	75.00	-	-
B International	Unsecured Loan taken	-	-	219.09	-
B International	Unsecured Loan Repaid	-	179.09	40.00	-
Kshavir Impex	Unsecured Loan taken	-	-	86.00	-
Kshavir Impex	Unsecured Loan Repaid	-	11.00	75.00	-
Adon Financial Holdings Limited	Unsecured Loan taken	2,020.07	-	-	-
Adon Financial Holdings Limited	Repayment of Loan	2,020.07	-	-	-
Adon Financial Holdings Limited	Interest on Loan Paid	15.25			
Shubham Sharma	Unsecured Loan taken	153.90	-	-	-
Shubham Sharma	Repayment of Loan	146	-	-	-

i) **Related Party Balances**

Particulars	Relationship	30-Nov-25	31-Mar-25	31-Mar-24	31-Mar-23
<u>Unsecured Loan Outstanding</u>					
Jigisha Narayanswamy	Director	-	-	-	-
Narayanswamy Venkitkrishnan	Director	-	-	-	-

Shubham Sharma	Director	(7.90)	-	-	-
Shilpa Bung	Director	-	-	-	-
B International	Ex Director Relatives			(179.09)	
Kshavir Impex	Ex Director Relatives			(11.00)	
Anil Jain	Ex Director	-	-	(55.82)	-
<u>Professional Fees Payable</u>					
Sakhi Sharma	Relatives of Director	(1.35)	-	-	-
<u>Salary Payable</u>					
Ratan Sharma	Relatives of Director	(0.15)	-	-	-
Sneha Mhatre	Company Secretary	(0.30)	(0.30)	-	-
Manisha Agrawal	Chief Financial Officer	(0.50)	(0.50)	-	-
<u>Director Remuneration Payable</u>					
Narayanswamy Venkitkrishnan	Director	(2.42)	-	-	-
Jigisha Narayanswamy**	Director	(2.38)	(1.40)	-	-
Shubham Sharma	Director	(2.73)	(1.04)	-	-
Anil Jain*	Ex-Director				(2.70)
<u>Current Liability for expenses</u>					
Shubham Sharma	Director	(0.95)	-	-	-

* Anil Jain Retired on June 14, 2024

** Jigisha Narayanswamy joined as director on February 24, 2025

*** Gaurav Joshi has resigned the Company on January 01, 2026

**** The transaction was entered during the period ended November 30, 2025, while Mr. Shubham Sharma was director in Draps Ventures Private Limited however as on March 17, 2026 he resigned as the Director

Annexure X**Statement of Dividend**

No dividend Paid since company incorporation

Annexure – XI**Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the company for the period disclosed in the restated financial statement except for accounting for long term employee benefits (Gratuity). Company has changed the accounting policy for Gratuity from cash basis to based on Actuarial Valuation report.

Impact on Profit and loss account due to change in accounting:-

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Reduction in Profit to the extent of	1.12	-1.21	5.54	0.1

Company has made provision for Gratuity in the Audited books of accounts as per actuarial reports for the first time in 30th Nov 2025.

Annexure XII**Contingent Liabilities**

Claims against the company (including unasserted claims) not acknowledged as debt:

Particulars	As at Nov 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Bank Guarantee</u>				
Related to Direct Tax matters	-	-	-	-
Related to Indirect Tax matters	341.12	-	-	-

The Company has filed a writ petition before the Hon'ble Bombay High Court in respect of seizure of imported inshell walnuts by the Directorate of Revenue Intelligence under the Customs Act, 1962, alleging undervaluation. The High Court has permitted provisional release of goods subject to furnishing a bank guarantee of 50% of estimated differential duty. The adjudication proceedings before the customs authorities are pending and no Show Cause Notice has been issued as at date. Management believes the matter is defensible and does not expect a material adverse impact.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended on November 30, 2025 and for the Financial Years 2025, 2024, and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “Restated Financial Statements” beginning on page 267 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section titled “Risk Factors” beginning on page 41 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31st of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31st of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Adon Agro Commodities Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Financial Statements*” for the period ended on November 30, 2025 and for the Financial Years 2025, 2024 and 2023 included in this Draft Red Herring Prospectus beginning on page 267.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “Forward Looking Statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

OVERVIEW OF THE COMPANY

Our Company operates in the agro-commodity trading and processing sector, primarily engaged in the sourcing, importing, processing, packing and distribution of dry fruits, nuts, seeds and berries. Our product portfolio includes, inter alia, almonds, walnuts, dates, pistachios, apricots, raisins and other allied products. We endeavor to maintain quality standards across our operations, with a focus on product quality, customer requirements and responsible business practices.

We source dry fruits, nuts, seeds and berries both domestically and internationally from countries including the United Arab Emirates, Afghanistan, Chile, the United States of America and Sri Lanka. The sourced products are sold in bulk to business-to-business (“B2B”) customers and are also processed, packed and marketed under our proprietary brand “**Hunger Nuts**” for sale to wholesale and retail customers under B2B and D2C segments.

Leveraging our established sourcing and procurement capabilities, our Company has gradually expanded its product range and developed an integrated business model encompassing procurement from India and overseas markets, processing, packing and sale of products. Sales are undertaken in bulk for B2B customers and through retail channels under the “Hunger Nuts” brand. Our presence in the Agricultural Produce Market Committee (APMC), Navi Mumbai, and our engagement with intermediaries and select third-party distributors in various states in India, supports the distribution of both processed and unprocessed dry fruits across multiple product categories.

Our product offerings comprise various qualities of dry fruits such as almonds, cashews, walnuts, raisins and pistachios, sourced from multiple geographies. We have implemented internal quality control processes to ensure that products meet defined standards prior to sale. Our business strategy is focused on catering to the growing demand for nutritious food products and addressing the needs of lifestyle-conscious consumers.

Our distribution channels include direct sales, wholesale and retail outlets, as well as digital platforms. In addition to our own website, our products are listed on leading e-commerce marketplaces and are also available through select large-format retail

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stores. Backed by the experience of our dynamic Promoters in the agro-produce industry, we seek to further strengthen our market presence and expand our customer base.

During the financial year 2025–26, the Company commenced its dry fruits processing operations. The processing unit was initially set up at Plot. No A-828, Block Sector: TTC Industrial Area MIDC, Road:, Khairne Navi Mumbai, Thane, Maharashtra, 400709. Subsequently, in order to address space constraints and to facilitate installation of additional machinery and enhanced storage capacity, the Company shifted its processing unit to its current location at Plot No. GEN-65, Ground Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai – 400710. The expanded facility enables the Company to undertake processing of purchased in-shell dry fruits and allied activities. With the commencement of processing operations, the Company undertakes sale of dry fruits both in traded form and in processed and packed form under its proprietary brand name “Hunger Nuts”.

Our Company is currently promoted by Mr. Narayanswamy Venkitkrishnan, Mr. Shubham Ratan Sharma and Mrs. Jigisha Narayanswamy. They are the guiding force behind the growth of the Company and have experience in trading and retailing of commodities. For details of our promoters, refer section titled “*Our Promoters and Promoter group*” on page 257.

The Company has established international operations through its wholly-owned subsidiary, Adon Agro Trading L.L.C., registered in Dubai, UAE (License No. 1555811). The subsidiary can engage in trading activities across six permitted categories: grains, cereals and legumes; flour; ghee and vegetable oils; dried vegetables and fruits; flavors and fragrances; and fresh vegetables and fruits. This international presence facilitates cross-border trade, as evidenced by the Company's export of Makhana to Dubai markets, and provides strategic access to Middle Eastern distribution networks.

For further information on its business, please refer to “*Business Overview*” beginning on page no 183 of the Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE FINANCIAL YEAR

1) The Board of our Company has approved Directors to issue up to 1,04,54,542 equity shares of Rs. 10 each as Fully paid-up Bonus Shares of an aggregate nominal value up to Rs. 10,45,45,420 in the board meeting held on January 27, 2026.

Factors Affecting Our Results of Operations

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” on page 41 beginning of this Draft Red Herring Prospectus.

- Government Regulations & Policies;
- Competition from exiting players;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial conditions;
- Occurrence of Environmental problems & uninsured losses;
- Conflicts of interest with affiliated companies, the Promoters group and other related parties;
- The performances of the financial markets in India;
- Our ability to expand our geographical areas of operations;
- Concentration of ownership among our Promoters;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to retain our key management persons and other employee.
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to purchase the raw material and the availability of the same at reasonable prices;
- Our ability to obtain the necessary licenses in timely manner.

Our Significant Accounting Policies:

Our significant accounting policies are described in the “*Restated Financial Statements*” on page no. 267 of this Draft Red

Herring Prospectus.

Our Results of Operation

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the period ended on November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(Rs. In lakhs)

Particulars	As at 30.11.2025	% of Total Income	As at 31.03.2025	% of Total Income	As at 31.03.2024	% of Total Income	As at 31.03.2023	% of Total Income
Revenue from Operations	22,015.16	99.72%	10,303.55	100.00%	7,256.71	99.52%	2,233.48	100.00%
Other Income	60.93	0.28%	0.47	0.00%	34.89	0.48%	-	-
Total Income	22,076.09	100.00%	10,304.02	100.00%	7,291.60	100.00%	2,233.48	100.00%
Expenses								
Cost of Material Consumed	4,850.62	21.97%	-	-	-	-	-	-
Purchases of Stock in Trade	14,764.91	66.88%	9,081.37	88.13%	6,503.93	89.20%	2,116.38	94.76%
Change in Inventories of work in progress and finished goods	(403.95)	-1.83%	(52.06)	-0.51%	-	-	-	-
Employee Benefit Expenses	177.07	0.80%	103.64	1.01%	229.99	3.15%	35.59	1.59%
Finance Costs	54.37	0.25%	12.78	0.12%	3.71	0.05%	0.16	0.01%
Depreciation and Amortization Expenses	88.31	0.40%	39.38	0.38%	24.72	0.34%	34.30	1.54%
Other Expenses	294.59	1.33%	125.90	1.22%	273.41	3.75%	34.22	1.53%
Total expenses	19,825.92	89.81%	9,311.00	90.36%	7,035.76	96.49%	2,220.65	99.43%
Profit/(Loss) before and Extraordinary Item and Tax	2,250.17		993.02		255.84		12.83	
Exceptional Item	-	-	-	-	-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	2,250.17		993.02		255.84		12.83	
Extraordinary Item	-	-	-	-	-	-	-	-
Profit/(Loss) before Tax	2,250.17	10.19%	993.02	9.64%	255.84	3.51%	12.83	0.57%
Tax Expenses								
- Current Tax	574.55	2.60%	268.28	2.60%	81.35	1.12%	8.99	0.40%
- Deferred Tax	2.07	0.01%	2.64	0.03%	(4.49)	-0.06%	(4.76)	-0.21%
Profit/(Loss) after Tax	1,673.55	7.58%	722.10	7.01%	178.97	2.45%	8.59	0.38%

Relationship with Top Customers

The following table summarizes the revenue proportion of our top customers for the respective period:

For November 30, 2025

Sr. No.	Particulars	Amount	%	Relationship
1	Top Customer 1	3,354.89	15.24%	NIL
2	Top Customer 2	886.82	4.03%	NIL
3	Top Customer 3	779.87	3.54%	NIL
4	Top Customer 4	776.04	3.53%	NIL
5	Top Customer 5	582.43	2.65%	NIL
6	Top Customer 6	561.83	2.55%	NIL
7	Top Customer 7	528.23	2.40%	NIL
8	Top Customer 8	526.70	2.39%	NIL

9	Top Customer 9	394.02	1.79%	NIL
10	Top Customer 10	366.10	1.66%	NIL
Total		8,756.94	39.78%	

For FY 2024-25

Sr. No.	Particulars	Amount	%	Relationship
1	Top Customer 1	3,037.80	29.48%	NIL
2	Top Customer 2	969.31	9.41%	NIL
3	Top Customer 3	371.50	3.61%	NIL
4	Top Customer 4	325.33	3.16%	NIL
5	Top Customer 5	269.67	2.62%	NIL
6	Top Customer 6	265.34	2.58%	NIL
7	Top Customer 7	259.42	2.52%	NIL
8	Top Customer 8	1,91.24	1.86%	NIL
9	Top Customer 9	1,84.04	1.79%	NIL
10	Top Customer 10	180.06	1.75%	NIL
Total		6,053.71	58.75%	

For FY 2023-24

Sr. No.	Particulars	Amount	%	Relationship
1	Top Customer 1	2,177.29	30.00%	NIL
2	Top Customer 2	1,994.66	27.49%	NIL
3	Top Customer 3	1,803.45	24.85%	NIL
4	Top Customer 4	894.88	12.33%	NIL
5	Top Customer 5	302.80	4.17%	NIL
6	Top Customer 6	44.03	0.61%	NIL
7	Top Customer 7	12.88	0.18%	NIL
8	Top Customer 8	10.00	0.14%	NIL
9	Top Customer 9	5.95	0.08%	NIL
10	Top Customer 10	5.32	0.07%	NIL
Total		7,251.25	99.92%	

For FY 2022-23

Sr. No.	Particulars	Amount	%	Relationship
1	Top Customer 1	673.17	30.14%	NIL
2	Top Customer 2	587.37	26.30%	NIL
3	Top Customer 3	505.95	22.65%	NIL
4	Top Customer 4	80.00	3.58%	NIL
5	Top Customer 5	49.71	2.23%	NIL
6	Top Customer 6	43.00	1.93%	NIL
7	Top Customer 7	35.50	1.59%	NIL
8	Top Customer 8	33.75	1.51%	NIL
9	Top Customer 9	32.00	1.43%	NIL
10	Top Customer 10	31.75	1.42%	NIL
Total		2,072.20	92.78%	

Relationship with Top Suppliers

The following table summarizes the revenue proportion of our top suppliers for the respective period:

For November 30, 2025

Sr. No.	Particulars	Amount	%	Relationship
1	Top Supplier 1	1,239.78	8.09%	NIL
2	Top Supplier 2	1,072.35	7.00%	NIL
3	Top Supplier 3	850.70	5.55%	NIL
4	Top Supplier 4	824.01	5.38%	NIL
5	Top Supplier 5	798.68	5.21%	NIL
6	Top Supplier 6	691.67	4.51%	NIL
7	Top Supplier 7	613.80	4.01%	NIL
8	Top Supplier 8	583.86	3.81%	NIL
9	Top Supplier 9	572.80	3.74%	NIL
10	Top Supplier 10	565.01	3.69%	NIL
Total		7,812.67	50.99%	

For FY 2024-25

Sr. No.	Particulars	Amount	%	Relationship
1	Top Supplier 1	7,707.66	85.23%	NIL
2	Top Supplier 2	956.96	10.58%	NIL
3	Top Supplier 3	263.41	2.91%	NIL
4	Top Supplier 4	97.59	1.08%	NIL
5	Top Supplier 5	14.18	0.16%	NIL
6	Top Supplier 6	3.34	0.04%	NIL
Total		9,043.15	100%	

For FY 2023-24

Sr. No.	Particulars	Amount	%	Relationship
1	Top Supplier 1	4,780.85	86.05%	NIL
2	Top Supplier 2	373.72	6.73%	NIL
3	Top Supplier 3	249.90	4.50%	NIL
4	Top Supplier 4	149.97	2.70%	NIL
Total		5,555.89	100%	

For FY 2022-23

Sr. No.	Particulars	Amount	%	Relationship
1	Top Supplier 1	404.23	23.26%	NIL
2	Top Supplier 2	327.61	18.85%	NIL
3	Top Supplier 3	302.67	17.42%	NIL
4	Top Supplier 4	231.03	13.29%	NIL
5	Top Supplier 5	139.30	8.02%	NIL
6	Top Supplier 6	132.01	7.60%	NIL
7	Top Supplier 7	99.97	5.75%	NIL
8	Top Supplier 8	78.60	4.52%	NIL
9	Top Supplier 9	22.50	1.29%	NIL
Total		1,737.92	100%	

Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements

Revenue from operations:

Revenue from operations includes revenue generated from sale of goods and sale of service.

Other Income:

Our other income primarily comprises of interest income, foreign exchange gain, discount received, etc.

Cost of materials consumed:

Our cost of materials consumed includes purchase of raw materials for processing less closing raw materials.

Purchase of Stock in Trade:

Our purchase of stock in trade primarily includes purchase of goods and direct expenses.

-Direct Expenses primarily includes custom duty charges, transport charges, import related charges, warehouse charges, etc.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salary and wages, Managerial Remuneration and incentives.

Finance Costs:

Our finance cost includes Interest Expenses and processing fees.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on tangible assets like buildings, plant and machineries, motor vehicles, computer and Amortization of intangible assets.

Other Expenses:

Other expenses include commission, legal and professional fees, rent expense, travelling expense, etc.

Financial Performance Highlights for November 30, 2025 (Based on Restated Financial Statements)

Revenue from operations:

The revenue from operations for the period ended November 30, 2025 was Rs. 22,015.16 Lakhs. Revenue from operations includes sale of goods of dry fruits directly traded or sale of processed and packaged dry fruits, sale of agro-based equipments (Government Tender Sales) and sale of service i.e. service of breaking almond shells.

Total Expenses:

The total expenditure for the period ended November 30, 2025 was Rs 19,825.92 Lakhs. The total expenditure represents 89.81% of the total income. The total expenses are represented by Cost of Materials Consumed, Purchase of stock in Trade and other expenses. The main constituent of total expenditure is Purchase of Stock in Trade which is Rs. 14,764.91 lakhs which is 66.88% of the total income.

Profit/ (Loss) after Tax:

The restated net profit for the period ended November 30, 2025 was Rs. 1,673.55 lakhs representing 7.55% of the total revenue of our company.

Financial Performance Highlights for the Period Ended March 31, 2025 (Based on Restated Financial Statements)

Revenue from operations:

Revenue from operations includes sale of goods generated from trading of dry fruits.

Total Expenses:

The total expenditure for the year ended March 31, 2025 was Rs.9,311 Lakhs. The total expenditure represents 9.36% of the total income. The total expenses are represented by Purchase of stock in trade, Employee Benefit Expenses and Other Expenses. The main constituent of total expenditure are Purchase of Stock in Trade which is Rs. 9,081.37 Lakhs which is 88.13% of the total income.

Profit/ (Loss) after Tax:

The restated net profit after tax for the year ended March 31, 2025 was Rs.722.05 lakhs representing 7.01% of the total revenue of our company.

Financial Year 2025 Compared to Financial Year 2024 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2024-25 stood at Rs. 10,304.02 Lakhs whereas in Financial Year 2023-24 the same stood at Rs. 7,291.60 Lakhs representing an increasing of 41.31%.

Revenue from Operations

During the financial year 2024-25 the net revenue from operation of our Company increased to Rs. 10,303.55 Lakhs as against Rs 7,256.71 Lakhs in the Financial Year 2023-24 representing an increase of 41.99 %. However, for the period ended November 30, 2025 the revenue from operations increased to 22,015.16 Lakhs and the main contribution to this increase was start of processing activities.

Other Income:

During the financial year 2024-25 the other income of our Company was Rs 0.47 Lakhs as against Rs. 34.89 lakhs in the Financial Year 2023-24. Such high income in FY 2023-24 was primarily due to foreign exchange gain and in FY 2024-25 there were no import or export transactions of the company.

Total Expenses:

The Total Expenditure for the financial year 2024-25 increased to Rs. 9,311.00 Lakhs from Rs. 7,035.76 lakhs in the Financial Year 2023-24 representing an increase of 32.34%. The main component of the total expense was purchase of stock in trade.

Purchase of Stock in Trade

Our Company for the year ended FY 2024-25 has increased its purchase of stock in trade to Rs. 9,081.37 Lakhs as against from Rs. 6,503.93 lakhs in FY 2023-24. The main reason for such increase was due to increase in sales.

Employee benefits expense:

Our Company has incurred Rs. 103.64 Lakhs as Employee benefits expense during the financial year 2024-25 as compared to Rs 229.99 Lakhs in the financial year 2023-24. The decrease was due to change in management of the Company and since the Company was converted to public company henceforth for compliance of Sec 197 of the companies Act.

Other Expenses:

Our Company has incurred Rs. 125.90 Lakhs during the Financial Year 2024-25 on other expenses as against Rs. 273.41 Lakhs during the financial year 2023-24. There was a decrease of 54.95% which was mainly due to no import or export transactions in FY 2024-25 and hence all import related expenses were Nil also there was an decrease in commission expense of the Company.

Restated Profit before tax:

Net Profit/Loss before tax for the financial year 2024-25 increase to Rs. 993.02 Lakhs as compared to Rs. 255.84 Lakhs in the financial year 2023-24, which was majorly due to factors as mentioned above.

Restated profit after tax:

The Company reported Restated profit after tax for the financial year 2024-25 of Rs. 722.05 Lakhs in comparison to Rs. 179.10 lakhs in the financial year 2023-24 majorly due to factors mentioned above.

Financial Year 2024 Compared to Financial Year 2023 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2023-24 stood at Rs.7,291.60 Lakhs whereas in Financial Year 2022-23 the same stood at Rs.2,233.48 Lakhs representing an increase of 226.47%.

Revenue from Operations

During the financial year 2023-24 the net revenue from operation of our Company increased to Rs.7,256.71 Lakhs as against Rs. 2,233.48 lakhs in the Financial Year 2022-23 representing an increase of 224.91%.

Other Income:

For the year ended FY 2023-24 the Company received other income of Rs. 34.89 Lakhs while in FY 2022-23 there was no other income. This was primarily due to in FY 2023-24 there was Foreign Exchange Gain.

Total Expenses:

The Total Expenditure for the financial year 2023-24 decreased to Rs. 7,035.76 Lakhs from Rs. 2,220.65 lakhs in the Financial Year 2022-23 representing a decrease of 216.83 %.

Purchase of Stock in Trade

Our Company for the year ended FY 2023-24 has increased its purchase of stock in trade to Rs. 6,503.93 Lakhs as against from Rs. 2,116.38 lakhs in FY 2022-23. The main reason for such increase was due to increase in sales.

Employee benefits expense:

Our Company has incurred Rs. 229.99 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to Rs. 35.59 Lakhs in the financial year 2022-23.

Other Expenses:

Our Company has incurred Rs. 273.41 Lakhs during the Financial Year 2023-24 on other expenses as against Rs. 34.22 Lakhs during the financial year 2022-23. The increase in other expenses was mainly due to decrease in commission expense, imports and legal fees.

Restated Profit before tax:

Net Profit before tax for the financial year 2023-24 increased to Rs. 255.84 Lakhs as compared to Rs. 12.83 Lakhs in the financial year 2022-23, which was majorly due to factors as mentioned above.

Restated profit after tax:

The Company reported Restated profit after tax for the financial year 2023-24 of Rs. 179.10 Lakhs in comparison to Rs. 8.59 lakhs in the financial year 2022-23.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1) Unusual or infrequent events or transactions

Except as disclosed in this Draft Red Herring Prospectus, there has not been any unusual trend, infrequent event or transaction in our business activity.

2) Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 41 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4) Future changes in relationship between costs and revenues

Other than as described in the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 41, 183 and 315 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5) Total turnover of each major industry segment in which our Company operates

The Company is in the business of selling of directly traded and processed and packaged dry fruits. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 131 of this Draft Red Herring Prospectus.

6) Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

7) Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product or service except as stated in our ‘Business Overview’ chapter on page no 183 of this Draft Red Herring Prospectus.

8) Seasonality of business

Our Company’s business is seasonal in nature. The business is dependent on the events like marriage season and festival season in the country.

9) Dependence on few customers

The revenue of our company is dependent on a few limited numbers of customers till FY 2024-25. However, for the period ended November 30, 2025 the dependence has reduced. For more details refer “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 41, 183 and 315 respectively of this Draft Red Herring Prospectus.

10) Competitive conditions

Competitive conditions are as described under the Chapters “Industry Overview” and “Business Overview” beginning on pages 131 and 183 respectively of the Draft Red Herring Prospectus.

Other Key Ratios

The table below summarizes key ratios in our Restated Financial Statements for the period ended on November 30, 2025 and for the Financial Years 2025, 2024, and 2023.

Particulars	For the Financial Year ended			
	30 th November, 2025	31 st March, 2025	31 st March, 2024	31 st March, 2023
Net Working Capital Turnover Ratio	8.76	14.24	10.83	(33.19)
Current Ratio	1.97	1.32	1.53	0.80
Debt-Equity Ratio	0.23	0.39	1.41	-

Net Working Capital Turnover Ratio: This is calculated by dividing the revenue from operations by the net working capital during the period.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Debt-Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements.

Cash Flows

The table below is our cash flows for the for the period ended on November 30, 2025 and for the Financial Years 2025, 2024, and 2023.

Particulars	For the Financial Year ended			
	30 th November, 2025	31 st March, 2025	31 st March, 2024	31 st March, 2023
Net cash (used)/from operating activities	(303.40)	457.89	(156.15)	152.43
Net cash (used)/from investing activities	(424.52)	(891.18)	22.86	(35.23)
Net cash (used)/from financing activities	498.32	(234.28)	982.13	(96.26)
Cash and Cash equivalents at the beginning of the year	282.10	949.67	100.84	79.90
Cash and Cash equivalents at the end of the year	52.50	282.10	949.67	100.84

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to

remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 267 of this Draft Red Herring Prospectus.

Contingent liabilities

As of November 30, 2025, the estimated amount of contingent liabilities was ₹341.12 lakhs. For further information on our contingent liabilities and commitments, see “*Financial Information*” on page 267 of this Draft Red Herring Prospectus.

Capital expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for investments in property, plant and equipment for our facilities and other assets that shall be utilized to further our business operations. Our capital expenditures are mainly related to the purchase of fixed assets. The primary source of financing for our capital expenditures has been cash generated from our operations and borrowings.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualifications of the statutory auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements

Qualitative Disclosure About Market Risk

Credit Risk

Credit risk is the risk of financial loss to the Company, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation. We believe that our working capital is sufficient to meet our current requirements.

Market Risks

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Effect of Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements as at November 30, 2025, and as adjusted for the Issue. This table should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Restated Financial Information” and “Risk Factors” on pages 315, 267 and 41, respectively of this Draft Red Herring Prospectus

Particulars	Pre-Issue	(Rs. in lakhs)
	30.11.2025	Post Issue*
Debt:		
Long Term Debt	638.97	[●]
Short Term Debt	88.06	[●]
Total Debt	727.03	0.00
Shareholders Funds		
Equity Share Capital	627.27	[●]
Reserves and Surplus	2,563.30	[●]
Less: Misc. Expenditure	-	-
Total Shareholders’ Funds	3,190.57	[●]
Long Term Debt/ Shareholders’ Funds	0.20	[●]
Total Debt / Shareholders Fund	0.23	[●]

* Assuming Full Allotment of IPO shares

Note: Company has increased authorized capital of the Company from ₹ 1,000 Lakh divided into 100 Lakhs Equity Shares of ₹ 10 each to ₹ 2500 Lakhs divided into 250 Lakhs Equity Shares of ₹ 10 Each in the extra-ordinary General Meeting of Shareholders of the company held on November 07, 2025.

#Company has allotted 1,04,54,543 Bonus Equity Shares of ₹ 10 each on February 18, 2026 in the ratio of 5:3 i.e. for every 3 equity shares, 5 bonus shares were issued.

Short term debts and long term debts are considered outstanding as on November 30, 2025.

STATEMENT OF FINANCIAL INDEBTEDNESS

The Company avails loans and financing facilities in the ordinary course of business for meeting working capital and business requirements.

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the Issuer Company, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at November 30th, 2025 are as mentioned below:

(Rs. in Lakhs)

Nature of Borrowings	November 30th, 2025
Unsecured Borrowings	7.9
Secured Borrowings	719.13

A. Unsecured*(Rs. in lakhs)*

Sr. No.	Name of Lender	Purpose	Sanction Amount (₹ in Lakhs)	Rate of Interest	Repayment Schedule	Amount Outstanding as on 30.11.2025 (In Lacs)
1.	Shubham Ratan Sharma	To facilitate business operations	NA	NA	NA	7.90

B. Secured*(Rs. in lakhs)*

Sr. No.	Name of Lender	Nature of Facility	Sanctioned amount (Rs. in Lakhs)	Securities Offered	Rate of interest	Repayment Period (in month)	Outstanding amount as on stub period (30.11.2025)
1	ICICI Bank	Auto Loan	15.00	The Loan is secured against Hypothecation of vehicle	9.70%	48	12.07
2	ICICI Bank Limited	Property Loan	250.00	The Loan is secured against Hypothecation of Immovable Property	8.75%	180	245.81
3	Axis Bank Limited	Commercial Vehicle Loan	68.00	The Loan is secured against Hypothecation of vehicle	8.85%	37	45.86
4	ICICI Bank Limited	Property Loan	252.00	The Loan is secured against Hypothecation of vehicle	9.50%	159	246.09
5.	ICICI Bank	Auto Loan	150.00	The Loan is secured against Hypothecation of vehicle	8.40%	84	149.06
6	ICICI Bank	OD	200.00	NA	9.00%	Tenure of 180 Months	20.24

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding : (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; and (v) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Directors, Promoters, and Subsidiaries.

Our Board, in its meeting held on March 10, 2026 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if:

Aggregate monetary amount of claim/dispute amount/liability involved whether by or against the Relevant Parties in any such pending litigation is in excess of the lower of the following is above a materiality threshold of;

(a) 2% of the net worth of the Company as per the latest annual Restated Financial Statements being Rs. 63.81 lakhs, or,

(b) 2% of turnover of the Company as per the latest annual Restated Financial Statements being Rs. 440.30 lakhs; and

(c) 5% of the average of absolute value of profit or loss after tax of the Company as per the last three annual Restated Financial Statements and Period ended November 30, 2025 being Rs. 32.29 lakhs ("Materiality Threshold");

The lower of all threshold limit as per above and materiality policy is Rs. 32.29 lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit or such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold in (i) above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold.

Further, any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; or

The decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.

All terms defined in a particular litigation are for that particular litigation only.

The Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal Proceedings Against the Company

Nil

b) Criminal Proceedings Filed by the Company

Nil

c) **Actions by Statutory or Regulatory Authorities Against the Company**

Sr. No	Name of Statutory Authority	Nature of Proceeding	Amount (in Lakhs)	Financial year	Status
1.	Income Tax Department, Government of India	Difference between TDS and return and TRACES	0.18	2025-26	Pending for reconciliation
2.	Income Tax Department, Government of India	Difference between TDS and return and TRACES	0.04	2024-25	Pending for reconciliation

d) **Tax Proceedings**

Nil

e) **Other Pending Material Litigation Against the Company**

Nil

f) **Other Pending Material Litigation Filed by the Company**

The Company filed a writ petition challenging conditions for provisional release of imported inshell walnuts seized by the Directorate of Revenue Intelligence (DRI) vide Seizure Memo dated December 22, 2025 under Section 110 of the Customs Act, 1962. The DRI alleged undervaluation of goods imported under six Bills of Entry (Nos. 6012666, 6012701, 6012703, 6012704, 6012799, and 6012800 all dated November 30, 2025), claiming declared CIF values of USD 1.52-1.54 per kg were substantially lower than contemporary market prices, making them liable for confiscation under Section 111(m) of the Customs Act, 1962. Vide order dated January 16, 2026, the Hon'ble Bombay High Court directed provisional release subject to the Company furnishing bank guarantee of 50% of estimated differential duty (Rs. 172.08 lakhs). The goods have been provisionally released; no Show Cause Notice has been issued as of date. Maximum estimated financial exposure is Rs. 444.45 lakh plus interest, covering differential duty, redemption fine under Section 125, and penalty under Sections 112(a)/114A of the Customs Act, 1962. The Company believes it has strong grounds to defend the matter and does not expect any material adverse impact.

Status: The writ petition has been disposed of with directions for compliance; however, the underlying adjudication proceedings by customs authorities are pending and ongoing, subject to issuance of Show Cause Notice.

B. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER)a) **Criminal Proceedings Against the Directors of the Company**

Nil

b) **Criminal Proceedings Filed by the Directors of the Company**

Nil

c) **Actions Taken by Statutory and Regulatory Authorities Against the Directors of the Company**

Nil

d) **Tax Proceedings**

Nil

e) **Other Pending Material Litigations Against the Directors of the Company**

Nil

f) **Other Pending Material Litigations Filed by the Directors of the Company**

Nil.

g) **Disciplinary Actions, Including Penalties Imposed by SEBI or a Stock Exchange in the last Five financial years**

Nil

C. LITIGATION INVOLVING OUR PROMOTERS
a) **Criminal Proceedings Initiated by our Promoters**

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

b) **Criminal Proceedings Against our Promoters**

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated against our Promoters.

c) **Other Material Proceedings Initiated by our Promoters**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated by our Promoters.

d) **Other Material Proceedings Against our Promoters**

As on the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against our Promoters.

e) **Actions by Statutory or Regulatory Authorities Against our Promoters**
Income Tax Demand
Narayanswamy Venkitkrishnan

Particulars	Number of Cases	Amount involved (Amt. in Lakh)
Income Tax Demand	1	4.21

Reference Id: 2018201837097521160T

For the assessment year 2018-19, the Income Tax Department has raised an outstanding demand under section 143(1)(a) amounting to Rs. 2.31 Lakhs, along with accrued interest of Rs. 1.90 Lakhs. The demand was issued on 20th February 2019. A response was filed on 26th March 2024, wherein the assessee disagreed with the demand (either in full or in part). The matter continues to remain pending, with no final resolution as of the date of this Draft Red Herring Prospectus.

f) **Disciplinary Actions, Including Penalties Imposed by SEBI or a Stock Exchange in the last Five financial years**

As on the date of this Draft Red Herring Prospectus, no disciplinary actions, including penalties, have been imposed by the Securities and Exchange Board of India (SEBI) or any stock exchange in the last five fiscal years against our Promoters.

g) **Tax Proceedings Involving our Promoters**

As on the date of this Draft Red Herring Prospectus, no tax proceedings are pending or have been initiated involving the

Promoters of the Company.

D. LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

a) **Criminal Proceedings Against Our Subsidiary Company**

Nil

b) **Criminal Proceedings Filed by Our Subsidiary Company**

Nil

c) **Actions Taken by Statutory and Regulatory Authorities Against Our Subsidiary Company**

Nil

d) **Tax Proceedings Against Our Subsidiary Company**

Nil

e) **Other Pending Material Litigations Against Our Subsidiary Company**

Nil

f) **Other Pending Material Litigations Filed by Our Subsidiary Company**

Nil.

E. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

Nil

F. LITIGATIONS INVOLVING THE KMPs (EXCLUDING THE MD AND WTD) AND SMPs OF THE COMPANY

a) **Criminal proceedings involving our Key Managerial Personnel and members of Senior Management**

Nil

b) **Actions by regulatory authorities and statutory authorities**

Snehal Gajanan Mhatre

Particulars	Number of Cases	Amount involved (Amt. in Lakh)
Income Tax Demand	1	0.0001

Reference Id: 2021202137056991093T

For assessment year 2021-22, the Income Tax Department has raised an outstanding demand under section 143(1)(a) amounting to Rs. 0 Lakhs, along with accrued interest of Rs. 0.0001 Lakhs. The demand was issued on 28th March 2022. A response was filed on 24th November 2025, wherein the assessee agreed with the demand. The matter continues to remain pending, with no final resolution as of the date of this Draft Red Herring Prospectus.

OUTSTANDING DUES TO CREDITORS

The company owed a total sum of Rs. 1581.07 lacs as on 30th November 2025.

Outstanding dues to micro, small and medium enterprises and other creditors as on November 30 th , 2025		
Sr. No.	Nature of Case	Amount (in Rs in lakhs)
1	Micro small and medium enterprises	487.64
2	Other creditors	1,093.43
	TOTAL	1581.07

It is clarified that information provided on the website of The Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including the Company's website, would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as stated in the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, the operations, the profitability taken as a whole or the value of the assets or the ability to pay the liabilities within the next 12 months from the date of the filing of the Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

I. MATERIAL APPROVALS IN RELATION TO THE ISSUE:

The following approvals have been obtained or will be obtained in connection with the Offer:

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on March 10, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated March 10, 2026, under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated March 27, 2026 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus along with Draft Abridged Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in-principal listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the Issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated April 09, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited, for the dematerialization of its shares.
2. The Company has entered into a tripartite agreement dated March 19, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited, for the dematerialization of its shares.
3. Our Company's International Securities Identification Number ("ISIN") is INE1SME01017.

II. MATERIAL APPROVALS IN RELATION TO OUR COMPANY:

a) Material incorporation related approvals obtained by our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our Company's business:

Sr. No.	Description	Registration Number/License No.	Applicable law	Issuing Authority	Date of Issue
1	Certificate of Incorporation in the name of Adon Agro Commodities Private Limited.	U51390MH2022PTC375413	Companies Act, 2013	Registrar of Companies, Mumbai	January 24, 2022
2	Fresh Certificate of Incorporation consequent upon change of name of our Company from Adon Agro Commodities Private Limited to Adon Agro Commodities Limited.	U51390MH2022PLC375413	Companies Act, 2013	Registrar of Companies, Mumbai	January 19, 2025

III. TAX RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
1	Permanent Account Number (PAN)	AAWCA4258M	Income Tax Act, 1961	Income Tax Department	February 03, 2025	Perpetual
2	Goods & Services Tax (GST)	27AAWCA4258M1ZV	Central Goods and Service Tax Act, 2017	State Tax Officer, Department of Goods and Services Tax, Maharashtra	April 23, 2025	Perpetual
3	TAN (Tax Deduction Account Number)	MUMA67214A	Income Tax Act, 1961	Income Tax Department	February 12, 2025	Perpetual
4	Professional Tax Registration Certificate ("PTRC")*	27761947193P	Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975	Department of Goods and Services Tax, Maharashtra	January 24, 2022	Perpetual
5	Professional Tax Enrolment Certificate ("PTEC")*	99374239057P	Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975	Department of Goods and Services Tax, Maharashtra	April 01, 2021	Perpetual

***Note:** Our Company was converted from private limited to public limited company on January 19, 2025. Our Company is taking necessary steps for the change of name of the Company, pursuant to the said conversion, in the above listed approvals, licenses, registrations and permits.

IV. BUSINESS RELATED APPROVALS

Sr. No	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
1	AEO Certificate (Importer)*	AAWCA4258M1F257	Customs Act, 1962	Central Board of Indirect Taxes and Customs	January 22, 2025	Perpetual

Sr. No	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
2	APEDA Certificate	RCMC/APEDA/02940/2023-2024	Agricultural and Processed Food Products Export Development Authority Act, 1985	Agricultural and Processed Food Products Export Development Authority, Mumbai	November 04, 2025	February 21, 2027
3	Importer-Exporter Code	AAWCA4258M	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Additional Director General of Foreign Trade	February 10, 2022	Perpetual
4	Certificate of Registration as Exporter of Spices*	CRES/SBCB/20955/2023-2024	Spices Board Act, 1986	Head office, Spices Board India	October 04, 2023	October 03, 2026
5	Registration Food Safety and Standards Authority of India (FSSAI)					
i)	Office No. I-3029, I-wing, 3rd Floor, Akshar Business Park, sector 25, plot no.3, Janta Market Road, vashi, Navi Mumbai, Thane, Maharashtra-400703	11522998000419	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India, GoI	October 15, 2025	February 21, 2027
ii)	Plot No.GEN 65, T.T.C Industrial Area, M.I.D.C Mahape, Koparkhairane Zone, Navi Mumbai (Thane Zone-2), Maharashtra-400710	11526998000036	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India, GoI	January 12, 2026	January 11, 2031
iii)	Shop No. G-17, APMC Market-1, Phase-2, Masala Market, Sector-19, Lane E to H of APMC Market – I in Turbhe Ward of Navi Mumbai (Thane Zone-3), Maharashtra-	11526998000037	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India, GoI	January 12, 2026	January 11, 2031

Sr. No	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
	400703					
6	FIEO Certificate	RCMC/FIEO/12504/2025-2026	Foreign Trade Act, 1992	Federation of Indian Exporter Organization	June 18, 2025	March 31, 2027
7	Management System Certificate ISO 9001:2015					
i)	I-3029, 3 rd Floor, I-Wing, Akshar Business Park, Plot no.3 Section 25, Vashi, Navi Mumbai, Thane, Maharashtra - 400703	E20260140682	International Organization for Standardization	Royal Assessment Pvt Ltd	January, 22, 2026	January 21, 2029
ii)	• Shop No. G-17, APMC Market-1, Phase-2, Masala Market, Sector-19, Vashi Navi Mumbai (Thane Zone-3), Maharashtra-400703 • Plot no. Gen-65, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Thane, Maharashtra-400703	E20260140681	International Organization for Standardization	Royal Assessment Pvt Ltd	January, 22, 2026	January 21, 2029
8	ISO 22000:2018 Food Safety Management Systems					
i)	I-3029, 3 rd Floor, I-Wing, Akshar Business Park, Plot no.3 Section 25, Vashi, Navi Mumbai, Thane, Maharashtra - 400703	305026012376F	International Organization for Standardization	Quality Research Organisation	January 23, 2026	January 22, 2029
ii)	• Shop No. G-17, APMC Market-1, Phase-2, Masala Market, Sector-19, Vashi Navi Mumbai (Thane Zone-3),	305026012377F	International Organization for Standardization	Quality Research Organisation	January 23, 2026	January 22, 2029

Sr. No	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
	Maharashtra-400703 • Plot no. Gen-65, TTC Industrial Area, MIDC, Mahape, Navi Mumbai, Thane, Maharashtra-400703					
9	Legal Entity Identifier Certificate	6488D6FNM715J7S6O134	Payment and Settlement Systems Act, 2007	LEI Register India Private Limited	May 07, 2025	May 07, 2026
10	Udyam Registration Certificate	UDYAM-MH-33-0583781	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, GoI	February 25, 2025	Perpetual
11	Certificate of registration (Importers)	GOI/MH/2026/967	Legal Metrology Act, 2009	Director (Legal Metrology), Ministry of Consumer Affairs, Food and Public Distribution, Department of Consumer Affairs	February 05, 2026	Perpetual
12	Certificate of registration (Manufacturer & Packers)	GOI/MH/2026/968	Legal Metrology Act, 2009	Director (Legal Metrology), Ministry of Consumer Affairs, Food and Public Distribution, Department of Consumer Affairs	February 05, 2026	Perpetual
13	Shop and Establishment Certificate					
i)	Shop No. G-17, APMC Market - 1, Phase - 2, Masala Market, Sector 19, Vashi, Navi Mumbai (Municipal Corporation.),	2610200320881466	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act,	Shop Inspector Office, Vashi	February 02, 2026	Perpetual

Sr. No	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
	Thane, 400703.		2017			
ii)	I-3029, I Wing, 3rd Floor, Akshar Business Park, Sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai (Municipal Corporation.), Thane, 400703	2610200320880048	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Shop Inspector Office, Vashi	February 02, 2026	Perpetual
14	Consent to Operate under Orange Category	MPCB-CONSENT-0000269112/CO/2601000837	Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control board	January 09, 2026	January 31, 2028
15	EPR Certificate*	IM-12-000-11 AAWCA4258M-24	Plastic Waste Management Rules, 2016	Central Pollution Control Board	November 12, 2024	Perpetual
16	Certificate of Stability certifying that the factory is structurally sound and stability will not be endangered by its use	ST/86/2026	The Factories Act, 1948	Shaini Industrial Solutions	February 24, 2026	5 years
17.	Factory License for Plot No. Gen-65, TTC Industrial Area, MIDC Khairane, Navi Mumbai Thane, Maharashtra - 400709	12170103020A-0431	The Factories Act, 1948	Directorate of Industrial Safety and Health, Maharashtra State	January 01, 2026	December 31, 2028

***Note:** Our Company was converted from private limited to public limited company on January 19, 2025. Our Company is taking necessary steps for the change of name of the Company, pursuant to the said conversion, in the above listed approvals, licenses, registrations and permits.

V. LABOUR RELATED APPROVAL/REGISTRATIONS

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
1	Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952*	THVSH2565809000	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner, Regional Office, Ministry of Labour, Government of India	April 01, 2025	Perpetual
2	Registration under Employees' State Insurance Act, 1948	34000949680000999	Assistant/ Deputy Director, Sub Regional Office, Employee's State Insurance Corporation.	Employees State Insurance Act, 1948.	July 01, 2025	Perpetual
3	Certificate of Maharashtra Labour Welfare Board	THTHAA000890	Maharashtra Labour Welfare Fund Act, 1953	Welfare Commissioner, Maharashtra Labour Welfare Fund Act, 1953	February 21, 2025	Perpetual

***Note:** Our Company was converted from private limited to public limited company on January 19, 2025. Our Company is taking necessary steps for the change of name of the Company, pursuant to the said conversion, in the above listed approvals, licenses, registrations and permits.

VI. INTELLECTUAL PROPERTY RELATED APPROVALS.

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Validity (If applicable)	Current Status
1.		31	Device	Adon Agro Commodities Limited	6907897	March 17, 2025	March 17, 2035	Registered
2.		31	Device	Adon Agro Commodities Private Limited	6164849	October 27, 2023	October 27, 2033	Registered

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Validity (If applicable)	Current Status
3.		30	Device	Adon Agro Commodities Limited	6907435	March 17, 2025	March 17, 2035	Registered
4.		29	Device	Adon Agro Commodities Limited	6914257	March 20, 2025	-	Objected*
5.		29	Device	Adon Agro Commodities Private Limited	6737151	December 02, 2024	-	Formality check pass
6.		29	Device	Adon Agro Commodities Limited	6913232	March 20, 2025	March 20, 2035	Registered
7.		30	Device	Adon Agro Commodities Limited	6929088	March 28, 2025	March 28, 2035	Registered
8.		29	Device	Adon Agro Commodities Limited	6976022	April 25, 2025	April 25, 2035	Registered
9.		35	Device	Adon Agro Commodities Limited	7105786	July 08, 2025	-	Formality check pass
10.		35	Device	Adon Agro Commodities Limited	7105787	July 08, 2025	-	Formality check pass
11.		35	Device	Adon Agro Commodities Limited	7112358	July 11, 2025	-	Formality check pass

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Validity (If applicable)	Current Status
12.		35	Device	Adon Agro Commodities Limited	7112359	July 11, 2025	-	Formality check pass
13.		35	Device	Adon Agro Commodities Limited	7112360	July 11, 2025	-	Formality check pass
14.		35	Device	Adon Agro Commodities Limited	7163161	August 06, 2025	-	Formality check pass
15.		30	Device	Adon Agro Commodities Limited	7121322	July 16, 2025	-	Formality check pass
16.		35	Device	Adon Agro Commodities Limited	7241219	September 17, 2025	-	Formality check pass
17.		33	Device	Adon Agro Commodities Limited	7241220	September 17, 2025	-	Formality check pass
18.		32	Device	Adon Agro Commodities Limited	7241221	September 17, 2025	-	Formality check pass

*The Company have not used this trademark in the past and is not currently using this trademark in any of its operations.

VII. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY.

Sr. No	Domain Name and ID	Registrar	Registrar IANA ID	Creation Date	Registration Expiry Date
1.	Domain Name: www.adonagrocommodities.com Domain ID: 2676228822	Godaddy.com, LLC	146	February 19, 2022	February 19, 2030
2.	Domain Name: wearehungerofficial.com Domain ID: 2970305517	Godaddy.com, LLC	146	March 27, 2025	March 27, 2028

VIII. MATERIAL APPROVALS TO BE OBTAINED BY OUR COMPANY.

Approvals that have expired and which have been applied for by our Company

Nil.

Approvals that have expired and which have not been applied for by our Company

Nil.

Approvals which are material and have been applied for by our Company

Sr. No.	Description	Application No./ Token ID	Applicable law	Date of Application
1.	Final Fire NOC for Plot No. Gen-65, TTC Industrial Area, MIDC Khairane, Navi Mumbai Thane, Maharashtra - 400709	-	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	December 10, 2025

IX. APPROVALS OBTAINED FOR OUR WHOLLY OWNED SUBSIDIARY:

As on the date of their Draft Red Herring Prospectus the company has one wholly owned subsidiary in UAE.

Sr. No	Business Name	License No.	Country	Registration Date	Valid up to
1.	Adon Agro Trading L.L.C	1555811	Dubai	November 13, 2025	November 12, 2026

Licenses to be Applied:

Nil.

Pending Approvals:

Nil.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised pursuant to the resolution passed by the Board of Directors dated March 10, 2026 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated March 10, 2026 under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

Our Company has obtained In-Principal Approval from the BSE Limited (hereinafter referred to as BSE) vide their letter dated [●] for using its name in the Draft Red Herring Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENT AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other Governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or Persons in control of our Company are/ were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, our Promoters, our directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender by the RBI or other government authorities.

Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “**Outstanding Litigations and Material Development**” beginning on page no. 328 of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

CONFIRMATIONS

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- ii. Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
- iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:-

1. *The Issuer should be a Company incorporated under the Companies Act, 1956/2013.*

Our Company was incorporated on January 24, 2022 with the Registrar of Companies, under the Companies Act, 2013 in India.

2. *The post issue paid up capital of the company (face value) shall not be more than ₹25 crores.*

The post issue paid up capital of the Company will be [●] equity shares having face value of Rs. 10/- each aggregating up to Rs. [●]/- which is less than Rs. 25 Crores.

3. *Net Tangible Assets*

The Net Tangible Assets based on Restated Financial Statement of our Company as on March 31, 2025 (last preceding full financial year) is Rs. 1,219.51 lakhs which is more than Rs. 300 lakhs.

4. *Track Record:*

(A) The company should have Track Record of at least 3 years.

Our Company was incorporated on January 24, 2022, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. Therefore, we are in compliance with criteria of having track record of at least 3 years.

(B) The company/entity should have operating profit (Earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application date and its net-worth should be 1 crore, as per the definition provided under SEBI (ICDR) Regulations. Our Company is in compliance with the above requirements, the details of the same has been mentioned below:

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023
Operating profit (Earnings before interest, depreciation and tax) of Rs. 1 crore from operations for at least any 2 out of the three previous financial years.	1,045.17	284.27	47.29
Net worth as per Restated Financial statement	1,217.10	495.05	25.95

5. **Leverage ratio of not more than 3:1.**

Our Leverage Ratio is less than 3 as per Restated Financial Statement is as under:

Particulars	November 30, 2025
Long Term Borrowings	646.87
Short Term Borrowings	80.16
Total Debts (A)	727.03
Paid-up Share Capital	627.27
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,563.38
Net Worth (B)	3,190.57
Debt-Equity Ratio (A/B)	0.23

Total Debt / Shareholders Fund as at November 30, 2025 was 0.23 times.

6. **Name change**

Pursuant to conversion from private limited company to a public limited company the name of the Company was changed from “Adon Agro Commodities Private Limited” to “Adon Agro Commodities Limited” by a special resolution passed by the shareholders on December 21, 2024, reflecting its conversion from a private limited company to a public limited company.

7. **Other Requirements:**

We confirm that:

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) and also not referred to NCLT under IBC.
- There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a court or a Liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME.

8. **Disclosures**

We confirm that:

- We have a functional website: <https://adonagrocommodities.com/>
- 100% of Equity Shares held by the Promoters is in dematerialised form.
- Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

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- v. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/ promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.
- vi. The Director of the company not disqualified/ debarred by any of the Regulatory Authority.
- vii. The composition of the board of directors is in compliance with the requirements of Companies Act, 2013
- viii. The Directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- ix. The Promoter(s) or directors of our company not a promoter(s) or directors of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- x. There is no change in promoters of the Company in preceding one year.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE. BSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated March 19, 2025 with NSDL and agreement dated April 09, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c) The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds.

Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI (ICDR) Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations are as follows:

- 1. Neither our Company nor our Promoters, members of our Promoter group or our directors is debarred from accessing the capital markets by the SEBI.
- 2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
- 3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
- 4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

WE FURTHER CONFIRM THAT:

1. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the issue has underwritten at least 15% of the Total Issue Size.

For further details, pertaining to said underwriting please see “General Information” beginning on page 83 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI (ICDR) Regulations, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, GALACTICO CORPORATE SERVICE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER GALACTICO CORPORATE SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note: All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies, Mumbai, in terms of Section 26 and Section 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, THE PROMOTERS, DIRECTORS, THE BOOK RUNNING LEAD MANAGER

Our Company, our Promoters our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website <https://adonagrocommodities.com/> would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the investors and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub – account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Maharashtra only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities

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Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Prospectus prior to the RoC filing.

LISTING

The Equity Shares issued through this Issue of our Company are proposed to be listed on SME platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of further equity shares on SME platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Red Herring Prospectus. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

The Draft Red Herring Prospectus is being filed with BSE Limited, 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra. After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Mumbai, Maharashtra.

A copy of the Prospectus shall be filed with SEBI immediately upon filing of the issue document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel or Senior Management, Our Peer Review Auditor, Chartered Engineer (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the

Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, our Peer Reviewed Auditor, M/s Kheria & Company, Chartered Accountants of the Company have agreed to provide their written consent to the inclusion of their respective reports on “**Statement of Special Tax Benefits**” relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filling with ROC, Mumbai.

EXPERTS OPINION

Except for the reports in the Section, “**Statement of Possible Tax Benefits**” and “**Restated Financial Statements**” on page no. 127 and 267 respectively, of this Draft Red Herring Prospectus from M/s Kheria & Company, Chartered Accountants, the Peer Review Auditor and the certificate issued by Gattini & Co., Chartered Engineers on the average estimated annual available capacity at our production facility. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Except as stated below, we have not made any previous rights and / or public issues since incorporation and are an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “**Initial Public Offering**” in terms of the SEBI (ICDR) Regulations, 2018.

Our company had previously made an application for listing its securities on SME platform of BSE Limited.

However, the Company decided to withdraw the said application.

The Brief details of the previous Application of IPO is as follows:

Date of Draft Red Herring Prospectus: June 05, 2025

Issue Type: Book Built Issue

No of Shares: 23,22,000

Withdrawal Date: 16th June, 2025

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Other than as disclosed in “Capital Structure” on page 97, our Company has not made any issues of Equity Shares otherwise than for cash.

PARTICULARS REGARDING CAPITAL ISSUES BY OUR COMPANY AND LISTED GROUP COMPANY OR ASSOCIATE ENTITIES DURING THE LAST THREE YEARS

Our Company has not undertaken a capital issue during the immediately preceding three years of this Draft Red Herring Prospectus. We confirm that none of our Group Company, Subsidiary Company or Associate Companies are listed on any stock exchange in India or abroad.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public issuing of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Except as stated in the section titled “Capital Structure” beginning on page 97 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

The equity share of none of our Subsidiaries or Promoter Company are listed on any stock exchange in India.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY GALACTICO CORPORATE SERVICES LIMITED :
Public Issue of Equity Shares

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹) per share	Listing date	Opening price on listing date (in ₹)	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Atal Realtech Limited	10.83	72	October 15, 2020	70.20	49.00	-30.20%	34.00	-51.57%	2.33	-96.68%
2	Shreenath Paper Products Limited	23.36	44	March 05, 2025	35.20	16.40	-53.41%	17.45	50.43	22.75	-35.37%
3	Neptune Logitek Limited	46.62	126	December 22, 2025	100.80	49.51	-50.88%	N.A.	N.A.	N.A.	N.A.

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GALACTICO CORPORATE SERVICES LIMITED:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	1	46.62	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2024-2025	1	23.36	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.
2023-2024		-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023		-	-	-	-	-	-	-	-	-	-	-	-	-
2021-2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-2021	1	10.83	N.A.	1	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

- In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: www.bseindia.com and www.nseindia.com.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Name of the Book Running Lead Manager	Website
Galactico Corporate Services Limited	www.galacticocorp.com

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public issue of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement dated February 02, 2026, entered into amongst the Registrar to the Issue and our Company, provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the LM shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

The Registrar to the issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Our Company, the BRLM and the Registrar to the issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances

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through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Snehal Gajanan Mhatre, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mrs. Snehal Gajanan Mhatre

302, 1/B, Adarsh Nagar CHS, Runwal Nagar Road, Near Pratap Cinema, Kolbad, Thane, Maharashtra- 400601

Tel: +91 9594662258

E-mail: cs@adonagrocommodities.com

Website: <https://adonagrocommodities.com/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

OTHER CONFIRMATIONS

No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID - 19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public Issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in “Objects of the Issue – Issue Related Expenses” on page 110 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE ISSUE

This Issue of up to 65,00,000 Equity Shares has been authorized by a resolution of our Board of Directors passed at their meeting held on March 10, 2026, subject to the approval of shareholders through a special resolution to be passed pursuant to applicable provisions of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on March 10, 2026.

RANKING OF EQUITY SHARE

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment, the Companies Act, 2013 and the Articles. For further details, please refer to the section titled “Main Provisions of Articles of Association of the Company” beginning from page 418 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Applicants/Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, refer to the section “Dividend Policy” and “Main Provisions of the Articles of Association of the Company” beginning on page 266 and on page 418 of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and in [●] a Marathi Language Newspaper, Marathi being the regional language of Maharashtra, where our registered office is located) at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, “Basis for Issue Price”, beginning on page 119 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI ICDR REGULATIONS AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- e) Right to receive issue for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- g) Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled “*Main Provisions of the Articles of Association of the Company*” beginning on page 418 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

Tripartite agreement dated March 19, 2025, amongst our Company, NSDL and Registrar to the Issue; Tripartite agreement dated April 09, 2025 amongst our Company, CDSL and Registrar to the Issue; The Company’s shares bear an ISIN: INE1SME01017 Furnishing the details depository account is mandatory and applications without a depository account shall be treated as incomplete and rejected.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialized form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

MINIMUM BID VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with applicable provisions of SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall be at least two lots and above the value of ₹ 2.00 lakhs per Bid.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue and price band advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final RoC approval of the Red Herring Prospectus after it is filed with the RoC and the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI ICDR Regulations, Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ISSUE PROGRAM

Event	Indicative Date
Issue Opening Date	[●] (1)
Issue Closing Date	[●] (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note:

1. Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/Issue Closing Date.

The Anchor Investor Bid/Issue Period will be one Working Day prior to the Bid/Issue Opening Date i.e., [●], in accordance with the SEBI ICDR Regulations.

In terms of regulation 265 of SEBI ICDR Regulation, the Issue shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.

In terms of regulation 266(1) of SEBI ICDR Regulation, except as otherwise provided in these regulations, the public Issue shall be kept open for at least three working days and not more than ten working days.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform

until the date on which the amounts are unblocked, any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public Issue from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTORS)

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIBs other than QIBs and NIIs	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and 3:00 p.m IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and 1:00 p.m IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12:00 p.m IST
Modification/ Revision of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

Upward Revision of Bids by individual investors who apply for minimum application size#	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *Bidding for all Categories on the last day shall close at 4:00 PM. UPI mandate end time shall be at 5.00 pm on Bid/Issue Closing Date.*

Downward Modification and cancellation shall not be applicable to any of the category of bidders.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer Procedure is subject to change to any revised SEBI circulars to this effect.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 4.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within Three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Draft Red Herring Prospectus (in case of a book built Issue) or the Issue period disclosed in the Prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running

Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblocks
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non- Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. In accordance with the SEBI ICDR Regulations, all categories of investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data. Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000 (Rupees Two Lakh) per application. As per Section 39 of the Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable

on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed. In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred). In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

NEW FINANCIAL INSTRUMENTS

No new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes etc. are being issued by our Company through this Issue.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post- Offer paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post- Offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable

to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per the policy document “Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board” available on BSE website, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Parameter	Listing Criterion
PAID UP CAPITAL	The paid-up equity capital of the company shall not be less than ₹10 crores
MARKET CAPITALISATION	Average of 6 months market cap Migration: Rs. 100 crores Direct Listing: Rs. 1,000 crores Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has trade, shall be divided by the total number of trading days during the said 6 months period.
MARKET LIQUIDITY	- At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period - Trading on atleast 80% of days during such 6 months period - Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 months period - Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
OPERATING PROFIT (EBIDTA)	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.

NETWORTH	Rs. 1 crore- in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
NET TANGIBLE ASSETS	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
PROMOTER HOLDING	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
LOCK IN OF PROMOTER/PROMOTER GROUP SHARES	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board
REGULATORY ACTION	1.No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2.The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3.Promoters or directors are not fugitive economic offender 4.The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5.Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months.
PROMOTER SHAREHOLDING	100% in demat form
COMPLIANCE WITH LODR REGULATIONS	3 years track record with no pending non-compliance at the time of making the application
TRACK RECORD IN TERMS OF LISTING	Listed for atleast 3 years
PUBLIC SHAREHOLDERS	Min. 1000 as per latest shareholding pattern
OTHER PARAMETERS	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e

	“ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to-T category or date of graded surveillance action/measure.
SCORES ID	No pending investor complaints on SCORES.
BUSINESS CONSISTENCY	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
AUDIT QUALIFICATION	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI ICDR Regulations.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the SME platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer to the chapter titled “General Information” beginning on page 83 of this Draft Red Herring Prospectus.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATIONS BY ELIGIBLE NRIs, FPIs, VCFs, AIFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the Pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 97 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled “Main Provisions of the Articles of Association of the Company” beginning on page 418 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility

for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post issue paid up capital is more than Ten Crore Rupees and up to Twenty-Five Crore Rupees. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 355 and 375 respectively, of this Draft Red Herring Prospectus.

Issue Structure

Initial Public Issue of up to 65,00,000 Equity Shares of face value of ₹ 10 each (“Equity Shares”) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) (“Issue Price”) aggregating up to ₹ [●] lakhs (the “Issue”) comprising Fresh Issue of [●] Equity Shares aggregating upto ₹ [●] lakhs, of which up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per equity share including a Share Premium of [●] per Equity Share aggregating to ₹ [●] will be reserved for subscription by Market Maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Net Issue of [●] Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] is hereinafter referred to as the “Net Issue”.

The Issue has been authorized by our Board pursuant to a resolution dated March 10, 2026, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated March 10, 2026. This Issue is being made by way of Book Building Process.

Particulars	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual Bidders
Number of Equity Shares available for allocation**	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not Less than [●] Equity Shares	Not Less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs. Up to 60.00% of the QIB Portion, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for	Not less than 15% of the Net Issue a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs;	Not less than 35% of the Net Issue

		domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations.	Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	
Basis of Allotment/ Allocation if respective category is oversubscribed ⁽²⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity shares shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB portion (of upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors ('Anchor Investor Portion') out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) subject to valid Bids being received from	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, Subject to the availability of Equity Shares in the Non-Institutional portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 375 of this Draft Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "Issue Procedure" beginning on page 375 of this Draft Red Herring Prospectus.

		them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. For details, see “Issue Procedure” beginning on page 375 of this Draft Red Herring Prospectus.		
Mode of Application^	Only through ASBA Process	Only through ASBA Process (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (3)			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	[●] number of Equity Shares and in multiples of [●] Equity Shares.	[●] Equity Shares such that it exceeds Rs. 2,00,000
Maximum Bid Size	[●] Equity Shares	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount is above ₹ 2,00,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and in multiples thereof		

Who can Apply (3) (4) (5)	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board, FPIs other than individuals, corporate bodies and family offices, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

*Assuming full subscription in the Issue

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA Applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and Individual Bidders and other reserved categories and also for all modes through which the applications are processed, accept the ASBA Applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion") out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"), subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject

to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs.

2. *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such a number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.*
3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*
4. *Bids by FPIs with certain structures as described under “Issue Procedure – Bids by FPIs” on page 375 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*
5. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least one (1) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

Withdrawal of the Issue

The Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

The final listing and trading approvals of BSE SME for listing of Equity Shares issued through this Issue on its SME Platform, which the Company shall apply for after Allotment and,

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in Marathi newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form. Standardization of cut-off time for uploading of applications on the Bid/Issue Closing Date:

A standard cut-off time of 3.00 P.M. for acceptance of applications.

A standard cut-off time of 4.00 P.M. for uploading applications received from other than Individual Applicants.

A standard cut-off time of 5.00 P.M. for uploading of applications received from only Individual Applicants, which may be extended up to such time as deemed fit by BSE SME after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE SME within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid- Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

Lot Size

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 (“Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Issue in consultation with Book Running Lead Manager, our Company and BSE SME shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Institutional Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the

Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Issue and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation

252 of SEBI ICDR Regulations, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of ICDR Regulations via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than 2 lots and up to ₹ 10.00 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased Implementation of UPI For Bids by Individual Bidders as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public Issue closure to listing continued to be six Working Days.

- b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continued to be six Working Days (T+6) during this phase.
- c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Issues where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Issue.
- b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange’s platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange’s platform during the Bid / Issue Period after which the Stock Exchange sends the bid information to the Registrar to the Issue for further processing.

BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, our Registered Office and an electronic copy of the Bid cum Application Form will also be available for download on the websites of the Company and BSE SME (www.bsesme.com) at least one day prior to the Bid/ Issue Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders applying using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamps may be liable for rejection. Bidders using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Bidders (other than the Individual Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1

type accounts), provided by certain brokers.

- ii. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.
- iv. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked

Anchor Investors are not permitted to participate in the Issue through the ASBA process

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors**	White

*Excluding Electronic Bid cum Application Form

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of and BSE (www.bseindia.com).

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate a request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank accounts. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or

the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“Cut- Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting applications with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application

	money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate a request for blocking of funds through NPCI to the Investor to accept a mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account.

Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE SME i.e.; www.bsesme.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to

accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. Mutual Funds registered with SEBI;
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k. Foreign Venture Capital Investors registered with the SEBI;
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r. Multilateral and bilateral development financial institution;
- s. Eligible QFIs;
- t. Insurance funds set up and managed by army, navy or air force of the Union of India;
- u. Insurance funds set up and managed by the Department of Posts, India;
- v. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion” & “QIBs

- w. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder is greater than ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is minimum of 2 lots with value of above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Size is more than 2 lots and Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and all editions of the Regional daily newspaper in Maharashtra (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid /

Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and a Regional daily newspaper in Maharashtra (Marathi also being the regional language of Maharashtra where our Registered Office is located) each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 375 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and

consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that
 - (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price.
- d) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

- 1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and all editions of the Regional daily newspaper in Maharashtra (Marathi also being the regional language of Maharashtra where our Registered Office is located). This advertisement shall be in prescribed format.
- 2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual

schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs

3. 40% of the Anchor Investor Portion shall be reserved as 33.33% for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion)
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. (White in colour).

For details of restrictions on investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” on page 415 of this DRHP.

BIDS BY FPI INCLUDING FIi’S

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to

certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions:

- i. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- ii. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- iii. such offshore derivative instruments are issued after compliance with 'know your client' norms; and
- iv. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Bidders registered as Category I FPIs; and

- Entities registered as collective investment schemes having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or a Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “FPI Group”) shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with the other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified

copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “Key Industrial Regulations and Policies” beginning on page 222.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines

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and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a. Equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible

FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer to the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Terms of Payment and Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: [●]
- b. In case of Non-Resident Anchor Investors: — [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated

Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in

any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

Pursuant to and BSE Notice No. 20250618-11 dated June 18, 2025, all categories of Bidders, including Individual Investors, Qualified Institutional Buyers (QIBs) and Non-Institutional Investors (NIIs), shall not be permitted to withdraw or make downward revision their Bids once submitted.

Accordingly, unblocking funds from the ASBA Account shall only be done by the Registrar to the Issue by giving necessary instructions to the Self-Certified Syndicate Bank (SCSB) on the Designated Date in case of non-allotment, technical rejection, or partial allotment

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the

Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price are valid Bids and are considered for allocation in the respective categories.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional daily newspaper, each with wide circulation. In the pre-Issue and price band advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

Our Company shall enter into an Underwriting Agreement after finalization of Issue Price.

After signing of the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares

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or Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000 (for Bids by Individual Bidders);
5. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
6. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
9. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
11. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.
12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
14. Individual Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking

funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
21. Ensure that the category and the investor status is indicated;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
25. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
26. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
28. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

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29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
31. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by Individual Bidders, QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

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17. Do not submit a Bid using UPI ID, if you are not an Individual Bidder;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “General Information” and “Our Management” beginning on pages 83 and 242 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “General Information” beginning on page 83.

GROUND S FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;

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8. Bids at Cut-off Price by IB, NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples as specified in the DRHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the DRHP;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
18. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
22. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
29. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and

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30. Details of ASBA Account not provided in the Bid cum Application form.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 83.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company, in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will

be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of offer for sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:
Process for generating list of allottees: -
 - a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.
 - b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
 - c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
 - d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE SME. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as

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follows:

1. Each successful applicant shall be allotted [●] equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- b) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Applicants as described below:
 1. As the Individual Investor category is entitled to more than fifty percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.
 2. The balance net Issue of shares to the public shall be made available for allotment to:
 - a. Individual applicants other than retails Individual Investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.

The unsubscribed portion of the Net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of minimum two lots of value of above ₹ 2,00,000 Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

The Executive Director / Managing Director of BSE SME – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. For Allotment to Anchor Investor (If Applicable)

- a)** Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

- ii. Out of Anchor Investor Portion, 33.33%, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"); and

- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder

would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor means an investor who applies for Minimum Application Size (shares of value of minimum 2 lots of value of more than ₹ 2,00,000/-). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

The Executive Director / Managing Director of BSE SME- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- 3) The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a third-party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to

submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of the date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and

If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- 1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
- 2) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- 3) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted [●] equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- 4) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- 5) If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated March 19, 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- b) Tripartite Agreement dated April 09, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- c) The Company's equity shares bear an International Securities Identification Number INE1SME01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such

amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further Issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non- listing, under- subscription, etc.
- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance

sheet of our company indicating the form in which such unutilized monies have been invested.

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertake that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company. Investment conditions/restrictions for overseas entities Under the current FDI Policy 2020 and amendments from time to time thereupon,

the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable

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state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION IX- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
(A COMPANY LIMITED BY SHARES)**

ARTICLES OF ASSOCIATION

OF

ADON AGRO COMMODITIES LIMITED

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

I. INTERPRETATION

(1) In these Regulations: -

- a) persons shall include bodies corporate and all other persons recognized by law as such. ***"Company" means ADON AGRO COMMODITIES LIMITED**
- b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
- c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.
- d) "the Office" means the Registered Office for the time being of the Company.
- e) "the Seal" means the common seal of the Company, if any
- f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting

****The Company has adopted the new set of AOA which is in compliance with Provisions of Companies Act, 2013 by passing a Special Resolution in the duly held Extra-ordinary General Meeting held on 21/12/2024.***

****The Company has changed its name pursuant to its conversion from private limited company to a public limited company by passing a Special Resolution in the duly held Extra- ordinary General Meeting held on 21/12/2024.***

- g) "month" and "year" means a calendar month and calendar year respectively.
 - h) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
 - i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
2. The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.

II.1. SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

2. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.
3. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

Draft Red Herring Prospectus

5.
 - i. The company may exercise the powers of paying commissions conferred by Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the relevant Section of the Act.
 - ii. The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
 - iii. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

II 2.

- i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- I The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange or any relevant authority.
- i. for issue of new certificates in replacement of those that are torn out, defaced lost or destroyed;
 - ii. for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".
- II If any shares is in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.
3. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
 - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
 - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid-up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.

- i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.

- i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13.

- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.

- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.

1. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
2. Subject to the provisions of Section 50 and 179 of the Act, the Board:-
 - a. May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and
 - b. If it thinks fit, may pay interest upon all or any of shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.
3. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
4. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19.

1. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.
2.
 - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- ii. the transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be;
 - iii. that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;
 - iv. that a common form of transfer shall be used;
 - v. that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares;
 - vi. that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
 - vii. that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;
 - viii. that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings;
 - ix. Permission for Sub-Division/Consolidation of Share Certificate.
 3. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.
 4. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.
- 20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.
- 21.** 1. The Board may decline to recognise any instrument of transfer unless—
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
2. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
- a) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- b) There shall be no charge for:
 - 1. registration of shares or debentures.
 - 2. sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading;
- c) sub-division of renounceable Letters of Right;
- d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
- e) registration of any Powers of Attorney, Letter of Administration and similar other documents.

TRANSMISSION OF SHARES

22.

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

23.

- i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

24.

- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

25.

- 1. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice

have been complied with.

2. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member of or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.
3. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

FORFEITURE OF SHARES

26. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
27. The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.
29.
 - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
30.
 - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.
 - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

31.

- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- iii. The transferee shall thereupon be registered as the holder of the share; and
- iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

32.

1. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
2. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.
3. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
4. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.
5. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

ALTERATION OF CAPITAL

- 33.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 34.** Subject to the provisions of section 61, the company may, by ordinary resolution, -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

35. 1. The Company may, by an ordinary resolution:-

- (a) convert any paid-up shares into stock; and
- (b)reconvert any stock into paid-up shares of any denomination authorised by these regulations.

2. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided the Board may, from time to time, fix the minimum amount of Stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

3. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
4. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

36.

1. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- (a) its share capital;
 - (b) any capital redemption reserve account; or (c) any share premium account.

The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

2. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.
3. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of anywork or building or the provision of any plant for the Company in accordance with the provisions of the Act.
4. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

CAPITALISATION OF PROFITS

37.

- 38.** 1) The company in General Meeting may, upon the recommendation of the Board resolve:-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards:-
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that is specified in sub-clause (ii).
- 3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.
- 4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally do all acts and things required to give effect thereto.
 - (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii) Any agreement made under such authority shall be effective and binding on such members.
- 39.**
- (1) Whenever such as resolution as aforesaid shall have been passed, the Board shall:-
- (a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and
 - (b) do all acts and things required to give effect thereto.
- (2) The Board shall have full power:-
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and also
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be

entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(3) Any agreement made under such authority shall be effective and binding on all such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43.

1. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called
2. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Save as otherwise provided in Section 103 of the Act, a minimum of:-

- a) five members personally present if the number of members as on the date of meeting is not more than one thousand;
 - b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
- Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46.

1. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

2. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

ADJOURNMENT OF MEETING

47.

1.
 - i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
2. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
3. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTING RIGHTS

- 48.** Subject to any rights or restrictions for the time being attached to any class or classes of shares —

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

- 49.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.

- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

- 51.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

- 52.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

- 53.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54.

Draft Red Herring Prospectus

- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. ***1. The number of Directors of the Company shall not be less than three and not more than fifteen.***

2. Name of the First Director shall be

- a) Mr. Anil Jain***
- b) Mr. Sushil Sanjay Singh***

59.

1. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.
2.
 1. Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 100,000/- (Rupees One Lakhs Only);
 2. Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.
 3. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
 4. Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of

the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

5. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-
 1. In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
 2. In connection with the business of the Company.
3. The Directors shall not be required to hold any qualification shares in the Company.
4. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.
5. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.
6. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.
7. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.
8. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.
9. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.
10. The office of a Director shall become vacant:-
 - (i) on the happening of any of the events provided for in Section 167 of the Act;
 - (ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;
 - (iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.

- (iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or
- (v) on resignation of his office by notice in writing and is accepted by the Board.

- 60.** The Board may pay all expenses incurred in getting up and registering the company.
- 61.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 62.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 63.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 64.**
- i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
 - ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- 65.**
- 1.
 - i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
 - 2. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.
 - 3. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.
 - 4. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.
- 66.**
- i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote

- 67.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 68.**
1.
 - i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
 2. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
 3. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.
- 69.**
- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70.**
- A committee may elect a Chairperson of its meetings.
- If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71.**
- i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 73.** Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 74.** Subject to the provisions of the Act, -
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 75.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

- 76.**
- 1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.
 - 2) Subject to any statutory requirements, if required under the provisions of the Act, as to Share Certificates or otherwise, the seal of the company shall not be affixed to any Instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

- 77.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 79.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.
- 80.**
- i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 81.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 82.**
- i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 84.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 85.** No dividend shall bear interest against the company.

ACCOUNTS

- 1. The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.
- 2. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any or them, shall be open to the inspection of members not being Directors.
- 3. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

- 86.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- 1. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - 2. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - 3. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

SHARE WARRANTS

1. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
2. The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
 - a) Not more than one person shall be recognised as depositor of the share warrant.
 - b) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
- 1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.
- 2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.
- 3) The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

1. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.
2. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.
3. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

AUDIT

- a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- b) The auditor shall hold office from the conclusion of First Annual General Meeting till the conclusion of Sixth Annual General Meeting and be liable to reappoint or retire as per the provision of the Act.
- c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
- d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

SECRECY

1. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

BORROWING POWERS

1. Subject to sections 73, 179, 180 and other applicable provisions of the Act, and Rules and Regulations made there under, as amended from time to time and other Directions issued by the RBI, or any other statutory authority, the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or financial institutions etc. or they may themselves advance money to the company on such interest as may be approved by the Directors or shareholders.
2. The Directors may subject to the applicable provisions of the Act, and Rules and Regulations made there under, as amended from time to time and other Directions issued by the RBI or any other statutory authority, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

DEMATERIALISATION OF SECURITIES

1. Notwithstanding anything to the contrary contained in these Articles, the Company shall have the right to dematerialize its shares, debentures, and other securities, and to rematerialize such shares, debentures, or other securities held in the depositories, in accordance with the provisions of the Act and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time. The Company may also offer its securities in dematerialized form as per the

relevant provisions of the Companies (Share Capital and Debentures) Rules, 2014, or any other applicable law or regulations in force as amended from time to time.

The Company shall take all necessary steps to ensure compliance with the applicable rules and regulations governing the dematerialisation and rematerialisation of securities.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of this Draft Red Herring Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e. <https://adonagrocommodities.com/> from the date of the Draft Red Herring Prospectus until the completion of the Further Public Issue Period, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Further Public Issue Period.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Issue

1. Issue Agreement dated March 05, 2026 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated February 02, 2026 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] amongst our Company and the Underwriter.
4. Market Making Agreement dated [●] amongst our Company, the Market Maker and the Book Running Lead Manager.
5. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member and Registrar to the Issue.
6. Bankers to the Issue Agreement dated [●] amongst our Company, the Book Running Lead Manager, the Banker to the Issue and the Registrar to the Issue.
7. Tripartite agreement dated April 09, 2025 amongst our Company, Central Depository Services (India) Limited and the Registrar to the Issue.
8. Tripartite agreement dated March 19, 2025 amongst our Company, National Securities Depository Limited and the Registrar to the Issue.

B. Material documents for the Issue

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated January 24, 2022 issued to our Company by the RoC Mumbai, Maharashtra
3. Fresh Certificate of Incorporation dated January 19, 2025 issued by Central processing centre at the time of conversion from a private company into a public company;

4. Resolutions of the Board of Directors dated March 10, 2026, authorising the Issue and other related matters.
5. Shareholders' resolution dated March 10, 2026, authorising the Issue and other related matters.
6. Copy of Resolution of the Board of Directors of our Company, dated March 27, 2026 in relation to approving this Draft Red Herring Prospectus along with the Draft Abridged Prospectus.
7. Copies of Annual Reports of our Company for the last three Financial Years, i.e., FY 2025, 2024, and 2023.
8. Examination Report of our Peer Reviewed Auditor, M/s Kheria & Company, Chartered Accountants dated February 20, 2026 on the Restated Financial Statements for the period ended November 30, 2025 and for the Financial Years 2025, 2024, and 2023 of our Company.
9. Copy of the Statement of Possible Tax Benefits dated March 15, 2026 issued by, M/s Kheria & Company, Chartered Accountants.
10. Certificate dated March 15, 2026 issued by, M/s Kheria & Company., Chartered Accountants, our Peer Reviewed Auditor certifying the Key Performance Indicators set out in this Draft Red Herring Prospectus.
11. Certificate on KPI's issued by the Peer Review Auditor, M/s Kheria & Company, Chartered Accountants by way of their certificate dated March 15, 2026.
12. Industry Report titled "Nuts and Dry Fruits Industry" dated March 13, 2026, issued by Infomerics Analytics & Research Pvt Ltd, which is a paid report and was commissioned by us pursuant to an engagement letter dated December 30, 2025 in connection with the Offer.
13. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Underwriter to the Issue, Bankers and lenders to our Company, Banker to our Issue and Market Maker to the Issue, to include their names in the Draft Red Herring Prospectus, to act in their respective capacities.
14. Consent letter dated March 15, 2026 from Gattini & Co., Chartered Engineer to include his names as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as independent chartered engineers.
15. Consent of the Peer Reviewed Auditor, March 15, 2026, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Reviewed Auditors on the Restated Financial Statements dated February 20, 2026 and the statement of special tax benefits dated March 15, 2026 included in this Draft Red Herring Prospectus.
16. Site Visit Report dated March 10, 2026 issued by the Book Running Lead Manager.
17. Due Diligence Certificate dated March 27, 2026 issued by the Book Running Lead Manager;
18. Approval from BSE vide letter dated [●] to use the name of BSE in the Red Herring Prospectus for listing of Equity Shares on the SME Platform of BSE (BSE SME).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if

so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, each as amended or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Mr. Narayanswamy Venkitkrishnan <i>Managing Director</i> <i>DIN: 03505998</i>	Sd/-
Mr. Shubham Ratan Sharma <i>Director</i> <i>DIN: 09654409</i>	Sd/-
Mrs. Jigisha Narayanswamy <i>Director</i> <i>DIN: 10947384</i>	Sd/-
Mr. Shubham Jain <i>Independent Director</i> <i>DIN: 10240789</i>	Sd/-
Mr. Madhu Sudan Kushwaha <i>Independent Director</i> <i>DIN: 10240327</i>	Sd/-
Mrs. Shilpa Bung <i>Independent Director</i> <i>DIN: 08257931</i>	Sd/-.

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Mrs. Manisha Agrawal <i>Chief Financial Officer</i> <i>PAN: CDSPM3027L</i>	Sd/-
Mrs. Snehal Gajanan Mhatre <i>Company Secretary & Compliance Officer</i> <i>PAN: BIFPM7224J</i>	Sd/-

Place: Mumbai

Date: March 27, 2026