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Draft Red Herring Prospectus

Dated: June 05, 2025



Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)

100% Book Built Issue



ADON AGRO COMMODITIES LIMITED
CIN: U51390MH2022PLC375413

Registered office	Corporate office	Contact Person	Email and Telephone	Website
Office No. 1-3029, 3 rd Floor, Akshar Business Park, Sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703	Office No. Z-2123, Akshar Business Park, sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703	Snehal Gajanan Mhatre Company Secretary and Compliance Officer	Email cs@adonagrocommodities.com Telephone: 022- 6501 1773	https://www.adonagrocommodities.com .
THE PROMOTERS OF OUR COMPANY ARE: MR. NARAYANSWAMY VENKITKRISHNAN, MRS. JIGISHA NARAYANSWAMY AND MR. SHUBHAM RATAN SHARMA				
DETAILS OF ISSUE TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE (OFS) SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh issue	Upto 23,22,000 Equity Shares aggregating to ₹ [●] Lakhs.	N.A.	Upto 23,22,000 Equity Shares aggregating to ₹ [●] Lakhs.	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations as the Company's post issue paid up capital does not exceed ₹ 10.00 Crores.
DETAILS OF OFFER FOR SALE- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue 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. The Floor Price, Cap price and the Issue Price is determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for equity shares by way of book-building process, as stated in “Basis for Issue Price” on page 107 of this Draft Red Herring Prospectus should not be taken 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 entire 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” on page 39 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 SME Platform of BSE Limited. For the Issue, the Designated Stock Exchange shall be BSE. Our company has received “In- Principle” approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●].				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
Name and Logo	Contact Person	Email, Address and Telephone		
 AFCO CAPITAL INDIA PRIVATE LIMITED	Ms. Nikita Bansal	Email: capital@afcogroup.in Address: Address: 604/605, Cosmos Plaza, J.P. Road, next to D.N. Nagar Metro Station, Andheri (West), Mumbai, Maharashtra, India - 400053 Telephone: 022-26378100 Fax: +91 22 2282 6580		
REGISTRAR TO THE ISSUE				
Name and Logo	Contact Person	Email, Address and Telephone		
 KFIN TECHNOLOGIES LIMITED	M Murali Krishna	Email: aaclipo@kfintech.com Address: Selenium Building, Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana Telephone: +91 40 6716 2222		
BID/ OFFER PERIOD				
ANCHOR PORTION OFFERS OPEN/ CLOSES ON	BID/ISSUE OPENS ON: [●] *	BID/ISSUE CLOSES ON: [●] **		

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

**Our Company, in consultation with the BRLM and subject to applicable law, may 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.

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As per the provisions of Schedule VI of SEBI ICDR Regulations, 2018



ADON AGRO COMMODITIES LIMITED

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, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from "ADON AGRO COMMODITIES PRIVATE LIMITED" to "ADON AGRO COMMODITIES LIMITED" vide fresh certificate of incorporation dated January 20, 2025 issued by the Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company U51390MH2022PLC375413.

Registered office: Office no. 1 3029, 3rd Floor, Akshar Business Park, Sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703.
Corporate Office: Office no. Z 2123, Akshar Business Park, sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703
Tel: 022- 6501 1773; **Email ID:** cs@adonagrocommodities.com; **Website:** <https://www.adonagrocommodities.com>

Contact Person: Snehal Gajanan Mhatre, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE: MR. NARAYANSWAMY VENKITKRISHNAN, MRS. JIGISHA NARAYANSWAMY AND MR. SHUBHAM RATAN SHARMA		
PUBLIC ISSUE OF UPTO 23,22,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF ADON AGRO COMMODITIES LIMITED ("ADON AGRO", OR "OUR 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.		
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 [●] 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 will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Day, 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 respective website of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.		
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.		
This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% 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. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or 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, please refer to the chapter titled "Issue Procedure" on page 292 of this Draft Red Herring Prospectus.		
RISKS IN RELATION TO THE FIRST ISSUE		
This being the first public issue 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. The Floor Price, Cap price and the Issue Price is determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for equity shares by way of book-building process, as stated in "Basis for Issue Price" on page 107 of this Draft Red Herring Prospectus should not be taken 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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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 SME Platform of BSE Limited for the Issue, the Designated Stock Exchange shall be BSE Limited. Our company has received "In- Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●].		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		
Name and Logo	Contact Person	Email, Address and Telephone
 AFCO CAPITAL INDIA PRIVATE LIMITED	Ms. Nikita Bansal	Email: capital@afcoagro.in Address: Address: 604/605, Cosmos Plaza, J.P. Road, next to D.N. Nagar Metro Station, Andheri (West), Mumbai, Maharashtra, India - 400053 Telephone: 022-26378100 Fax: +91 22 2282 6580
REGISTRAR TO THE ISSUE		
Name and Logo	Contact Person	Email, Address and Telephone
 KFIN TECHNOLOGIES LIMITED	M Murali Krishna	Email: aaclipo@kfintech.com Address: Selenium Building, Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana Telephone: +91 40 6716 2222
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ANCHOR PORTION OFFERS OPEN/ CLOSES ON	BID/ISSUE OPENS ON: [●] *	BID/ISSUE CLOSES ON: [●] **

*Our Company, in consultation with the BRLM and subject to applicable law, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Issue Opening Date.

**Our Company, in consultation with the BRLM and subject to applicable law, 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.

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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 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 114,191,247 and 340, 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 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.
“we”, “us”, “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you” “your” or “yours”	Prospective investors in this Issue.

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 167 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, currently being Kheria & Company , Chartered Accountants, FRN: 144903W, situated at Office No 40, 1 st , Floor, Laxmi Narayan Shopping Centre, Poddar Road, Malad East, Mumbai-400097, Maharashtra, India
Bankers 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 167 of this Draft Red Herring Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Narayanswamy Venkitkrishnan.
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 “ <i>Our Management</i> ” beginning on page 167 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 “ <i>Our Management</i> ” beginning on page 167 of this Draft Red Herring Prospectus.
D&B Report	The industry report titled “Industry Report on Dry Fruit Industry” dated 17 May 2025 prepared and issued by Dun & Bradstreet Information Services India Private Limited (“D&B-India”)
Equity Shares	Equity Shares of our Company of Face Value ₹10/- each fully paid-up.
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted in accordance with Section 135 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 167 of this Draft Red Herring Prospectus.

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 “ <i>Our Management</i> ” beginning on page 167 of this Draft Red Herring Prospectus..
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)

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Term	Description
Group Company	means such 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 considered material by the board of the Company. Our Company does not have any group company (s), for more details refer to “ <i>Group Companies</i> ” beginning on Page No 189 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. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 167 of this Draft Red Herring Prospectus
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 “ <i>Our Management</i> ” beginning on page 167 of this Draft Red Herring Prospectus
Key Performance Indicators or KPIs	Key financial and operational performance indicators of our Company, as included in “ <i>Financial Information</i> ” beginning on page 191 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 June 02, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Narayanswamy Venkitkrishnan
MOA / Memorandum / 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 FEMA Regulations, 2000.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section “ <i>Our Management</i> ” beginning on page 167 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 “ <i>Our Management</i> ” beginning on page 167 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 and 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.

Term	Description
Promoter(s)	Shall mean promoters of our Company i.e., Mr. Narayanswamy Venkitkrishnan, Mrs. Jigisha Narayanswamy And Mr. Shubham Ratan Sharma. For further details, please refer to section titled “ <i>Our Promoters and Promoter group</i> ” beginning on Page no. 184 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 Page 184 of this Draft Red Herring Prospectus.
Registered Office	The registered office of our Company situated at 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
Restated Financial Information	<p>The Restated Financial Information of our Company Financial Years ended 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 ended on March 31, 2025, March 31, 2024, March 31, 2023 and the material accounting policies and explanatory notes.</p> <p>The Restated Statements have been prepared to 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.</p> <p>The Restated Statements have been compiled from Audited financial statements of our Company as for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 which were in accordance with AS.</p> <p>For details, please refer section titled “<i>Financial Information</i>” on page 191 of this Draft Red Herring Prospectus</p>
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 regulations as described in “ <i>Our Management</i> ” beginning on page 167.
Shareholders	Equity shareholder(s) of our Company from time to time
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (“BSE”).

(This space is intentionally left blank for presentation purpose only)

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
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, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
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 atleast ₹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.
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.

Term	Description
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/Collection 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 292 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.
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. <i>(This space is intentionally left blank for presentation purpose only)</i>

Term	Description
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	<p>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).</p> <p>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</p>
Bid/Issue Opening Date	<p>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).</p>
Bid/ Issue Period	<p>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.</p> <p>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.</p> <p>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.</p>

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Term	Description
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Draft Red Herring Prospectus.
Bidding/Collection Centres	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, AFCO Capital India Private 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.
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	<p>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.</p> <p>The higher end of the Price Band, i.e. ₹ [●] per share.</p>
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-Issue 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.

Term	Description
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 RIIs 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 at Intermediaries 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.
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/ this prospectus	Draft Red Herring Prospectus dated June 05, 2025 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulations.

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Term	Description
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.

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Term	Description
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/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	The agreement dated December 17, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
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 23,22,000 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 “ <i>Objects of the issue</i> ” page 95 of this DRHP.
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.

Term	Description
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&intmid=43 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.
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.

Term	Description
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.

Term	Description
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.
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 April 30, 2025 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.

Term	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	<p>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.</p> <p>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 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.</p> <p>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</p>
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.
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.

Term	Description
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. 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
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KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our 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 (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company’s profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company’s ability to pay short-term obligations or those due within one year
Net profit ratio (%)	Net Profit Margin (also known as “Profit Margin” or “Net Profit Margin Ratio”) is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

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INDUSTRY RELATED TERMS

Terms	Description
APMC	Agricultural Produce Market Committee
CY	Calendar year
D&B	Dun & Bradstreet
EU	European Union
FX Reserves	Forex Reserves
G7	Group of Seven Countries
GDP	Gross domestic Product
GVA	Gross Value Added
H1	First half of the year
IMF	International Monetary Fund
ISO	International Organization for Standardization
USDA	United States Department of Agriculture
VKC Nuts	VK Chandrashekhar & Co
WEO	World Economic Outlook

ABBREVIATIONS

BUSINESS RELATED TERMS

Terms	Description
B2B	Business to Business
B2C	Business to Consumer
GRN	Goods Receipt Entry
GST	Goods and Services tax
IS	Indian Standard
ISO	International Organization of Standardisation
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
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
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE 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 Foreign Portfolio Investor(s)/ Category I FPIs	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

Term	Description
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 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

Term	Description
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
Ind AS	Indian Accounting Standards
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

Term	Description
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
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
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio

Term	Description
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
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.

Term	Description
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

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 340,114,118,152,191,247 and 292, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

(Please note that the font size may have been reduced for formatting purposes; however, the document maintains a uniform font size throughout.)

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Draft Red Herring Prospectus to ‘India’ are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the GoI, central or state, as applicable.

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

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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 otherwise, the financial statements in this Draft Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and the restated statement of profit and loss, the restated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled “*Restated Financial Statements*” beginning on page 191 of this DRHP.

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 in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year.

Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between Indian GAAP, 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 Restated 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, the Companies Act, Ind AS, and the SEBI ICDR Regulations. 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.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 39,131 and 237 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the “*Restated Financial statements*” of our Company as beginning on page 191 of this DRHP.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America, EUR or “€” are Euro currency.

All references to the word “Lakh” or “Lac”, means “One hundred thousand” and the word “Million” means “Ten Lakhs” and the word “Crore” means “Ten Million” and the word “Billion” means “One thousand Million”.

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 second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

EXCHANGE RATES

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into 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 March 31, 2025	Exchange Rate as on March 31, 2024	Exchange Rate as on March 31, 2023
1USD	85.58	83.37	82.21
1 Euro	92.32	90.22	89.61

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. The reference rates are rounded off to two decimal places.

Source: www.fbil.org.in

DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 01 of this DRHP. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 340, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the ‘Industry Report on Organized Retail Sector in India’ which has been exclusively commissioned and paid, pursuant to an order form dated 23 April 2025, for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the D&B Report. This Draft Red Herring Prospectus contains certain data and statistics from the D&B Report.

Dun & Bradstreet Information Services India Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, D&B has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the D&B Report.

“This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet Information Services India Private Limited (“D&B”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this 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.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”

For details of risks in relation to commissioned reports, see “Risk Factor– This Draft Red Herring Prospectus contains information from an industry report prepared by D & B, commissioned by us for the purpose of the Issue for an agreed fee” under “Risk Factors” on page 39 of this Draft red Herring Prospectus. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 107 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

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates 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 overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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 domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

- We derive a significant portion of our revenue from wholesale trading activities, which are dependent on third-party product sourcing.
- The launch of new brands or products that prove to be unsuccessful could affect our growth plans which could adversely affect our business, financial condition, cash flows and results of operations.
- Our ability to grow and succeed depends on building a strong brand and safeguarding our reputation; any failure in these areas could significantly hinder our future prospects.
- Our failure to establish and promote our brand and any damage to our reputation will hinder our growth;
- We operate mainly Maharashtra, Madhya Pradesh and New Delhi and our growth could be limited, and our business adversely affected if we fail to expand into new geographic regions and markets failure to expand our operations into new geographic regions and markets may restrict our growth and adversely affect our business;
- We do not have any long-term agreements with our material suppliers. If we face difficulties in obtaining the necessary quality and quantity of raw materials in timely manner and at fair prices, or if we fail to secure them altogether, it could detrimentally affect our business, financial performance and cash flow.
- Our import operations may be impacted due to the following reasons,
 - Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations;

- Stringent food safety, consumer goods, health and safety laws and regulations may result in increased liabilities and increased capital expenditures.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 131 and 237 respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus 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. Neither our Company, our Directors, the Syndicate Members 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 the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

SECTION -II- SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, when filed, or all details relevant to prospective investors. 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 “Risk Factors”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “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 39, 79,95, 118, 131, 184, 247, 292 and 340 respectively.

SUMMARY OF OUR BUSINESS

Incorporated in 2022, our company operates in the agro-commodity trading sector with a focus on sourcing and distributing premium-quality dry fruits. We serve a broad customer base across different segments, offering a wide variety of dry fruits suitable for both wholesale and retail markets. Our approach is built on developing a strong sourcing and distribution network to effectively match market demand with reliable supply.

We source our products from trusted and certified suppliers located in Asia, the Middle East, and Africa—regions known for producing quality dry fruits. Each product goes through careful quality checks at every stage of the supply chain to ensure safety, consistency, and reliability. Our focus on quality and dependable sourcing has helped us build a strong reputation in the dry fruits business.

We have recently launched our brand, ‘Hunger Nuts’, which offers premium-quality dry fruits in small, convenient packs of various sizes, designed to cater to the retail segment under the healthy snacks category. We aim to inspire healthier choices for nutritious living and sustained wellbeing by facilitating our customers with nature’s most nutritious snacks. The dry fruits are carefully sourced from trusted suppliers and processed with great care, without the use of artificial preservatives or chemicals—except for standard fumigation. This ensures that each pack retains the natural freshness, taste, and nutritional value of the dry fruits.

For more details, please refer chapter titled “*Our Business*” beginning on page 131 of this DRHP.

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SUMMARY OF OUR INDUSTRY

For more details, please refer chapter titled “*Industry Overview*” beginning on page 118 of this DRHP.

OUR PROMOTERS

The promoters of our company are Mr. Narayanswamy Venkitkrishnan, Mrs. Jigisha Narayanswamy and Mr. Shubham Ratan Sharma.

SIZE OF ISSUE

The following table summarizes the details of the Issue.

Equity shares Issued:	Up to 23,22,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	Up to [●] Equity Shares of face value of ₹10 /- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Issue to the Public	Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs

The Issue has been authorized by our Board pursuant to resolution passed on June 02, 2025 and the Issue has been authorized by our Shareholders pursuant to a resolution passed on June 04, 2025.

For further details, see “*Capital Structure*” and “*Issue Structure*” beginning on pages 79 and 286 respectively.

OBJECTS OF THE ISSUE

The Net Issue Proceeds are proposed to be used in the manner set out in the following table:

Sr. No	Particulars	Estimated amount (in lakhs)
1.	Funding working capital requirements of our company	1,600 lakhs
2.	Branding, Advertisement and Marketing activities	400 lakhs
3.	Setting up of processing and packaging unit	200 lakhs
4.	General corporate purpose ⁽¹⁾	[●]
	TOTAL	[●]

⁽¹⁾ *The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 1,000 lakhs whichever is lower.*

For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 95 of this DRHP.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Category of Promoter	Pre-Issue	
Promoters	No. of shares	% of Pre-Issue Capital
Mr. Narayanswamy Venkitkrishnan	28,46,000	45.37%
Mr. Shubham Ratan Sharma	28,46,000	45.37%
Mrs. Jigisha Narayanswamy	1,00,000	1.59%
Promoter group		
Sakhi Sharma	1,00,000	1.59%
Total	58,92,000	93.93%

AGGREGATE PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS*

The aggregate pre-issue shareholding of our Promoters, members of the Promoter Group and Additional Top 10 Shareholders as a percentage of the pre-issue paid-up Equity Share capital of our Company is set out below:

Sl. No	Pre-issue shareholding as at the date of Advertisement			Post-issue shareholding as at Allotment (3)			
				At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
	Shareholders	Number of equity shares (2)	Shareholding in (%) (2)	Number of Equity Shares (2)	Share Holding (in %) (2)	Number of Equity Shares (2)	Share Holding (in %) (2)
Promoter and Promoter Group (1)							
1.	Mr. Narayanswamy Venkitkrishnan	28,46,000	45.37%	●	●	●	●
	Mr. Shubham Ratan Sharma	28,46,000	45.37%	●	●	●	●
	Mrs. Jigisha Narayanswamy	1,00,000	1.59%	●	●	●	●
	Sakhi Sharma	1,00,000	1.59%	●	●	●	●
Additional Top 10 Shareholders*							
2.	Kamlesh Natwarlal Shah	1,45,455	2.33%	●	●	●	●
3.	Alpa Kamlesh Shah	1,27,273	2.03%	●	●	●	●
4.	Vinit Vijaykumar Jain	20,000	0.32%	●	●	●	●
5.	Sujith Ashok Shetty	22,000	0.35%	●	●	●	●

6.	Ketan Mahendra Dagha	24,000	0.38%	[●]	[●]	[●]	[●]
7.	Deepmohan Hukmichand Solanki	22,000	0.35%	[●]	[●]	[●]	[●]
8.	Kapil Prakash Parekh	20,000	0.32%	[●]	[●]	[●]	[●]
	Total	62,72,728	100%	[●]	[●]	[●]	[●]

* There are only 7 additional shareholders other than Promoters

(1) Promoter and Promoter Group shareholders.

(2) Total Equity shares until the date of this draft red herring prospectus. There were no transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of this draft red herring prospectus.

(3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED OF FINANCIAL STATEMENTS

(₹ in lakhs other than share data)

Particulars	For the year ended March 31		
	2025	2024	2023
Share Capital	300	300	10
Networth#	1,219.51	496.20	25.11
Total Revenue\$	10,304.02	7,291.6	2,233.48
Profit after tax	723.31	181.10	8.19
Earnings per share (Basic & diluted) (₹)@	24.11	6.04	8.19
Net Asset Value per Equity Share (₹)*	40.65	16.54	25.11
Total borrowings^	474.34	695.84	NIL

As per the restated financial statements issued by Kheria & Company dated April 24, 2025.

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\$Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year

*Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

QUALIFICATIONS OF AUDITORS

There are no audit qualifications which have not been given effect in the Restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Group Companies as on the date of this Draft Red Herring Prospectus are as below:

Litigations involving our Company: -

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	NIL	NIL
Tax Litigation	NIL	NIL
IT	NIL	NIL
TDS	NIL	NIL
GST	NIL	NIL
Other Pending Litigation against the Company	NIL	NIL
Other Pending Litigation filed by the Company	NIL	NIL

Litigations involving Promoters, Directors and KMP: - NIL

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 247 of this DRHP.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 39 of this DRHP.

SUMMARY OF CONTINGENT LIABILITIES

As per Restated Financial Statements, 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 191 of this DRHP.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties where Control exists and Relationships:

SL. No	Name of the related party	Relationship
1	Mr. Narayanswamy Venkitkrishnan	Director
2	Mr. Shubham Ratan Sharma	Director
3	Mrs. Jigisha Narayanswamy	Director & wife of Mr. Narayanswamy Venkitkrishnan, appointed w.e.f February 24, 2025
4	Mr. Anil Jain	Ex-Director, ceased to be a director w.e.f June 14, 2024
5.	Mrs. Shilpa Bung Gupta	Non-Executive Independent Director w.e.f September 18, 2024

Transactions during the year	For the year ended		
	March 31,2025	March 31, 2024	March 31,2023
Director Remuneration			
Mr. Narayanswamy Venkitkrishnan	52.00	100.00	-
Mr. Shubham Ratan Sharma	16.50	-	-
Mrs. Jigisha Narayanswamy	3.00	-	-
Mr. Anil Jain	-	100.00	30.00
Salary			
Shilpa Bung Gupta	0.84	-	-
Jigisha Narayanswamy	6.50	-	-

Related party balances

Transactions during the year	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured Loan			
Mr. Narayanswamy Venkitkrishnan	-	-	-
Mr. Shubham Ratan Sharma	-	-	-
Mrs. Jigisha Narayanswamy	-	-	-
Mr. Anil Jain	-	55.82	-

As per the restated financial statements issued by Kheria & Company dated April 24, 2025.

For details, please refer to Section titled “*Restated Financial Statements*” note “30(c) *Related party disclosure*”, beginning on page 191 of this DRHP.

FINANCIAL ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the relevant financing entity) during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

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WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last One (1) year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

Sl. No	Name of the promoters	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Weighted Average cost of Acquisition (in ₹)*
1.	Narayanswamy Venkitkrishnan	28,46,000	10/-
2.	Shubham Ratan Sharma	28,46,000	10/-
3.	Jigisha Naryanswamy	1,00,000	10/-

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

**As certified by Kheria and Company., Chartered Accountants, through their certificate dated April 08, 2025.*

DETAILS OF PRE-IPO PLACEMENT

Our Company has allotted 2,72,278 (Two-Lakh Seventy-Two Thousand Two Hundred and Two Seventy-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;

Date of allotment	Face Value(₹)	Issue Price (₹)	Nature of consideration	Reason for allotment	Benefits accrued to the Company	Name of the allottees	No. of equity shares	Total Subscription Amount payable (in INR)
May 30, 2025	10	110	Cash	Private Placement	Infusion of capital	Kamlesh Natwarlal Shah	1,45,455	1,60,00,050
						Alpa Kamlesh Shah	1,27,273	1,40,00,030
TOTAL							2,72,278	3,00,00,080

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Except as stated below, the Company has not issued any equity shares for consideration other than cash in the last (1) year,

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Date of allotment	Face Value(₹)	Issue Price (₹)	Nature of consideration	Reason for allotment	Benefits accrued to the Company	Name of the allottees	No.of equity shares
May 15, 2025	10	NIL	NIL	Issue of bonus shares in the ratio of 1:1 (i.e. 1 new Equity Share for every 1 Equity Share held)	Infusion of capital	Narayanswamy Venkitkrishnan	14,23,000
						Shubham Ratan Sharma	14,23,000
						Jigisha Narayanswamny	50,000
						Sakhi Sharma	50,000
						Vinit Vijaykumar Jain	10,000
						Sujith Ashok Shetty	11,000
						Ketan Mahendra Dagha	12,000
						Deepmohan Hukumchand Solanki	11,000
						Kapil Prakash Parekh	10,000
						TOTAL	30,00,000

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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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 29 of this DRHP.

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 “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 131, 237, 118 and 191 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 as included in “Restated Financial Statements” beginning on page 191 of this DRHP.

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 Abbreviation” beginning on page 01 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 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 financial years 2025, 2024 and 2023, our revenue from operations were trading activities that is sale of products is ₹10,303.55 lakhs, ₹7,256.72 lakhs and ₹2,233.48 lakhs. During the aforementioned financial years, we have traded mainly in dry fruits. 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 favorable 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.

2. Our revenue depends on the general public and we do not have group of key customers, and any decline in sales or revenue from the consumers could negatively impact our business and operational performance

Our Company is engaged in the business of trading dry fruits for sale to various end users including merchants and distributors. For the Fiscals 2025, 2024 and 2023, our revenue from operations were derived from the general public at large. Our business operations are highly dependent on our customers. As a result, our business is heavily reliant on sustaining strong relationships with both customers and suppliers. The actual sales performance of our company may differ from management's estimates due to the lack of defined key customers. This could negatively impact our business, financial results and cash flows. We cannot guarantee that we will be able to maintain our historical business levels, negotiate and secure long-term contracts on favourable terms with significant customers, or significantly reduce customer concentration in the future.

3. There have been instances in the past where statutory filings, required to be filed with the statutory/regulatory authorities under the reporting requirements of the respective statutes were delayed in submission.

Though the company had less instances of delayed filings in the past, delayed filings violate provisions of the applicable statutes. This non-compliance can trigger scrutiny from ROC, SEBI, Income Tax Authorities, GST Authorities etc and stock exchange and the company may incur monetary penalties, which can vary depending on the type of filing and duration of delay. Sometimes, delayed filings may be asked to be rectified by the regulatory authorities by filing voluntary compounding applications which will impact the functioning of the business.

4. Our Company has not complied with certain statutory provisions of the Companies Act, 2013 read with relevant Rules.

Our Company has not complied with certain statutory provisions of the Companies Act, 2013 read with relevant Rules. Such non-compliance may attract penalties against the Company and its Key Managerial Personnel, which could impact our financial position to that extent.

Our Company has not complied with certain statutory provisions under the Companies Act, 2013, which inter alia include:

- Form MGT-14 for the appointment of the Managing Director has not been filed, as required under Section 117 of the Companies Act, 2013.

- Dates mentioned in the Directors' Report and Form MGT-7 are not matching with the dates recorded in the minutes of the meetings.
- Form DIR-12 filed for the cessation of Mr. Sushil Jain incorrectly cited Section 169 of the Companies Act, 2013, which pertains to removal of a director. However, the correct section is Section 168, as the cessation was due to resignation.
- Form DIR-12 for the regularization of Mr. Narayanswamy Venkitkrishnan from Additional Director to Director has not been filed.
- Form DIR-12 for the regularization of Ms Shilpa Bung and Mr Shilpa bung from Additional Director to independent Director to directors has been filed with wrong date.
- During the financial year 2024, the Company received ₹179.00 lakhs from B International and ₹11.00 lakhs from Kshavir Impex. These amounts appear to be deposits accepted from proprietorship concerns, which is not permitted under the Companies Act, 2013.
- In Form DPT-3 filed for the financial year 2022, an amount of ₹25,00,000 has been shown as received from "any other company." However, this appears to be an inter-corporate deposit and should be appropriately classified under the correct category.

No show cause notice in respect of the above has been received by the Company to date, and no penalty or fine has been imposed by any regulatory authority in this regard.

It cannot be assured that such instances will not occur in the future, or that the Company will not experience further delays in fulfilling its reporting requirements, or that penalties or fines will not be imposed by any regulatory authority in connection therewith. The occurrence of such events may have a material impact on our operational results and financial position.

5. There are no pending litigations against the Company, its Directors, its Promoters and Key Managerial Personnel.

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations against the Company or its Promoters, Directors or Key Managerial Personnel as stated 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	NIL	NIL
Tax Litigation	NIL	NIL
IT	NIL	NIL
TDS	NIL	NIL
GST	NIL	NIL
Other Pending Litigation against the Company	NIL	NIL
Other Pending Litigation filed by the Company	NIL	NIL
Other Pending Litigation filed by the Directors, Promoters and KMP	NIL	NIL
Other Pending Litigation against the Directors, Promoters and KMP	NIL	NIL

However, any future litigations initiated by or against the Company may disrupt its operations and adversely affect the conduct of its business. For more details refer "*Outstanding Litigations and Material Developments on Page 247 of this DRHP.*"

6. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company as on March 31,2025.

The Restated Financial Statements of our Company for the financial years ended March 31 2025, 2024, 2023 has been provided by a Peer Reviewed Chartered Accountant, Kheria & Company, Chartered Accountants (having Peer Review Certificate No. 018487) who is not the Statutory Auditor of our Company as on March 31, 2025. However, Kheria & Company, Chartered Accountants (having Peer Review Certificate No. 018487) are appointed as the statutory auditors of the Company in the Annual General meeting dated May 23, 2025.

7. 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

Sl. No	Name Applied	Nature	Application date	Registration Number	Class	Present Status
1.		Device	March 17, 2025	6907897	31	Accepted and Advertised
2.		Device	March 17, 2025	6907435	30	Accepted and Advertised
3.		Device	March 20, 2025	6913232	29	Accepted and Advertised

The Company has applied for trademark registration of ‘Hunger’, ‘Hunger Sauce’ and ‘Hunger Chips’ which are still pending for the approval.

8. We have competition from various organized and unorganized various 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.

9. We do not produce/ process the products in our own capacity but procure the same from the third-party supplier. Also, we do not have long term agreements with these suppliers.

We do not produce/ process products in-house and instead rely on third-party suppliers for imports. Any decline in the quality of these products or delays in delivery by the suppliers could negatively impact our operations. Additionally, we do not have long-term agreements with these suppliers and if they decide to terminate their business or offer similar products to our competitors at more favourable prices, it could adversely affect our results of operations and future prospects.

Furthermore, we are indirectly exposed to the risks faced by these third-party producers. Any disruptions in their operations—such as those caused by natural disasters, labour disputes, machinery breakdowns, or other unforeseen events—could disrupt our supply chain and impact our profit margins.

10. The procurement and storage of the traded products, spoilage and damage to such traded 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 we trade 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. Currently, we do not maintain product liability insurance for our products, as they are not stored in any warehouse. While we cannot entirely rule out the possibility of future claims, general insurance coverage for imported products are 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.

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

We do not produce or process products in-house and instead rely on third-party suppliers and import the product. We face the financial obligation in relation to logistics and storage, specifically, shipping costs incurred for transporting goods from suppliers to the company or from the company to customers. Transportation costs associated with moving products between various locations, such as from warehouses to customer locations or end consumers. Warehouse costs of storing products in warehouses, including rental fees, utilities and handling charges. These costs can significantly affect the company's overall operational expenses, and any fluctuations in these charges such as increases in fuel prices, changes in shipping tariffs, or higher storage fees can impact the company's profitability, especially if they are not effectively managed or passed on to customers. In the event of delays or inefficiencies in shipping or transportation, there could also be an impact on product

availability and customer satisfaction, potentially harming the company's reputation. Additionally, if warehouse charges increase due to factors like higher demand for storage space or increased operational costs, the company's overall cost structure could be significantly affected. Managing these expenses effectively and optimizing the supply chain will be critical to maintaining profitability and ensuring that these rising costs do not disproportionately impact the business's financial performance.

12. The fumigation charges and other associated costs pose a financial risk, as unexpected increases in these expenses could negatively impact our profitability and cash flow.

We also face a financial risk related to fumigation charges and other associated costs. If these expenses unexpectedly increase, it could hurt the Company's profitability and cash flow. Since fumigation and related costs are typically ongoing, 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 managing and forecasting such expenses effectively.

Continually rising fumigation and associated costs 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 these operational costs 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 such expenses adds an extra layer of financial strain, requiring the company to allocate additional resources for contingency planning or to seek ways to optimize its operational processes to offset these costs. Effective cost management and strategic pricing adjustments are crucial to mitigate the impact of these potential financial pressures.

13. 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.

14. We dependent on third party transportation providers for the supply and delivery of our traded product

We rely on the third-party transportation providers exposes the company to potential risks, including delays, disruptions, or increased costs in the supply and delivery process. Any issues with these providers, such as transportation bottlenecks, strikes, or logistical failures, could negatively impact the company's ability to fulfill customer orders on time, leading to dissatisfaction and potential loss of business. Additionally, if transportation costs rise or service quality declines, the company may face higher operational expenses, affecting overall profitability. To mitigate these risks, the company should consider diversifying its transportation options or establishing strong partnerships and contingency plans with reliable providers.

Moreover, any unforeseen events such as fuel price fluctuations, regulatory changes, or natural disasters could further disrupt transportation and delivery schedules, compounding the risks. These challenges could lead to inventory shortages, delays in product availability, and increased lead times, ultimately affecting customer relationships and brand reputation. To address these vulnerabilities, the company could explore negotiating long-

term contracts with third-party providers to lock in favourable rates and service levels, as well as invest in technology to enhance logistics tracking and improve communication with transportation partners. Additionally, developing alternative delivery channels or local distribution networks could help reduce dependency on third-party providers and provide greater flexibility in case of disruptions.

15. The commodities trading business faces challenges related to backward integration.

Our Company is engaged in importing the dry fruits and faces risks related to trading perishables and may encounter challenges in meeting the traceability standards set by importing countries. Failure to comply with these evolving regulations could result in delays, fines, or restrictions on our ability to products.

16. 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 “Our Business – on page no. 131 of Draft Red Herring Prospectus.

17. 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.

18. 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.

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 March 31, 2025 our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 474.34 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 “*Financial Indebtedness*” beginning on page 234 of this DRHP.

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.

21. *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.

22. *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.

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 253 of Draft Red Herring Prospectus.

23. 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, distributions 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.

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 for registered office purpose and loan availed by us from ICICI Bank Limited and Axis Bank Limited. 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 “*Financial Indebtedness*” beginning on page 234 of this DRHP.

25. Our Corporate office premises, branch office premises, processing unit and packaging 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.

Sl No	Purpose	Address
1.	Corporate office	Office no. Z-2123, Akshar Business Park, sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703.
2.	Branch office	Officeno.705-A, Crystal Palm, C-Scheme, Sardar Patel Marg, Jaipur, Rajasthan, 302001
3.	Processing, Packaging and Warehouse Unit	Shop No. G-17, APMC Market-I, Phase-II, Masala Market, Sec-19, Vashi, Navi Mumbai, 400703

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 sale office, 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 sale office 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 “Our Business” beginning on page 131 of this DRHP.

26. *We mainly operate in Northern part and Western part of the Country 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 and New Delhi region and hence more than 90 % of our revenue for the 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. We have limited experience and knowledge of operating in other states, especially the Southern part of the country, 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. Our lack of exposure in geographical boundaries outside our operating regions 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.

27. *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 traded 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 last three Financial years i.e, 2025, 2024, 2023 and working is as follows:

(₹ in lakhs)

Sr. No	Particulars	Actual	Actual	Actual
		Fiscal 2023	Fiscal 2024	Fiscal 2025

I	Current Assets			
	Current Investments	0.10	8.70	-
	Inventories	-	-	52.06
	Trade Receivables	79.92	916.87	2,552.28
	Cash and Cash Equivalents	100.84	949.67	282.10
	Short-term Loans and Advances	-	-	5.00
	Other Current Assets	1.09	29.55	80.99
	Total (A)	264.60	1,904.79	2,972.43
II	Current Liabilities			
	Short-term Borrowings	-	449.94	37.33
	Trade Payables	318.33	568.61	2,035.29
	Other Current Liabilities	3.83	149.90	12.67
	Short-term provisions	9.60	67.67	161.53
	Total (B)	331.76	1,236.12	2,246.82
III	Total Working Capital Gap(A-B)	(67.16)	668.68	725.61

For further details see “Objects of the Issue” on page No. 95 of Draft Red Herring Prospectus.

28. 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 190 of this Red Herring Prospectus.

29. Previously we were operating in the wholesale sector. Recently we have entered the retail segment.

Previously, we operated mainly in the wholesale (B2B) and direct consumer (B2C) segments. Recently, we have entered into the retail segment through our new brand, ‘Hunger Nuts’. As this is a new initiative, the market response and consumer acceptance remain uncertain. Any unfavourable response, delay in brand establishment, could expose us to additional risks, including increased marketing costs, inventory obsolescence, and reduced margins. There can be no assurance that our entry into the retail space will be successful or yield expected results, which may negatively impact our financial and operational performance.

30. 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.

31. 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 behaviour, 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.

32. 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.

33. *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.

34. *We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.*

Our cash flows from operating activities, investing activities and financing activities for the Fiscal 2025, 2024 and 2023 are set forth below:

(₹ in lakhs)

Particulars	March 31,2025	March 31,2024	March 31,2023
Net Cash from operating activities	457.90	(156.69)	152.43
Net Cash from investing activities	(891.18)	23.40	(35.23)
Net Cash from financing activities	(234.28)	982.13	(96.26)

As per the restated financial statements issued by Kheria & Company dated April 24, 2025

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

The Company has utilized surplus operational cash flows to purchase an office property. The company has availed a loan from ICICI Bank against the property recently purchased for business purposes. The loan has been secured to support the acquisition and development of the property, which is intended to enhance operational capacity and long-term asset value for the company.

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- 35. *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.***

We have uniform pricing across various product categories. 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.

- 36. *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 and ₹ 10,303.55 Lakhs in Financial Year 2024 and Financial Year 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.

- 37. *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 167. 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.

- 38. *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.

39. *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 [●] 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 shareholders vote. Such a concentration of the ownership may also have the affect 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.

40. *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, branding, advertisement and marketing activities, setting up of processing unit and general corporate purposes. For further details of the proposed objects of the Issue, see “*Objects of the Issue*” beginning on page 95. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. 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.

41. *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 95 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 95 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.

42. 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 95.

43. 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.

44. Industry information included in this Draft Red Herring Prospectus has 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.

45. *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 “Note 30(c)- Related Party Transactions” under Section titled “Financial Information of the Company” and Chapter titled “Capital Structure” beginning on page 191 and 79 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.

EXTERNAL RISK FACTORS

46. *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.

47. *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.

48. 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.

Indians 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.

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

As a business primarily engaged in import and we are subject to fluctuations in duties imposed on our products. There is no guarantee that these duties or other levies will remain stable, and any changes or increases could negatively impact our business and operational performance.

50. *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.

51. *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;
- 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.

52. *Market demand fluctuations and supply chain Disruption*

Our Company is involved in the Business of import of 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 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.

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.

53. *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.

54. *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.

55. *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.

56. *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.

57. *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.

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SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Particulars	Details of Equity shares
Issue of Equity shares*	Upto 23,22,000 Equity Shares of face value ₹ 10/- each fully paid for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs.
Out of which:	
Issue reserved for Market Maker	Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
Net issue to public	Up to [●] Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs.
<i>Out Of which</i>	
A. QIB Portion	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs.
<i>of which</i>	
Anchor Investor Portion	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
Net QIB Portion i.e. balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating to ₹ [●] Lakhs.
<i>of which:</i>	
Available for allocation to Mutual Funds only % of the Net QIB Portion (excluding the Anchor Investor Portion)	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹ [●] Lakhs.
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	62,72,728 equity shares of Rs. 10/- each fully paid up.
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up.
Use of Net proceeds of this Issue	Please refer to the chapter titled “Objects of the Issue” beginning on page [●].

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

Notes:

1. *The issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This issue is being made by our Company in terms of Regulation of 229 (1) 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 issued to the public for subscription.*
2. *The issue has been authorised by our Board pursuant to resolution passed on June 02, 2025 and the Issue has been authorised by our Shareholders pursuant to a resolution passed on June 04, 2025.*
3. *The SEBI ICDR Regulations, 2018 and as amended thereto, 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 and as amended thereto. 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. *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.*
5. *Our Company may in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 292 of this DRHP.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled "Issue Structure" and "Issue Procedure" beginning on pages 286 and 292 respectively of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following table sets forth summary of financial information derived from the Restated Financial Statements for the financial year ending March 31,2025, March 31,2024 and March 31,2023. The summary of financial information presented below should be read in conjunction with “*Restated Financial Statements*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 191 and 237 respectively of this Draft Prospectus.

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RESTATED SUMMARY OF ASSETS AND LIABILITIES					
Particulars		Note	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023
			(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
I	<u>1. EQUITY AND LIABILITIES</u>				
(1)	SHAREHOLDER'S FUND				
	(a) Share Capital	3	300.00	300.00	10.00
	(b) Reserve & Surplus	4	919.51	196.20	15.11
	Total		1,219.51	496.20	25.11
(2)	NON-CURRENT LIABILITIES				
	(a) Long term Borrowings	5	437.01	245.91	-
			437.01	245.91	-
(3)	CURRENT LIABILITIES				
	(a) Short term Borrowings	6	37.33	449.93	-
	(a) Trade Payables	7			
	- Due to Micro and Small Enterprises		1,983.02	-	-
	- Due to Others		52.27	568.61	318.33
	(b) Other current liabilities	8	12.67	149.90	3.83
	(c) Short term provisions	9	161.53	67.67	9.60
	Total		2,246.82	1,236.11	331.76
	TOTAL EQUITY AND LIABILITIES		3,903.34	1,978.23	356.87
II	<u>ASSETS</u>				
(1)	NON – CURRENT ASSETS				
	(a) Property, Plant and Equipment				
	(i) Property, Plant and Equipment	10	742.03	53.62	77.72
	(b) Non-Current Investment	11	168.01	-	-
	(c) Deferred tax assets(net)	12	4.61	6.31	3.55
	(d) Long Term Loans and advances	13	16.26	13.51	11.00
	Total		930.91	73.44	92.27
(2)	CURRENT ASSETS				
	(a) Current Investments	14	-	8.70	0.10
	(b) Inventories	15	52.06	-	-
	(a) Trade Receivables	16	2,552.28	916.87	79.92
	(b) Cash and cash Equivalents	17	282.10	949.67	100.84
	(c) Short term Loans and Advances	18	5.00	-	82.65
	(d) Other current assets	19	80.99	29.55	83.74

	Total		2 ,972.43	1 ,904.79	264.60
	TOTAL ASSETS		3,903.34	1,978.23	356.87
See accompanying notes forming part of the financial statements					
As per our report of even date For Kheria & Company Chartered Accountants Firm Registration No. 144903W Membership No. 175162 UDIN: 25175162BNQMEU9219 Dated: April 24, 2025 Place: Mumbai			For and on behalf of the Board of ADON AGRO COMMODITIES LIMITED [Formerly known as Adon Agro Commodities Private Limited]		
			Narayanswamy Venkitkrishnan Director 03505998		Shubham Ratan Sharma Director 09654409
			Snehal Mhatre Company Secretary Membership No. A52522		Manisha Agrawal CFO PAN:CDSPM3027L
			Place: Navi Mumbai Date: April 24, 2025		

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS ACCOUNT				
Particulars	Note	As at	As at	As at
		31 st March 2025	31 st March 2024	31 st March 2023
		(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
Revenue from operations	20	10,303.55	7,256.71	2,233.48
Other income	21	0.47	34.89	0.00
Total Income		10,304.02	7,291.60	2,233.48
Expenses				
Purchases of Stock in Trade	22	9,081.37	6,503.93	2,116.39
Change in Inventories of work in progress and finished goods	23	(52.06)	-	-
(b) Employee Benefit Expenses	24	104.85	224.45	35.49
(c) Finance Costs	25	12.78	3.71	0.16
(d) Depreciation and Amortisation Expenses	10	41.17	24.49	34.16
(e) Other expenses	26	126.07	274.16	34.22
Total Expenses		9,314.18	7,030.74	2,220.42
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		989.84	260.86	13.07
Exceptional Item		-	-	-
Profit/(Loss) before Extraordinary Item and Tax		989.84	260.86	13.07
Extraordinary Item		-	-	-
Profit/(Loss) before Tax		989.84	260.86	13.07
Tax expenses	27			
- Current Tax		264.83	82.51	8.43
- Deferred Tax		1.70	(2.75)	(3.55)
Profit/(Loss) after Tax		723.31	181.09	8.19
Earnings Per Share (Face Value per Share Rs.10 each)				
- Basic (In Rs)	28	24.11	6.04	8.19
- Diluted (In Rs)	28	24.11	6.04	8.19
See accompanying notes forming part of the financial statements				
As per our report of even date For Kheria & Company Chartered Accountants Firm Registration No. 144903W Membership No. 175162 UDIN: 25175162BNQMEU9219 Dated: April 24,2025 Place: Mumbai	For and on behalf of the Board of ADON AGRO COMMODITIES LIMITED			
	[Formerly known as Adon Agro Commodities Private Limited]			
	Narayanswamy Venkitkrishnan Director 03505998		Shubham Ratan Sharma Director 09654409	
	Snehal Mhatre Company Secretary Membership No. A52522		Manisha Agrawal CFO PAN: CDSPM3027L	
	Place: Navi Mumbai Date: April 24, 2025			

RESTATED CASH FLOW STATEMENT			
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
	(Rs in lakhs)	(Rs in lakhs)	(Rs in lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit after tax	723.31	181.10	8.19
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-
Depreciation and Amortisation Expense	41.17	24.49	34.16
Provision for tax & Deferred Tax	266.53	79.76	4.88
Effect of exchange rate change	-	(33.11)	-
Interest Income	(0.47)	(1.78)	(0.00)
Finance Costs	12.78	3.71	0.16
Operating Profit before working capital changes	1,043.32	254.17	47.38
Adjustment for:			
Inventories	(52.06)	-	-
Trade Receivables	(1,635.41)	(836.95)	(1.52)
Loans and Advances	(5.00)	-	(68.68)
Other Current Assets	(51.44)	54.19	(8.52)
Trade Payables	1,466.68	250.28	172.65
Other Current Liabilities	(137.23)	146.07	11.26
Short-term Provisions	93.86	58.06	8.29
Cash (used in)/generated from operations	722.73	(74.18)	160.86
Tax paid(Net)	(264.83)	(82.51)	8.43
Net Cash (Used in)/Generated from Operating Activities	457.90	(156.69)	152.43
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital	-	290.00	-
Proceeds from Long Term Borrowings	191.11	695.84	(96.10)
Proceeds from Short Term Borrowings	(412.60)	-	-
Interest Paid	(12.78)	(3.71)	(0.16)
Net Cash (Used in)/Generated from Financing Activities	(234.28)	982.13	(96.26)
Net Increase/(Decrease) in Cash and Cash Equivalents	(667.57)	848.83	20.94
Opening Balance of Cash and Cash Equivalents	949.67	100.84	79.90
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-	-

<u>Closing Balance of Cash and Cash Equivalents</u>	282.10	949.67	100.84
Components of cash and cash equivalents	31 March 2025	31 March 2024	31 March 2023
Cash on hand	1.80	0.67	0.07
Cheques, drafts on hand	-	-	-
Balances with banks in current accounts	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	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 forming part of financial statements			
As per our report of even date For Kheria & Company Chartered Accountants Firm Registration No. 144903W Membership No. 175162 UDIN: 25175162BNQMEU9219 Dated: April 24,2025 Place: Mumbai		For and on behalf of the Board of ADON AGRO COMMODITIES LIMITED [Formerly known as Adon Agro Commodities Private Limited]	
		Narayanswamy Venkitkrishnan Director 03505998	Shubham Ratan Sharma Director 09654409
		Snehal Mhatre Company Secretary Membership No. A52522	Manisha Agrawal CFO PAN: CDSPM3027L
		Place: Navi Mumbai Date: April 24,2025	

SECTION V- GENERAL INFORMATION

Adon Agro Commodities Limited (“Company” or “Issuer”) was originally incorporated as ‘Adon Agro Commodities Private Limited’ on January 24, 2022 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Mumbai. Subsequently, pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General meeting dated December 21, 2024 our Company was converted from a Private Limited Company to a Public Limited Company and consequently the name of our Company was changed to ‘Adon Agro Commodities Limited’, and a fresh certificate of incorporation dated January 20, 2025 was issued to our Company by the Registrar of Companies, Mumbai . The corporate identification number of our Company is U51390MH2022PLC375413.

REGISTERED OFFICE OF OUR COMPANY

Adon Agro Commodities Limited

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 Maharashtra, India.

Registration Number: 375413

Telephone: 022- 6501 1773

E-mail: cs@adonagrocommodities.com

Investor grievance id: customer.care@adonagrocommodities.com

Website: <https://www.adonagrocommodities.com>.

CIN: U51390MH2022PLC375413

ADDRESS OF THE CORPORATE OFFICE

Adon Agro Commodities Limited

Office no. Z-2123, Akshar Business Park, sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai-400703.

BRANCH OFFICE

Adon Agro Commodities Limited

Office no.705-A, Crystal Palm, C-Scheme, Sardar Patel Marg, Jaipur, Rajasthan, 302001

ADDRESS OF PROCESSING, PACKAGING AND WAREHOUSE UNIT

Adon Agro Commodities Limited

Shop No. G-17, APMC Market-I, Phase-II, Masala Market, Sec-19, Vashi, Navi Mumbai, 400703

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REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai
Ministry of Corporate Affairs
100, Everest, Marine Drive,
Mumbai-400002, Maharashtra, India.
Tel No: 022 – 2281 2627
Fax: 022 - 2281 1977
Website: www.mca.gov.in
Email: roc.mumbai@mca.gov.in

BOARD OF DIRECTORS OF THE COMPANY

The details of our Board of Directors as on the date of this Draft Red Herring Prospectus are given below:

Name	Designation	DIN	Address
Narayanswamy Venkitkrishnan	Executive Chairman, Managing Director	03505998	B-2902, Floor 29, Plot CS No 12-1 RA Residency, Mumbai Marathi, Granth Sangrahalaya Marg, Kohinoor Mill No 1, 2, Mumbai – 400014, Maharashtra, India
Shubham Ratan Sharma	Executive Director	09654409	1401, Tower 2, B Wing, Kaatiyani Height, Parsi Panchat Road, Andheri East -400069
Jigisha Narayanswamy	Executive Director	10947384	B-2902, Floor 29, Plot CS No 12-1 RA Residency, Mumbai Marathi Granth Sangrahalaya Marg, Kohinoor Mill No 1, 2, Mumbai – 400014
Shilpa Bung Gupta	Non-Executive Independent Director	08257931	14-2-189, Shah in Yat Gunj, Begum Bazar, Hyderabad – 500012, Telangana, India
Gaurav Joshi	Non-Executive Independent Director	08528588	20, Agrsen Nagar, Near Boring Chouraha, Kalwar Road, Jaipur-302012
Shubham Jain	Non-Executive Independent Director	10240789	558- Katewa Nagar, New Sanganer Road, Jaipur-302019

For detailed profile of our Directors, please refer to the chapter titled “Our Management” on page 167 of the Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Snehal Gajanan Mhatre, is our Company Secretary and Compliance Officer. The contact details are set forth hereunder;

Ms. Snehal Gajanan Mhatre
Address: Office no. Z-2123, Akshar Business Park, sector 25,
Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada,
Thane – 400703 Maharashtra, India.
Telephone: +91 9594662258
E-mail: cs@adonagrocommodities.com
Membership Number: A52522

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

BOOK RUNNING LEAD MANAGER

AFCO Capital India Private Limited

Address: 604/605, Cosmos Plaza, J.P. Road,
next to D.N. Nagar Metro Station,
Andheri (West), Mumbai, Maharashtra, India - 400053

Telephone: 022-26378100

Fax: +91 22 2282 6580

Contact Person: Ms. Nikita Bansal

Website: www.afcogroup.in

Email: capital@afcogroup.in

SEBI Registration: INM000012555

REGISTRAR TO THE ISSUE

Kfin Technologies Limited

Address: Selenium Building, Tower B, Plot No.31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana.

Telephone: +91 40 6716 2222

Contact Person: M Murali Krishna

Website: www.kfintech.com

Email ID: aac.ipo@kfintech.com

SEBI Registration: INR000000221

LEGAL ADVISOR TO THE ISSUE

Singhania & Co. LLP

Address: Suit 201-205, “A” Wing, Mittal Towers,
#6, M.G. Road, Bengaluru-560001, Karnataka, India

Telephone: +91 76767 30762

Contact Person: Amrita Jain

Email: bangalore@singhania.net.in; amritajain@singhania.com

Registration No.: AAM-3486

STATUTORY AUDITORS OF THE COMPANY**Jain Abhishek P & Co**

Address: 1047, Rustomjee Eaze Zone Mall,
Goregaon Mulund link Road, Malad west,
Mumbai – 400104, Maharashtra, India

Telephone: 982167334

Email: Abhishek@arkjain.com

Firm Registration No.: 021769C

PEER REVIEW AUDITORS OF OUR COMPANY**Kheria & Company**

Address: Office No 40, 1st Floor,
Laxmi Narayan Shopping Centre,
Poddar Road, Malad East,
Mumbai- 400097.

Maharashtra, India

Telephone: 9619831080

Peer Review Certificate No. 018487

Firm Registration No.: 144903W

Email: Kheriaandcompany@gmail.com

BANKERS TO OUR COMPANY**ICICI Bank Limited**

Address :4th Floor, Citi Point, Teli Gally, Rajarshi Shahu Maharaj Road, Andheri East, Mumbai,
Maharashtra-400069

Telephone: +91 9527199637

Contact person: Sangram S Daberao

Website: www.icicibank.com

E-mail: sangram.daberao@icicibank.com

**BANKER TO THE ISSUE/ ESCROW COLLECTION BANK/ REFUND BANK AND PUBLIC
ISSUE BANK**

[•]

SYNDICATE MEMBER

[•]

**The Banker to the Issue and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Afco Capital India Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to coordination 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.

SELF-CERTIFIED SYNDICATE BANK(S)

The list of SCSBs notified by SEBI for the ASBA process is available at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Applicants using the UPI Mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, 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, or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, or at such other websites as may be prescribed by SEBI from time to time.

SCSB'S AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, 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, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

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 at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Applicants can submit Bid cum Application Forms in the Offer using the stock broker's network of the Stock Exchange, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms including details such as postal address, telephone number and e-mail address, is provided on the website 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> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA forms (other than RII) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange, <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

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.

CREDIT RATING

As this is an Issue of Equity Shares, credit rating is not required.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceed ₹ 5,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. 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.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilized have been appraised by an appraising entity.

EXPERT OPINION

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

Our Company has received written consent from Peer Reviewed Auditor namely, Kheria & Company, to include their name in respect of the reports on the Restated Financial Statements dated May 06, 2025 and the Statement of Possible Tax Benefits dated April 19, 2025 issued by them and included in this Draft Red Herring Prospectus. Our Company has also received written consent from the Legal Advisor to the issue of the Company namely, Singhania & Co. LLP, to include their name in this Draft Red Herring Prospectus as Legal Advisor to the issue dated May 07, 2025 and affirming the compliances with SEBI ICDR Regulations, 2018 dated June 05, 2025, as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of 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.

FILING OF THE DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus is being filed with BSE through the BSE Listing portal at <https://listing.bseindia.com/home.htm> and will also be filed with BSE at the following address.

BSE SME

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India
Tel No: 022 – 2272 1233/34
Website: www.bseindia.com

The Draft Red Herring Prospectus shall not be filed with SEBI, nor SEBI will issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus and Prospectus 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 26 & 32 of the Companies Act, 2013 shall be filed to the with the RoC Mumbai situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India., India through the electronic portal at <http://www.mca.gov.in>. and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at <http://www.mca.gov.in>.

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.

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

BOOK BUILDING PROCESS

Book building, in the context of the offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, within the Price Band, which 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, [●] editions of the Marathi 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 their respective website.

The Issue price shall be determined by our company in consultation with the Book Running Lead Manager, after the Bid/Issue Closing Date. For details, see “Issue Procedure” beginning on page 292 of this DRHP.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Retail Individual Investors may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIIs, NIIs and the Anchor Investors, allocation in the offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

For further details, see “Terms of the Issue”, “Issue Structure” and “Issue Procedure” beginning on pages 272, 286 and 292 respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

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UNDERWRITING

This Issue is [●] % underwritten by Afco Capital Private Limited in the capacity of underwriter to the Issue. 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 underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

(Rs. In lakhs)			
Details of underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
Afco Capital India Private Limited Address : 604/605, Cosmos Plaza, J.P. Road, next to D.N. Nagar Metro Station, Andheri (West), Mumbai, Maharashtra, India - 400053 Telephone: 022-26378100 Email: capital@afcogroup.in Website: www.afcogroup.in SEBI Registration: INM000012555 Contact Person: Ms. Nikita Bansal	*Upto [●]	[●]	[●]

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended. This will be decided before filing the Red Herring Prospectus with the Registrar of Companies, Mumbai.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter is sufficient to enable them to discharge their respective obligations in full.

DETAILS OF THE UNDERWRITING AGREEMENT

The underwriting agreement will be executed before filing the Red Herring Prospectus with the Registrar of Companies, Mumbai.

(This space is intentionally left blank for presentation purpose only)

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Particulars	Appointment/Resignation	Date of appointment/resignation	Reason for change
Name: Jain And Jain LLP Address: 601, Jolly Bhavan No. 2, New marine Lines, Opposite ('Opp') Nirmala Niketan College, Mumbai, Maharashtra-400020 E-mail: cacisa@jainandjain.com Peer Review Number: [●] *LLPIN: AAR-8020	Appointment	February 18, 2022	N.A.
Name: Jain And Jain LLP Address: 601, Jolly Bhavan No. 2, New marine Lines, Opposite ('Opp') Nirmala Niketan College, Mumbai, Maharashtra-400020 E-mail: cacisa@jainandjain.com Peer Review Number: [●] *LLPIN: AAR-8020	Retirement	September 30, 2023	Appointed in the first Board meeting upto to 1 st Annual General Meeting
Name: Jain Abhishek P & Co Address: 1034, Ground Floor, Rustomjee Eaze Zone Mall, Opp.Rustomjee Ozone Tower Goregaon- Mulund Link Road, Mumbai, Maharashtra - 400064 E-mail: Abhishek@arkjain.com Peer Review Number: [●] ICAI Firm Registration Number: 021769C	Appointment	September 30, 2023	N.A.
Name: Jain Abhishek P & Co Address: 1034, Ground Floor, Rustomjee Eaze Zone Mall, Opp.Rustomjee Ozone Tower Goregaon- Mulund Link Road, Mumbai, Maharashtra - 400064 E-mail: Abhishek@arkjain.com Peer Review Number: [●] ICAI Firm Registration Number: 021769C	Retirement	March 31, 2025	The Auditors were appointed to conduct the audit upto the financial year ended March 31, 2025.
Name: Kheria & Company Address: Office No 40, 1sr Floor, Laxmi Narayan Shopping Centre, Poddar Road, Malad East, Mumbai- 400097. E-mail: kheriaandcompany@gmail.com Peer Review Number: [●] ICAI Firm Registration Number: 144903W	Appointment	May 23, 2025	As per the requirements of the ICDR Regulations, in the case of a listed entity, the statutory auditors of the Company must be peer-reviewed auditors. To meet the statutory requirements, this change was adopted

**ICAI Firm registration number of this firm is not available, in this regard, the LLPIN is given.*

MARKET MAKER

[•]

DETAILS OF THE MARKET MAKING AGREEMENT

The Market Making Agreement will be executed before filing the Red Herring Prospectus with the Registrar of Companies, Mumbai.

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SECTION VI-CAPITAL STRUCTURE

PARTICULARS OF THE ISSUE

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

Sl No.	Particulars	Amount (in ₹ Lakhs, except shares)	
		Aggregate value at nominal value	Aggregate value at Issue Price ⁽¹⁾
A.	Authorised Share Capital		
	1,00,00,000 Equity shares of Face value of Rs.10/- each	1000.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	62,72,728 Equity shares of Face value of Rs.10/- each	627.28	-
C.	Present Issue in terms of this Draft Red Herring Prospectus		
	Public Issue of up to 23,22,000 equity shares of ₹ 10 each at a Price of ₹ [●] per Equity Share (1)	Up to [●]	[●]
	<i>Of which (2)</i>	[●]	[●]
	Up to [●] Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion		
	Net Issue to Public of up to [●] Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public		
	Of which		
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds		

D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	[●] Issued, Subscribed and Paid-up Equity Shares of face value ₹10 each	[●]	
E	Securities Premium Account		
	Before the Issue	272.73	
	After the Issue	[●]	

(1) To be included upon finalisation of Issue Price

(2) The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on June 02, 2025 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on June 04, 2025.

CLASSES OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

DETAILS OF CHANGES IN AUTHORIZED SHARE CAPITAL OF OUR COMPANY SINCE INCORPORATION

The initial authorised capital of our Company was ₹10,00,000 consisting of 1,00,000 Equity Shares of ₹10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of change		AGM/EGM
	From	To	
May 15, 2025	₹8,50,00,000 consisting of 85,00,000 Equity Shares of ₹10/- each	₹10,00,000 consisting of 1,00,00,000 Equity shares of ₹10/- each	EGM
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	EGM
November 22, 2023	₹10,00,000 consisting of 1,00,000 Equity Shares of ₹10 each	₹3,00,00,000 consisting of 30,00,000 Equity Shares of ₹10/- each	EGM

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NOTES TO CAPITAL STRUCTURE

1. History of Share capital of our Company

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of equity shares	Cumulative paid-up Capital (₹)
On Incorporation*	1,00,000	10	10	Cash	Subscription to the Memorandum of Association (1)	1,00,000	10,00,000
March 31, 2024	29,00,000	10	10	Cash	Rights issue (2)	30,00,000	3,00,00,000
May 15, 2025	30,00,000	10	10	Other than Cash	Bonus issue (3) (1:1)	60,00,000	6,00,00,000
May 30, 2025	2,72,728	10	110	Cash	Private Placement (4)	62,72,728	6,27,27,280

**Date of incorporation of our Company is January 24, 2022.*

Notes to the Capital Structure

(1) 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	Name	No of Equity Shares allotted
1	Anil Jain	85,000
2	Sushil Sanjay Singh	15,000
	Total	1,00,000

(2) Rights issue of 29,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid up as per the details mentioned below:

Sr No	Name	No of Equity Shares allotted
1	Anil Jain	14,50,000
2	Narayanswamy Venkitkrishnan	14,50,000
	Total	29,00,000

(This space is intentionally left blank for presentation purpose only)

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

Date of allotment	Face Value (₹)	Issue Price (₹)	Nature of consideration	Reason for allotment	Benefits accrued to the Company	Name of the allottees	No. of equity shares
May 15, 2025	10	NIL	NIL	Issue of bonus shares in the ratio of 1:1 (i.e. 1 new Equity Share for every 1 Equity Share held)	Infusion of capital	Narayanswamy Venkitkrishnan	14,23,000
						Shubham Ratan Sharma	14,23,000
						Jigisha Narayanswamy	50,000
						Sakhi Sharma	50,000
						Vinit Vijaykumar Jain	10,000
						Sujith Ashok Shetty	11,000
						Ketan Mahendra Dagha	12,000
						Deepmohan Hukumchand Solanki	11,000
						Kapil Prakash Parekh	10,000
TOTAL							30.00.000

(4) Issue of 2,72,278 (Two-Lakh Seventy-Two Thousand Two Hundred and Two Seventy-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;

Date of allotment	Face Value(₹)	Issue Price (₹)	Nature of consideration	Reason for allotment	Benefits accrued to the Company	Name of the allottees	No. of equity shares	Total Subscription Amount payable (in INR)
May 30, 2025	10	110	Cash	Private Placement	Infusion of capital	Kamlesh Natwarlal Shah	1,45,455	1,60,00,050
						Alpa Kamlesh Shah	1,27,273	1,40,00,030
						TOTAL	2,72,278	3,00,00,080

2. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

3. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Except as stated below, Our Company has not issued any Equity Shares for consideration other than cash since incorporation, except as stated below,

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

Date of allotment	Face Value (₹)	Issue Price (₹)	Nature of consideration	Reason for allotment	Benefits accrued to the Company	Name of the allottees	No. of equity shares
May 15, 2025	10	NIL	NIL	Issue of bonus shares in the ratio of 1:1 (i.e. 1 new Equity Share for every 1 Equity Share held)	Infusion of capital	Narayanswamy Venkitkrishnan	14,23,000
						Shubham Ratan Sharma	14,23,000
						Jigisha Narayanswamny	50,000
						Sakhi Sharma	50,000
						Vinit Vijaykumar Jain	10,000
						Sujith Ashok Shetty	11,000
						Ketan Mahendra Dagha	12,000
						Deepmohan Hukumchand Solanki	11,000
						Kapil Prakash Parekh	10,000
TOTAL							30.00.000

- Our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- Except as stated below, Our Company has not issued any Equity Shares at a price lower than the issue price during a period of one (1) year preceding the date of this Draft Red Herring Prospectus.

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

Date of allotment	Face Value(₹)	Issue Price (₹)	Reason for allotment	Benefits accrued to the Company	Name of the allotees	No. of equity shares	Promoter/ Promoter Group
May 15, 2025	10	NIL	Issue of bonus shares in the ratio of 1:1 (i.e. 1 new Equity Share for every 1 Equity Share held)	Infusion of capital	Narayanswamy Venkitkrishnan	14,23,000	Promoter
					Shubham Ratan Sharma	14,23,000	Promoter
					Jigisha Narayanswamny	50,000	Promoter
					Sakhi Sharma	50,000	Promoter Group
					Vinit Vijaykumar Jain	10,000	-
					Sujith Ashok Shetty	11,000	-
					Ketan Mahendra Dagha	12,000	-
					Deepmohan Hukumchand Solanki	11,000	-
					Kapil Prakash Parekh	10,000	-
TOTAL						30.00.000	

7. Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

SHAREHOLDING PATTERN AS REGULATION 31 OF THE SEBI (LODR) REGULATIONS, 2015

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity shares of ₹10 each	Class eg: Y	Total								
(A)	Promoter & Promoter Group	4	58,92,000	-	-	58,92,000	93.93	58,92,000	-	58,92,000	93.93	-	-	-	-	NA		58,92,000
(B)	Public	7	3,80,728	-	-	3,80,728	6.07	3,80,728	-	3,80,728	6.07	-	-	-	-	NA		3,80,728
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA		-
	Total	11	62,72,728	-	-	62,72,728	100	62,72,728	-	62,72,728	100	-	-	-	-	-		62,72,728

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

1.As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote

2.We have only one class of Equity Shares of face value of ₹ 10/- each.

3.All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.

4.In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.

i. Other details of shareholding of our Company:

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 98.28% of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No	Name of shareholders	No. Equity shares	% of Pre-Issue Equity Share Capital
1	Shubham Ratan Sharma	28,46,000	45.37%
2	Narayanswamy Venkitkrishnan	28,46,000	45.37%
3	Jigisha Narayanswamy	1,00,000	1.59%
4	Sakhi Sharma	1,00,000	1.59%
5	Kamlesh Natwarlal Shah	1,45,455	2.32%
6	Alpa Kamlesh Shah	1,27,273	2.03%

b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Draft Red Herring Prospectus

Sr. No	Name of shareholders	No. Equity shares	% of Pre-Issue Equity Share Capital
1	Anil Jain	85,000	85%
2	Sushil Sanjay Singh	15,000	15%

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (1) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No	Name of shareholders	No. Equity shares	% of Pre-Issue Equity Share Capital
1	Anil Jain	15,00,000	50%
2	Narayanswamy Venkitkrishnan	15,00,000	50%

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No	Name of shareholders	No. Equity shares	% of Pre-Issue Equity Share Capital
1	Shubham Ratan Sharma	28,46,000	45.37%
2	Narayanswamy Venkitkrishnan	28,46,000	45.37%
3	Jigisha Narayanswamy	1,00,000	1.59%
4	Sakhi Sharma	1,00,000	1.59%
5	Kamlesh Natwarlal Shah	1,45,455	2.32%
6	Alpa Kamlesh Shah	1,27,273	2.03%

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding two (2) years from the date of this Draft Red Herring Prospectus.

8. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company does not have any intention or proposal to alter its capital structure within a period of six (6) months from the date of opening of the Issue by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.

9. Details of Build-up of our Promoter's shareholding:

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company, holds 28,96,000 Equity Shares, equivalent to 96.53% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

Date of allotment/ Transfer	Nature of issue/ Transaction	Nature of consideration	No. of Equity shares	Cumulative paid-up Eq. shares	FV(₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Mr. Narayanswamy Venkitkrishnan								
October 26, 2023	Transfer from Sushil Sanjay Singh	Cash	15,000	15,000	10	1,50,000	0	[●]
October 26, 2023	Transfer from Anil Jain	Cash	35,000	50,000	10	3,50,000	15%	[●]
March 31, 2024	Rights issue	Cash	14,50,000	15,00,000	10	1,45,00,000	50%	[●]
December 16, 2024	Transfer to Jigisha Narayanswamy	Cash	35,000	14,65,000	10	3,50,000	50%	[●]
December 16, 2024	Transfer to Jigisha Narayanswamy	Cash	15,000	14,50,000	10	1,50,000	48.33%	[●]

December 16,2024	Transfer to Vinit Vijaykumar Jain	Cash	10,000	14,40,000	10	1,00,000	48.83%	[●]
December 16,2024	Transfer to Sujith Ashok Shetty	Cash	11,000	14,29,000	10	1,10,000	48%	[●]
December 16,2024	Transfer to Ketan Mahendra Dagha	Cash	6,000	14,23,000	10	60,000	47.63%	[●]
May 15, 2025	Bonus issue	Other than Cash	14,23,000	28,46,000	10	NA	45.37%	[●]
Mr. Shubham Ratan Sharma								
December 26,2023	Transfer from Anil Jain	Cash	50,000	50,000	10	5,00,000	0	[●]
June 27,2024	Transfer from Anil Jain	Cash	14,50,000	15,00,000	10	1,45,00,000	50%	[●]
December 16,2024	Transfer to Sakhi Sharma	Cash	50,000	14,50,000	10	5,00,000	50%	[●]
December 16,2024	Transfer to Ketan Mahendra Dagha	Cash	6,000	14,44,000	10	60,000	48.83%	[●]
December 16,2024	Transfer Deepmohan Hukmichand Solanki	Cash	11,000	14,33,000	10	1,10,000	48.13%	[●]
December 16,2024	Transfer to Kapil Prakash Parekh	Cash	10,000	14,23,000	10	1,00,000	47.76%	[●]
May 15, 2025	Bonus issue	Other than Cash	14,23,000	28,46,000	10	NA	45.37%	[●]

Mrs. Jigisha Narayanswamy								
December 16, 2024	Transfer from Narayanswamy Venkitkrishnan	Cash	35,000	35,000	10	3,50,000	0%	[•]
December 16, 2024	Transfer from Narayanswamy Venkitkrishnan	Cash	15,000	50,000	10	5,00,000	1.16%	[•]
May 15, 2025	Bonus issue	Other than Cash	50,000	1,00,000	10	NA	1.59%	[•]

10. As on the date of the Draft Red Herring Prospectus, the Company has 11 (eleven) members/ shareholders.

S. No.	Name	Type of Shares	Number of Shares Held @ 10/- each	Amount	Percentage
				(INR)	
1.	Shubham Ratan Sharma	Equity	2,846,000	2,84,60,000	45.37%
2.	Narayanswamy Venkitkrishnan	Equity	2,846,000	2,84,60,000	45.37%
3.	Jigisha Narayanswamy	Equity	100,000	10,00,000	1.59%
4.	Vinit Vijaykumar Jain	Equity	100,000	10,00,000	1.59%
5.	Sujith Ashok Shetty	Equity	20,000	2,00,000	0.32%
6.	Ketan Mahendra Dagha	Equity	22,000	2,20,000	0.35%
7.	Deepmohan Hukmichand Solanki	Equity	24,000	2,40,000	0.38%
8.	Kapil Prakash Parekh	Equity	22,000	2,20,000	0.35%
9.	Sakhi Sharma	Equity	20,000	2,00,000	0.32%
10.	Kamlesh Natwarlal Shah	Equity	1,45,455	1,45,455	2.32%

11.	Alpa Kamlesh Shah	Equity	1,27,273	1,27,273	2.03%
Total			6,272,728	6,27,27,280	100.00%

11. The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr No	Name of the shareholder	Pre-Issue		Post- Issue	
		Number of Equity shares	% of shareholding	Number of Equity Shares	% of shareholding
	Promoters				
1	Shubham Ratan Sharma	28,46,000	45.37%	28,46,000	[●]
2	Narayanswamy Venkitkrishnan	28,46,000	45.37%	28,46,000	[●]
3	Jigisha Narayanswamy	1,00,000	1.59%	1,00,000	[●]
	Promoter Group				
4	Sakhi Sharma	1,00,000	1.59%	1,00,000	[●]

12. Except as set out below, none of the members of our Promoter Group, directors of our Promoter, our Directors or their relatives have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of filing of this Draft Red Herring Prospectus with SEBI:

Date of Transfer	Transferor	No of Equity shares transferred	Transfer Price per Equity share (₹)	Subscribed/ Acquired/ Transferred*
December 16, 2024	Narayanswamy Venkitkrishnan	35,000	10	Transferred to Jigisha Narayanswamy
December 16, 2024	Narayanswamy Venkitkrishnan	15,000	10	Transferred to Jigisha Narayanswamy
December 16, 2024	Narayanswamy Venkitkrishnan	10,000	10	Transferred to Vinit Vijaykumar Jain
December 16, 2024	Narayanswamy Venkitkrishnan	11,000	10	Transferred to Sujith Ashok Shetty
December 16, 2024	Narayanswamy Venkitkrishnan	6,000	10	Transferred to Ketan Mahendra Dagha
December 16, 2024	Shubham Ratan Sharma	6,000	10	Transferred to Ketan Mahendra Dagha
December 16, 2024	Shubham Ratan Sharma	11,000	10	Transferred to Deepmohan Hukmichand Solanki
December 16, 2024	Shubham Ratan Sharma	10,000	10	Transferred to Kapil Prakash Parekh
December 16, 2024	Shubham Ratan Sharma	50,000	10	Transferred to Sakhi Sharma

*The transfer was made to meet the minimum no. of members requirement for a Public Limited Company as per Section 3(1)(a) of the Companies Act, 2013.

13. There are no financing arrangements wherein the Promoters, Promoter Group, 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 (6) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

14. Details of Promoters' contribution locked in for three years:

Pursuant to Regulation 236(1) 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 3 years from the date of Allotment ("**Minimum Promoters' Contribution**").

Our Promoter shall give a written consent to include such number of Equity Shares held by him and subscribed by him as a part of Promoter's Contribution constituting 20% of the post issue Equity Shares of our Company and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of Allotment in the Issue.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Details of Promoters' Contribution

Date of allotment/ Transfer	Nature of issue/ Transaction	Date when fully paid up	No. of Equity shares	Face Value per share	Acquisition / Transfer Price (₹)	% of Pre- Issue Equity Share Capital	% of Post Issue Equity Share Capital	Date up to which Equity Shares are subject to Lock in
Mr. Narayanswamy Venkitkrishnan								
October 26,2023	Transfer from Sushil Sanjay Singh	October 26,2023	15,000	10	1,50,000	0	[●]	[●]
October 26,2023	Transfer from Anil Jain	October 26,2023	35,000	10	3,50,000	15%	[●]	[●]
March 31,2024	Rights issue	March 31,2024	14,50,000	10	1,45,00,000	50%	[●]	[●]
December 16,2024	Transfer to Jigisha Narayanswamy	December 16,2024	35,000	10	3,50,000	50%	[●]	[●]
December 16,2024	Transfer to Jigisha Narayanswamy	December 16,2024	15,000	10	1,50,000	48.83%	[●]	[●]

December 16,2024	Transfer to Vinit Vijaykumar Jain	December 16,2024	10,000	10	1,00,000	48%	[●]	[●]
December 16,2024	Transfer to Sujith Ashok Shetty	December 16,2024	11,000	10	1,10,000	47.63%	[●]	[●]
December 16,2024	Transfer to Ketan Mahendra Dagha	December 16,2024	6,000	10	60,000	48.83%	[●]	[●]
May 15, 2025	Bonus issue	May 15, 2025	14,23,000	10	NA	45.37%	[●]	[●]
Mr. Shubham Ratan Sharma								
December 26,2023	Transfer from Anil Jain	December 26,2023	50,000	10	5,00,000	0	[●]	[●]
June 27,2024	Transfer from Anil Jain	June 27,2024	14,50,000	10	1,45,00,000	50%	[●]	[●]
December 16,2024	Transfer to Sakhi Sharma (Sakina Abbas Kathawala)	December 16,2024	50,000	10	5,00,000	50%	[●]	[●]
December 16,2024	Transfer to Ketan Mahendra Dagha	December 16,2024	6,000	10	60,000	48.83%	[●]	[●]
December 16,2024	Transfer Deepmohan Hukmichand Solanki	December 16,2024	11,000	10	1,10,000	48.13%	[●]	[●]
December 16,2024	Transfer to Kapil Prakash Parekh	December 16,2024	10,000	10	1,00,000	47.76%	[●]	[●]
May 15, 2025	Bonus issue	May 15, 2025	14,23,000	10	NA	45.37%	[●]	[●]

Ms. Jigisha Narayanswamy								
December 16,2024	Transfer from Narayanswamy Venkitkrishnan	December 16,2024	35,000	10	3,50,000	0%	[●]	[●]
December 16,2024	Transfer from Narayanswamy Venkitkrishnan	December 16,2024	15,000	10	5,00,000	1.16%	[●]	[●]
May 15, 2025	Bonus issue	May 15, 2025	50,000	10	N.A	1.59	[●]	[●]

All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Issue Capital of our Company as mentioned above does not consist of:

Regulation No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u>
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against	The minimum Promoter's contribution does not consist of Equity Shares allotted to

	funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management.	alternative investment funds. <u>Hence Not Applicable.</u>
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u>

15. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238 (b) of the SEBI (ICDR) Regulations, 2018 fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in or a period of one year from the date of allotment in the initial public offer.

16. Lock in of Equity Shares held by Persons other than the Promoters

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 3,80,728 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

17. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

18. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by the Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

19. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

➤ The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter (s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

➤ The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

20. Our Company, our Promoter, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
21. The Equity Shares issued and transferred 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 the Draft Prospectus.
22. As on the date of the Draft Prospectus, the Lead Manager and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The 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.
23. The Company as on the date of filing of the Draft Prospectus has not issued any shares under employee stock option scheme or plan.

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of up to 23,22,000 Equity shares by our Company aggregating to Rs. [●] Lakhs.

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects

1. Funding working capital requirements of our company
2. Branding, Advertisement and Marketing Activities
3. Setting up of processing and packaging unit
4. General Corporate Purpose

(Collectively, referred to herein as the “Objects of the Issue”)

The primary objects, along with those incidental and ancillary to the main objects as outlined in our Memorandum of Association, empower our Company to carry out its current business activities as well as the activities for which we are raising funds through this Issue. Additionally, we believe that listing our company will strengthen our corporate image, enhance our brand name, and create a public market for our Equity Shares in India.

ISSUE PROCEEDS

The details of the proceeds of the Fresh Issue are set forth in the table below:

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related Expenses	[●]
Net Proceeds of the Issue	[●]

*To be updated in the Prospectus prior to filing with RoC.

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UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

Sr. No	Particulars	Estimated Amount	% of Gross Proceeds*	% of Net Proceeds*
1.	Funding working capital requirements of our company	1,600 lakhs	[●]	[●]
2.	Branding, Advertisement and Marketing Activities	400 lakhs	[●]	[●]
3.	Setting up of processing and packaging unit	200 lakhs	[●]	[●]
4.	General Corporate Purpose	[●]	[●]	[●]
	TOTAL*			

#The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000 lakhs which-ever is lower.

*To be updated in the Prospectus prior to filing with RoC.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue are currently expected to be deployed in accordance with the schedule as stated below

Sl. No	Object	Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds for FY 2025-26	Estimated utilization for Net Proceeds for FY 2026-27
1.	Funding working capital requirements of our company	1,600 lakhs	1,600 lakhs	-
2.	Branding, Advertisement and Marketing Activities	400 lakhs	400 lakhs	-
3.	Setting up of processing and packaging unit	200 lakhs	200 lakhs	-
4.	General Corporate Purpose#	[●]	[●]	[●]
	TOTAL	[●]	[●]	[●]

To be updated in the Prospectus prior to filing with RoC.

#The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the issue or Rs. 1,000 lakhs which-ever is lower.

The fund requirements, allocation, and intended use of the Net Proceeds outlined herein are based on our current business plan, management estimates, prevailing market conditions and other external commercial and technical factors, such as interest rates, exchange rate fluctuations, and various charges. These factors are subject to change over time. Our funding requirements and deployment schedule may need to be adjusted due to various factors, including our financial and market conditions, business strategy, competition, contractual terms, negotiations with lenders, changes in cost estimates, and other external influences such as shifts in the business environment and interest rates, which may be beyond our management's control. If the actual utilization for any of the Objects is lower than the proposed allocation, the remaining balance will be directed towards general corporate purposes, provided that the total amount

allocated for such purposes remains within the permissible limits set by the SEBI ICDR Regulations. For further details on the risk involved in our proposed fund utilization please refer to the section titled ‘‘Risk Factors’’ on page no 39 of this DRHP.

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 THE OBJECTS OF THE ISSUE

1. Funding working capital requirements of our company

Our business is working capital intensive. The existing working capital requirements are as follows;

(₹ in lakhs)

Sr. No	Particulars	Actual	Actual	Actual
		Fiscal 2023	Fiscal 2024	Fiscal 2025
I	Current Assets			
	Current Investments	0.10	8.70	-
	Inventories	-	-	52.06
	Trade Receivables	79.92	916.87	2,552.28
	Cash and Cash Equivalents	100.84	949.67	282.10
	Short-term Loans and Advances	-	-	5.00
	Other Current Assets	1.09	29.55	80.99
	Total (A)	264.60	1,904.79	2,972.43
II	Current Liabilities			
	Short-term Borrowings	-	449.94	37.33
	Trade Payables	318.33	568.61	2,035.29
	Other Current Liabilities	3.83	149.90	12.67
	Short-term provisions	9.60	67.67	161.53
	Total (B)	331.76	1,236.12	2,246.82
III	Total Working Capital Gap(A-B)	(67.16)	668.68	725.61

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. We propose to meet the working capital requirements to the extent of Rs.1,600 Lakhs from the Net Proceeds of the Issue.

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Details of Estimation of Working Capital requirement are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Audited (Restated)			Estimated	
		March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
I	Current Assets					
	Current Investments	0.10	8.70	-	-	-
	Inventories	-	-	52.06	88.60	141.33
	Trade Receivables	79.92	916.87	2,552.28	4,865.57	7,784.91
	Cash and cash equivalents	100.84	949.67	282.10	668.55	219.90
	Short-term Loans and Advances	82.65	-	5.00	100.00	125.00
	Other Current Assets	1.09	29.55	80.99	2.00	2.50
	Total (A)	264.60	1,904.79	2,972.43	5,724.72	8,273.64
II	Current Liabilities					
	Short-term Borrowings	-	449.93	37.33	-	-
	Trade payables	318.33	568.61	2,035.29	1,230.59	1,962.87
	Other current liabilities	3.83	149.90	12.67	50.00	50.00
	Short-term provisions	9.60	67.67	161.53	200.00	125.00
	Total (B)	331.76	1,236.11	2,246.82	1,480.59	2,137.87
III	Total Working Capital Gap (A-B)	-67.16	668.68	725.61	4,244.13	6,135.77
IV	Funding Pattern					
	Short Term Borrowings & Internal accruals	-67.16	668.68	725.61	2,644.13	4,535.77
	IPO Proceeds				1,600.00	1,600.00

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Justification for working capital requirement:

Company has experienced growth in last three financial years. Revenue from operations has increased from Rs. 2,233.48 lakhs in financial year 2022-23, to Rs. 7,256.71 Lakhs and Rs. 10,303.56 Lakhs in Financial Years 2023-24 and 2024-25 respectively. Also, the Company has sufficient Order book in hand and considering the current status of these orders, it is well under way to achieve the expected revenues by the end of FY 2026. Hence, the company foresees a rise in working capital needs on account of this continuous increase in the revenue from business operations of the company.

Due to expected increase in revenue of operations and for timely fulfilment of its orders, company will be in requirement of greater Inventories in FY 2025-26 of Rs. 88.60 lakhs. Company will have to maintain higher lead time of goods because the turn- around time from purchase order to execution can be of 1 to 2 months or above, therefore, to successfully deliver all the orders company may need to maintain reasonable levels of inventories. This increase in inventory will lead to increase in requirement of working capital.

Further, in FY 2025-26, trade receivables of the Company are expected to increase to Rs. 4,865.77 Lakhs, due to extension of more Favourable credit term to customers, involving more funds getting blocked in Trade Receivables. Increase in credit terms is primarily driven by the characteristics of our customer base which predominantly comprises of industries requiring heavy equipment, where, customers typically prefer to make payments after the completion of work. This will result into more amount getting blocked under trade receivables, thus, resulting into an increase in working capital requirement.

Additionally, company is reducing the trade payable days from 25 days to 42 days in FY 2024-25 to FY 2026-27 to avail competitive purchase price and to increase overall profitability of our Company.

Hence, increase in Inventories and Trade Receivables on one hand and reduction in payment days of Trade Payables on other hand, has led to an increase in the working capital requirement as a percentage of revenue in FY 2025-26.

Rationale for Increase in Working Capital Requirements

Our company was previously engaged in wholesale trading of premium dry fruits and recently we have entered into the retail segment under 'Hunger Nuts'. The nature of our business involves sourcing premium quality dry fruits from various suppliers and process our products with utmost care without using artificial preservatives or chemicals except fumigation, thereby creating a product portfolio which carry the freshness and goodness of each dry-fruit. For further details of our business model and product portfolio, please refer the section titled "Our Business" on page 131 of this DRHP.

Our need for incremental working capital is briefly explained below:

Expanding Retail Presence:

Our company has recently entered the retail segment through 'Hunger Nuts'. The growth in the retail sector 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 are currently operating the Northern and western parts of the Country. 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.

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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, dips and sauces and other products as we grow our presence in retail segment.

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.

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as well as estimated for financial year ended March 31, 2026 and March 31, 2027.

<i>(₹ in lakhs)</i>						
		March 31,	March 31,	March 31,	March 31,	March 31,
Particulars	Unit	2023	2024	2025	2026	2027
		Audited (Restated)			Estimated	
Debtors	Days	12.94	24.95	61.44	77.29	82.38
Creditors	Days	40.01	24.89	52.33	42.24	25.82
Inventories	Days	-	-	0.92	1.47	1.50

Justification:

Debtors	The historical holding days of trade receivables has been ranging between 12 days to 61 days during Fiscal year 2023 to 2025. There were some instances in past wherein discussions of the company with potential customers have fallen apart due to disagreement on credit terms offered to them. In order to avoid such disagreements and loss of orders, the Company wishes to extend more favorable credit terms to its customers, thus, resulting into higher growth in sales and revenue from operations. Thus, as per the current credit terms and in order to expand company's operations, the holding level for debtors is anticipated at 77 days and 83 days of total revenue from operations during Fiscal 2026 and Fiscal 2027, respectively. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. With increase in the credit terms, larger amount of funds will be blocked in trade receivables resulting into an increase in requirement of working capital. This adjustment aligns with our strategy to expand operations while ensuring financial sustainability.
Creditors	Past trend of Trade payables holding days has been in the range of 25 days to 52 days approximately during Fiscal 2023 to 2025. However, with additional working capital funding, our Company intends to reduce trade payable to 42 days and 25 days during Fiscal 2026 and Fiscal 2027 respectively to avail competitive purchase price to increase overall profitability of our Company. By reducing the time, to settle our payables we aim to negotiate more Favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure and maintain leverage in supplier negotiations.

Inventories	<p>Inventories finished goods. With the perspective to increase business operations, the Company estimates inventories holding days to be around 2 days and 2 days in Fiscal 2026 and Fiscal 2027 respectively which was earlier in the range of 0 days to 0 days during Fiscal 2023 to 2025. As business operations are expected to increase in Fiscal 2026 and 2027, it will additionally require higher levels of inventory to meet the required demand and achieve operational efficiency. Thus, the Inventories projected for FY 2025-26 and FY 2026-27 are in line with the Business requirements based on estimated sales. The infusion of funds will help the Company in holding sufficient inventories which in turn will help in timely fulfilment of orders.</p> <p>Moreover, we will have to maintain higher lead time of few components because the turn-around time from purchase order to execution can be increased, therefore to successfully deliver all our order we may need to maintain reasonable levels of inventories which is usually collected at the initiation of the orders. Hence, to meet required level of inventories there will be additional need of working capital in future years.</p>
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2. **Branding, Advertisement and Marketing activities**

We have recently entered into the retail segment through, **Hunger Nuts**, and are currently in the critical early stages of building visibility, credibility, and customer engagement. To establish a strong market presence and drive initial growth, it is essential to invest significantly in branding and marketing efforts. We propose to meet the branding, advertising and marketing requirements to the extent of Rs.400 Lakhs from the Net Proceeds of the Issue.

As a part of marketing and branding initiative we recently sponsored across high-profile live events and media platforms in the country. For more details refer '*Our Business*' beginning on page 131 of this DRHP.

We aim to boost brand visibility for Hunger Nuts by actively participating in large public events by creating direct connections with thousands of attendees. To amplify our reach, we are leveraging various platforms such as BookMyShow and social media promotions. Additionally, we plan to engage with well-known influencers and content creators expected to attend these events. By tapping into their extensive follower base, we intend to drive wider online exposure through targeted, influencer-led brand promotions.

Here are key reasons why additional funds are required though we have not earmarked the issue proceeds specifically to these activities nor have we received any quotations from any agencies:

1. **Brand Awareness and Recognition**

As a new entrant in the retail segment, we need to create awareness among potential customers. Strategic investment in digital, print, and on-ground campaigns will help us build recognition and trust in a competitive market.

2. **Targeted Marketing Campaigns**

To effectively reach out the public, we need to run data-driven and geographically targeted campaigns across social media platforms, Google Advertisements, influencer partnerships and offline channels.

3. **Packaging and Visual Identity**

High-quality packaging and consistent visual branding are crucial for making a strong first impression, differentiating from competitors and influencing purchase decisions.

4. Content Creation and Engagement

Compelling content—such as videos, photography, storytelling, and blog posts—is essential to communicate our brand values, product benefits, and engage consumers across platforms.

5. Retail and Point-Of-Sale Marketing

Point-of-sale displays, sampling campaigns and promotional materials will help attract and retain customers in physical stores.

6. Analytics and Feedback Tools

Investing in analytics tools will help us monitor campaign performance, understand customer behavior and optimize our strategies in real time.

We propose to meet the branding, advertising and marketing requirements to the extent of Rs.400 Lakhs from the Net Proceeds of the Issue. Our deployment of Net Proceeds towards the said object is contingent on various factors, such as the nature of the advertising campaign, ratings of programs or segments, penetration levels, specific media, expected viewership of our advertisements, expected growth of the Indian economy and our business and marketing plans. Accordingly, we may choose to purchase more advertising time/space for certain specific desirable media, channels or segments and less advertising time in others, subject to the overall deployment of the Net Proceeds for this purpose. Further, our deployment of advertising campaigns is based on management estimates, current circumstances of our business and prevailing market conditions and contingent on various factors. Any additional expenses which may be incurred by our Company towards branding, marketing and advertisement expenses would be funded through internal accruals of the Company or means other than the Net Proceeds.

3. Setting up of processing and packaging unit

As we are into the retail segment and are planning to come up with variety of products along with premium dry fruits like Chips, Dips, Sauce etc, for which the Company has applied for the trademark registration as well. To establish a comprehensive dry fruit processing unit that will handle a wide range of products including almonds, cashews, walnuts, pistachios, raisins, figs and other premium-grade dry fruits. the objective behind setting up a processing unit is to process, package, and market these products under a distinct brand that emphasizes quality, hygiene, and consumer trust. Our venture aims to capitalize on this trend with a professional, scalable and compliant processing setup.

A. Location of the processing, packaging and warehouse unit

Sl.No	Type	Address	Ownership	Tenure	Consideration
1.	Processing, Packaging and Warehouse Unit	Shop No. G-17, APMC Market-I, Phase-II, Masala Market, Sec-19, Vashi, Navi Mumbai, 400703	Lease	2 Years	1,70,000/-

B. Capacity and Schedule of Implementation

Specialized food-processing and packaging machines are required for cleaning, shelling, grading, roasting, flavouring, drying, and packaging various types of dry fruits. The Company has not estimated the machinery requirements, schedule of Implementation nor applied for statutory approvals at this point in time and is one of the future prospects of the Company.

We intend to use Rs. 200 lakhs out of the Net Proceeds for setting up Processing unit for the following reasons;

1. **Machinery & Equipment:** Specialized food-processing machines are required for cleaning, shelling, grading, roasting, flavouring, drying, and packaging various types of dry fruits. Each fruit type requires tailored handling to preserve its natural taste, texture, and nutritional value. Investing in high-efficiency, food-grade machinery will ensure consistent product quality, minimal wastage, and compliance with hygiene and safety standards.
2. **Labour & Skilled Personnel:** A trained workforce is essential for machine operations, product sorting, quality control, packaging, and day-to-day supervision. Skilled labour will ensure precision in processing and adherence to safety protocols, thereby maintaining high standards in production.
3. **Packaging & Branding:** Attractive, durable, and food-safe packaging is a key component of our branded strategy. Funds will cover the cost of customized pouches, boxes, labeling, and design. Branding activities such as logo development, website creation, digital marketing, and promotional campaigns will be essential to build consumer recognition and retail presence.
4. **Product Testing & Certification:** Ensuring product safety and quality is vital, especially in food processing. A portion of the funding will be used for rigorous product testing (e.g., aflatoxin levels, moisture content, microbiological safety), as well as to obtain necessary certifications such as FSSAI, ISO 22000 etc, These certifications will not only ensure regulatory compliance but also enhance our brand's credibility in both domestic and export markets.
5. **Infrastructure & Utilities:** Setting up a fully functional processing unit requires investment in infrastructure including factory space, water supply, electricity, ventilation systems, and optionally, cold storage facilities to preserve product freshness. Proper warehousing for raw and finished goods is also part of the capital requirement.
6. **Logistics & Distribution:** Funds will be allocated to establish an efficient supply chain for sourcing raw dry fruits and distributing the final products to retail outlets, distributors, and e-commerce platforms. This includes transportation, inventory management systems, and logistics partnerships.

4. General Corporate Purpose

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 15.00% of the gross proceeds of the issue or Rs. 1,000 lakhs whichever is lower.

ESTIMATED ISSUE RELATED EXPENSES

The details of the issue related expenses are tabulate below:

<i>Particulars</i>	<i>Amount (in Lakhs)</i>	<i>As a % of Estimates Expense</i>	<i>As a % of Issue Size</i>
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
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	[●]	[●]	[●]

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

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

- *Portion for Retail Individual Bidders* 0.10 % of the Amount Allotted* (plus applicable taxes)*
- *Portion for Non-Institutional Bidders* 0.10 % of the Amount Allotted* (plus applicable taxes)*
- *Portion for Eligible Employees 0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer 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 or NSE.*

2. 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 Bidders and Non-Institutional Bidders 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 Bidders Rs. 10 per valid Bid cum Application Form (plus applicable taxes)
- Portion for Non-Institutional Bidders Rs. 10 per valid Bid cum Application Form (plus applicable taxes)
- Portion for Eligible Employees Rs. 10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank – [●] [●] per valid Bid cum Application Form (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, the Syndicate Agreement and other applicable laws. No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.*

4. Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or 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 Bidders 0.10 % of the Amount Allotted* (plus applicable taxes)
- Portion for Non-Institutional Bidders 0.10 % of the Amount Allotted* (plus applicable taxes)
- Portion for Eligible Employees 0.10 % of the Amount Allotted* (plus applicable taxes)

5. The processing fees for applications made by Retail Individual Bidders 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/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 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net 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 Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. 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 other 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 Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice offered 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 our 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 above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER’S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS OF ISSUE PRICE

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 “Our Business” beginning on page 39, 191, 237 and 131 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:

- Experienced promoters and dedicated team
- Premium quality products
- Acquiring products from global sources

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 131.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company’s Restated Financial Statements for the financial year ended March 31 2025, 2024 and 2023 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled “Restated Financial Statements” beginning on page 191.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. **Basic and Diluted Earning Per Share (“EPS”) of ₹ [●] per Equity Share (as adjusted for changes in capital, if any):**

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)
2025	24.11	24.11
2024	53.01	53.01
2023	8.19	8.19
Weighted Average	26.52	26.52

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 Institute of Chartered Accountants of India.*

2. Return On Net Worth (“RoNW”):

Fiscal	RoNW (%)	Weight
2025	84.32%	1
2024	69.48%	2
2023	38.96%	3
Weighted Average	56.69%	

RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders’ funds for that year. Shareholders’ funds = Share capital + reserves & surplus – revaluation reserves.

3. Net Asset Value (“NAV”) per Equity Share as *per* last balance sheet:

Rs.40.65 as of March 31, 2025/ 12 -month period ended 31st March, 2025: Rs

NAV (book value per share) = Total shareholders’ funds divided by number of shares outstanding as on March 31, 2025/ 12- month period ended 31st March, 2524 and every year.

4. P/E Ratio in relation to the Issue Price of ₹ [●] per Equity Share:

Particulars	
P/ E ratio based on basic EPS for fiscal year 2024 at the Floor Price	[●]
P/ E ratio based on diluted EPS for fiscal year 2024 at the Floor Price	[●]
P/ E ratio based on basic EPS for fiscal year 2023 at the Cap Price	[●]
P/ E ratio based on diluted EPS for fiscal year 2023 at the Cap Price	[●]

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5. Comparison with listed industry peers

Name of Company	Latest financial year (on a Standalone basis)	Face Value (₹ per share)	EPS (₹ per share)		NAV ⁽¹⁾ (₹ per share)	P/E ⁽²⁾	RONW ⁽³⁾ (%)
			Basic	Diluted			
Adon Agro Commodities Limited	March 31, 2024	10	53.01	53.01		NA	69.48%
Peer Group							
Proventus Agrocom Limited	March 31, 2024	10	21.82	21.62	371	44.51	8%
Krishival Foods Limited	March 31, 2024	10	4.49	4.49	58.2	55.90	15%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports of the respective companies for the year ended March 31, 2024 unless provided otherwise

- 1) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2024.
- 2) P/E Ratio has been computed based on the closing market price of equity shares on March 31, 2024, on www.nseindia.com, divided by the Diluted EPS as on March 31, 2024.
- 3) RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

KEY PERFORMANCE INDICATORS

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 02, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

Further, the KPIs herein have been certified by Peer review Auditors by their certificate dated June 02, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 131 and 237 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 01.

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Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as 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 Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “*Objects of the Issue*”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key performance indicators of our Company;

Key Performance Indicators#	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	10,303.55	7,256.71	2,233.48
Total Revenue ⁽²⁾	10,304.02	7,291.6	2,233.48
Gross Profit ⁽¹⁾	1,274.71	787.67	117.09
Gross Margin ⁽²⁾	12.37%	10.80%	5.24%
EBITDA ⁽³⁾	1,043.79	289.06	47.38
EBITDA Margin ⁽⁵⁾	10.13%	3.98%	2.12%
Profit After Tax for the Year("PAT")	723.31	181.10	8.19
PAT Margin ⁽⁶⁾	7.02%	2.50%	0.37%
ROE ^{(7)*}	84.32%	69.48%	38.96%
ROCE ^{(4)(8) *}	59.19%	38.33%	52.67%
Net Debt/ EBITDA ⁽⁹⁾	0.45	2.41	0.00

As certified by Peer review Auditor, Kheria & Company, Chartered Accountants by way of their certificate dated June 02, 2025.

Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Current Ratio is calculated by dividing Current Assets to Current Liabilities
- (9) Net profit ratio is calculated by dividing Net Profit to Revenue from Operations
- (10) Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.
- (11) Net Fixed asset turnover ratio: Net fixed asset divided by revenue from operations

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The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled “*Risk Factors*” beginning on page 39 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 191.

Weighted average cost of acquisition

- a) *The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)*

The Company has issued Equity Shares or convertible securities, during the 18 months preceding the date of this certificate, 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 rolling 30 days (“Primary Issuance”).

Date of Allotment	No. of securities allotted	Face Value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Total consideration
31-03-2024	29,00,000	10	10.00	Cash	2,90,00,000/-
Total	29,00,000	10	10.00		2,90,00,000/-
Weighted Average Cost of Acquisition (WACA)					10.00

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

There has been secondary sale/ acquisitions of Equity Shares or any convertible securities (“Securities”), where the Promoters or Promoter Group entities [or Shareholder(s) having the right to nominate Director(s)] on the Company's Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale 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 rolling 30 days (“Secondary Transactions”).

Date of Transfer	Category	Name of Transferor	Number of securities	Face Value per equity share (₹)	Price per equity share (₹)	Nature of consideration	Total consideration in Lakhs
16/12/2024	Equity	Narayanswamy Venkitkrishnan	50,000	10	10	Cash	5,00,000
16/12/2024	Equity	Narayanswamy Venkitkrishnan	6000	10	10	Cash	60,000
16/12/2024	Equity	Narayanswamy Venkitkrishnan	11,000	10	10	Cash	1,10,000
16/12/2024	Equity	Narayanswamy Venkitkrishnan	10,000	10	10	Cash	1,00,000
16/12/2024	Equity	Shubham Sharma	11,000	10	10	Cash	1,10,000
16/12/2024	Equity	Shubham Sharma	10,000	10	10	Cash	1,00,000
16/12/2024	Equity	Shubham Sharma	6,000	10	10	Cash	60,000
16/12/2024	Equity	Shubham Sharma	50,000	10	10	Cash	5,00,000
26/10/2023	Equity	Anil Jain	35,000	10	10	Cash	3,50,000

27/06/2024	Equity Shares	Anil Jain	14,50,000	10	10	Cash	1,45,00,000
27/06/2024	Equity Shares	Anil Jain	50,000	10	10	Cash	5,00,000
26/10/2023	Equity Shares	Sushil Singh	15,000	10	10	Cash	1,50,000
Total	Equity Shares		17,04,000	10			1,70,04,000
Weighted Average Cost of Acquisition (WACA)							10.00

c) Price per share based on the last 5 primary or secondary transactions

[In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or [shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company], are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP / RHP, irrespective of the size of transactions.]

d) With reference to (a) and (b) above, weighted average cost of acquisition, floor price and cap price.

Particulars	Weighted Average Cost of Acquisition (WACA) (Rs. per Equity Share)	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent 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 rolling 30 days	10.00	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoters / members of the Promoter Group or [Shareholder(s) having the right to nominate director(s) in our Board] are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent 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 to ether over a span of roll in 30 days	10.00	[●]	[●]
Information for price per share of the Company based on the last five primary or secondary	[●]	[●]	[●]

transactions where promoter /promoter group entities or [shareholder(s) having the right to nominate director(s) on our Board], are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
Based on primary issuances	10.00	[●]	[●]
Based on secondary issuances	10.00	[●]	[●]

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STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,

ADON AGRO COMMODITIES LIMITED

(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

Z-2123, 2ND floor, Akshar Business Park, Sector 25, Plot No.3, Vashi, Navi Mumbai, 400703.

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.
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.
9. 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 Kheria & Company

Chartered Accountants

Firm's Registration No: 144903W

CA Gourav Kheria

Partner

Membership No. 175162

UDIN: 25175162BNQMEU921

Place: Mumbai

Date: April 19, 2025

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.

1. 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:

2. 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.

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 SHAREHODER-

There is 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 COMPANY

The shareholder 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 changes.

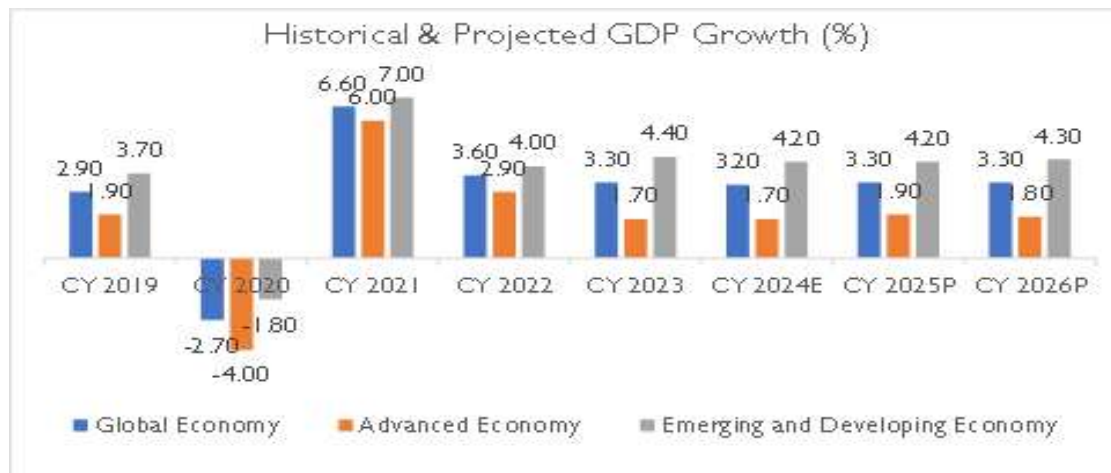
SECTION VII-ABOUT OUR COMPANY

INDUSTRY OVERVIEW:

The information in this section has been extracted from industry report issued by Dun & Bradstreet. The full industry report is enlisted under “Material Contracts and Documents for Inspection” on page 363. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue have independently verified this information. 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, and accordingly, investment decisions should not be based on such information. Investors should not place undue reliance on information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect.

GLOBAL ECONOMIC OVERVIEW.

The global economy, which grew by 3.30% in CY 2023, is expected to record a sluggish growth of 3.20% in 2024 before rising modestly to 3.30% in 2025. The year 2024 continued to remain a challenging year marked by uncertainties and transformative shifts. Numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to grow by 3.20% in CY 2024 as compared to 3.30% in CY 2023.



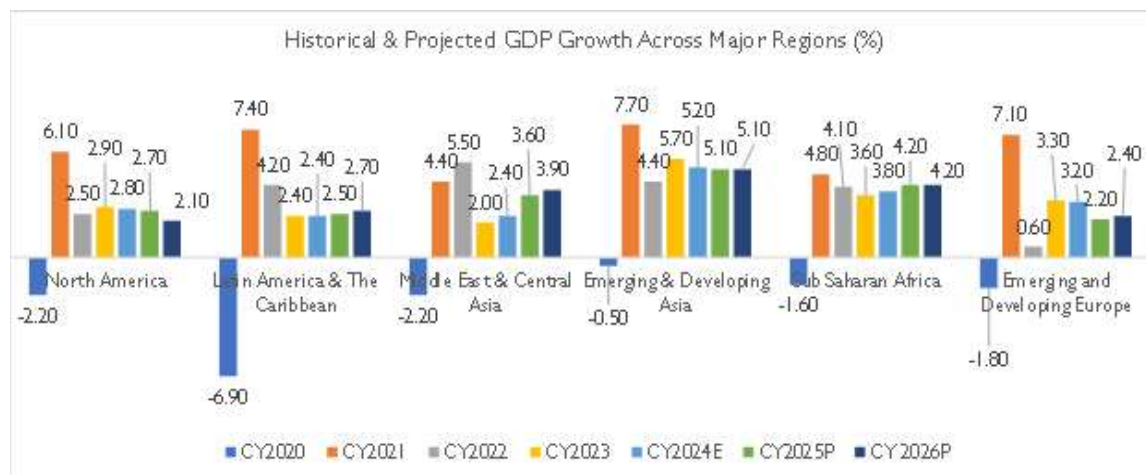
Source-IMF World Economic Outlook January 2025 update.

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.)

HISTORICAL AND PROJECTED REGIONAL GDP GROWTH

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to decrease further from 5.20% in CY 2024 to 5.10%, while in the North America, it is expected to decrease from 2.8% in CY 2024 to 2.70% in CY 2025.



Source-IMF World Economic Outlook January 2025 update.

For more information refer to the Industry Report which is a part of material documents.

INDIA MACROECONOMIC ANALYSIS

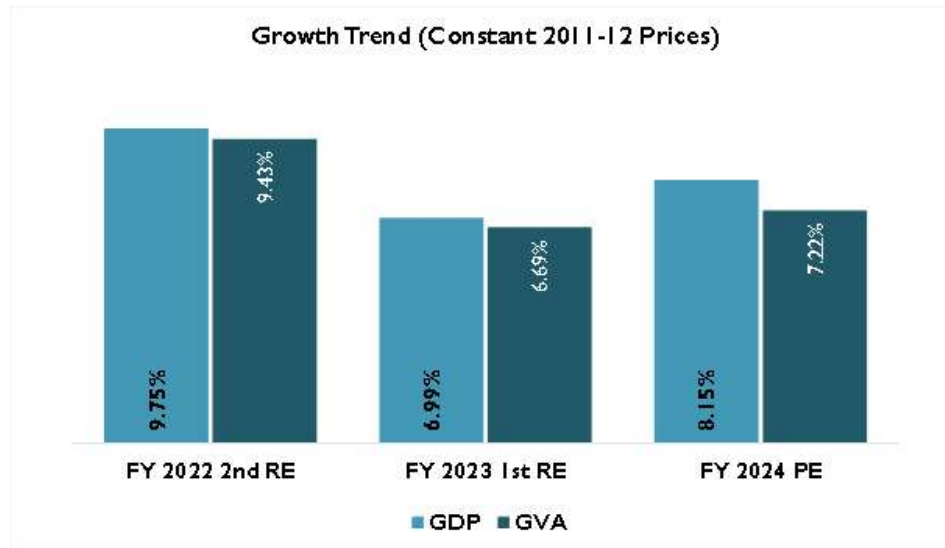
India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. India's economy showed resilience with GDP growing at 8.20% in CY 2023. The GDP growth in CY 2023 represents a return to pre-pandemic era growth path. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is estimated to register a GDP growth of 6.60%.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024 E	CY 2025 P	CY 2026 P
India	-7.30%	8.90%	7.20%	8.20%	6.50%	6.50%	6.50%
China	2.30%	8.10%	3.00%	5.20%	4.80%	4.60%	4.50%
United States	-3.40%	5.70%	2.10%	2.90%	2.80%	2.71%	2.10%
Japan	-4.60%	1.60%	1.00%	1.70%	-0.20%	1.10%	0.80%
United Kingdom	-9.80%	7.40%	4.10%	0.30%	0.90%	1.60%	1.50%
Russia	-3.00%	4.70%	-2.10%	3.60%	3.80%	1.40%	1.20%

For more information refer to the Industry Report which is a part of material documents.

HISTORICAL GDP AND GVA GROWTH TREND

As per the provisional estimates 2023-24, India's GDP in FY 2024 grew by 8.15% compared to 6.99% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



For more information refer to the Industry Report which is a part of material documents.

GROWTH OUTLOOK

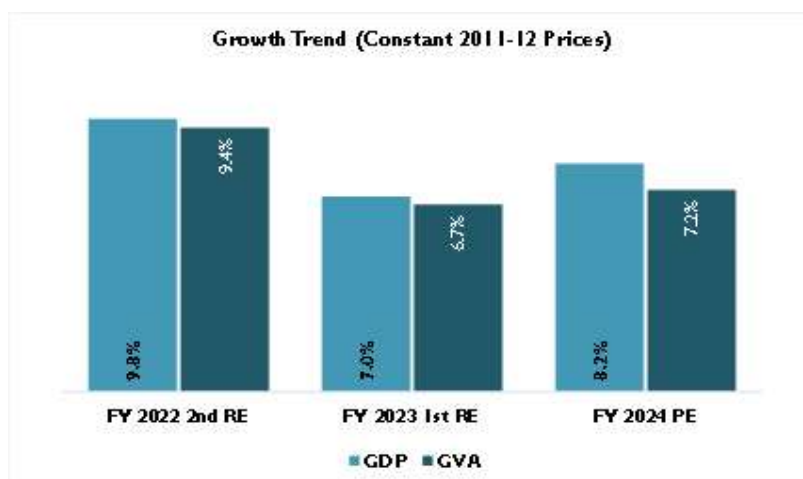
India's H1 FY 2024-25 GDP slowdown is cyclical, influenced by credit tightening and delayed fiscal spending, but strong fundamentals should drive growth in the latter half. The continuity of the NDA government supports ongoing reforms, including labor and land reforms, and efforts to control retail inflation by managing food prices. Inflation eased to 5.5% in November 2024, but risks from high food prices and geopolitical tensions remain. Rural demand has been resilient due to favorable monsoons and agricultural output, while urban demand faces pressure.

Externally, global geopolitical tensions, including the Gaza conflict, pose risks to global stability. The Indian rupee weakened in October 2024 but outperformed its peers, supported by RBI interventions and high FX reserves. Despite this, external pressures, including US monetary policy, will continue to strain the rupee in the near term.

India's projected GDP growth for CY 2025 is 6.50%, the fastest among major emerging markets, and is expected to maintain this growth rate through 2029. Inflation is expected to slow, with improvements in infrastructure, digital technology, and ease of doing business supporting long-term growth. The Union Budget 2025-26 also targets a reduced fiscal deficit of 4.4% (lower than the revised estimate of 4.8% of GDP in 2024-25), highlighting India's capacity to grow while adhering to fiscal goals. Capital expenditure has been significantly boosted, projected at 3.4% of GDP (INR 11.1 trillion) for FY2025-26, the highest in 21 years. Investments in port connectivity and commodity corridors aim to enhance manufacturing competitiveness and achieve export targets.

With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24

For more information refer to the Industry Report which is a part of material documents.

INDUSTRY OVERVIEW

Dry fruits, defined as fruits that have undergone natural or artificial dehydration processes to remove the majority of their water content while retaining essential nutrients, have long held a significant place in global dietary practices. This category encompasses a diverse range of products including almonds, cashews, walnuts, pistachios, raisins, and dates—each prized for their unique flavour profiles and dense nutritional compositions. Rich in healthy fats, dietary fiber, proteins, vitamins, and antioxidants, dry fruits are celebrated not only for their health benefits but also for their culinary versatility, making them indispensable in both traditional and contemporary food cultures.

In many regions, particularly in India, dry fruits have been deeply embedded in dietary customs, religious ceremonies, and festive celebrations for centuries. Their role extends beyond nutrition, symbolizing prosperity, health, and hospitality. Over time, this cultural significance has seamlessly blended with modern wellness trends, positioning dry fruits as essential components of health-conscious diets worldwide. Consumers increasingly recognize these products as natural superfoods that support heart health, cognitive function, and overall well-being, driving demand across diverse demographic segments.

The sector's growth trajectory is strongly influenced by evolving consumer preferences that prioritize convenience, quality, and sustainability. Innovations in processing technologies, such as freeze-drying, have revolutionized the industry by enhancing the preservation of nutrients and flavour, thereby improving product quality and shelf life. These advancements have enabled manufacturers to offer a wider array of formats, including flavoured, fortified, and ready-to-eat options, catering to busy lifestyles and the growing snacking culture. Such product diversification has expanded the appeal of dry fruits beyond traditional uses, integrating them into everyday consumption patterns.

Packaging innovations also play a pivotal role in shaping the industry landscape. Enhanced packaging solutions not only extend freshness but also improve portability and ease of consumption, aligning with the demands of on-the-go consumers. Moreover, the rise of e-commerce platforms and direct-to-consumer (D2C) brands has dramatically increased accessibility, allowing dry fruits to reach a broader and more diverse customer base. This digital transformation has facilitated personalized marketing, subscription models, and greater transparency in sourcing and product information, further driving consumer engagement.

Sustainability and ethical sourcing have emerged as critical factors influencing both production and purchasing decisions within the dry fruit industry. Increasing awareness around environmental impact, fair trade practices, and traceability is prompting producers to adopt responsible cultivation and harvesting methods. Consumers are progressively favouring brands that demonstrate commitment to sustainable agriculture and social responsibility, which in turn encourages industry players to innovate and invest in eco-friendly practices. This shift not only enhances brand reputation but also ensures long-term viability of the supply chain. The dry fruit industry is thus characterized by a dynamic interplay of tradition and innovation, health consciousness and convenience, as well as quality and sustainability. It continues to evolve in response to changing dietary habits, technological advancements, and global market trends. As consumers become more discerning and lifestyles more fast-paced, the sector is poised to expand its footprint, offering products that meet the complex demands of modern living while honouring its rich cultural heritage.

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Key Attributes:

Health Benefits

Regular consumption of dry fruits supports cardiovascular health, improves digestion, helps manage weight (when eaten in moderation), and boosts energy levels. They are also linked to improved skin and hair health due to their antioxidant content.

Convenience, Portability, and Versatile Usage

Dry fruits are incredibly convenient and portable, making them an ideal snack for individuals with busy lifestyles. Their compact form and packaging options, such as resealable pouches or single-serve packs, make them easy to carry and store. Beyond snacking, dry fruits are also highly versatile in the kitchen. They can be consumed raw, roasted, or soaked, and are commonly incorporated into a wide variety of dishes, from traditional Indian sweets to breakfast cereals, salads, smoothies, and bakery products. This adaptability across different culinary styles further enhances their appeal, making them a staple in many cuisines and cultures.

Cultural and Festive Importance

In India, dry fruits hold significant cultural value. They are a staple in religious rituals and are frequently used as offerings in temples and during festivals like Diwali, Eid, and Raksha Bandhan. Dry fruits symbolize prosperity, health, and wealth, making them a preferred choice for gifting during festive occasions. Their inclusion in celebrations underscores their importance in enhancing social bonds, often given in ornate boxes or packaged beautifully to make them more appealing.

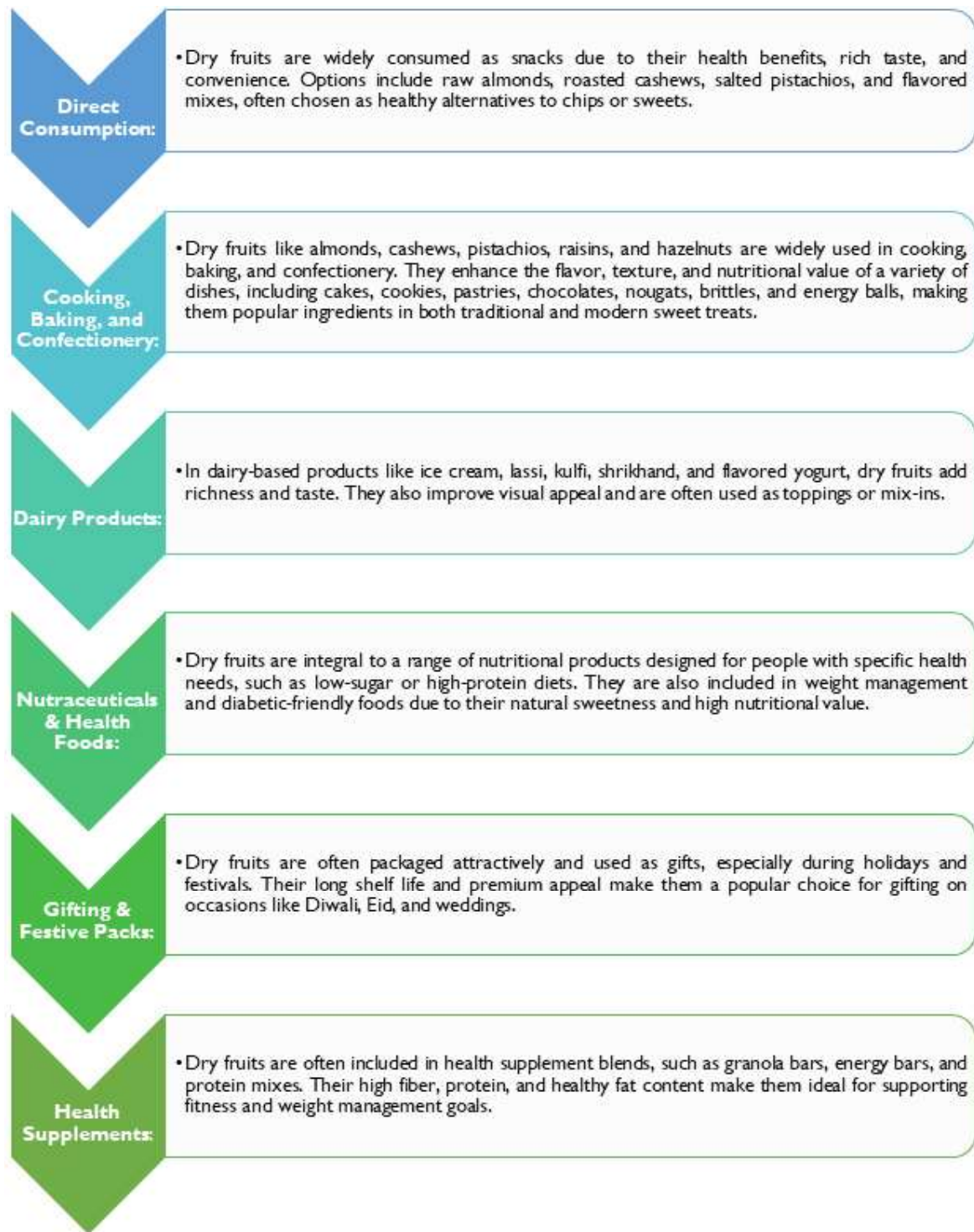
Nutritional Value

Dry fruits are highly valued for their dense nutritional profile. When fruits are dried, they retain most of their vitamins, minerals, and fiber while losing water content, making them an energy-dense food. Common dry fruits like almonds, walnuts, and dates are rich in healthy fats, protein, iron, magnesium, and antioxidants. These nutrients are linked to heart health, improved digestion, and better immunity, making dry fruits an ideal addition to balanced diets, especially among fitness-focused and health-conscious consumers.

Long Shelf Life

Dry fruits have a naturally long shelf life due to the removal of moisture during the drying process. This low moisture content prevents the growth of bacteria, mold, and yeast, which are typically responsible for spoilage in fresh produce. The preservation of nutrients during drying also means that the fruits maintain much of their original taste, texture, and nutritional profile.

Key end use applications:



Import Dynamics and Considerations:

a. Quality and Certification

- Indian importers, especially those serving organized retail chains, gourmet stores, and online platforms, place a high premium on product quality and safety. **Certifications** like **USDA Organic, EU Organic, ISO, FSSAI compliance, and Hazard Analysis and Critical Control Points (HACCP)** are essential for ensuring traceability and consumer trust.
- Countries such as the **United States, Australia, and Chile** are favored due to their standardized quality checks, mechanized processing, and robust post-harvest handling, which help maintain quality during transit.
- This is particularly crucial for **almonds and pistachios**, where appearance and grade (like Nonpareil or California grade almonds) directly impact pricing and consumer preference.

b. Price Competitiveness

- Price remains one of the strongest factors influencing import patterns.
- **Global market trends**, influenced by supply volumes from the U.S., Iran, or Turkey, often lead to volatility in prices.
- **Currency fluctuations** (e.g., INR vs USD or Euro) significantly impact landed costs, making timing of imports a strategic decision.
- **Freight and logistics costs** (which surged during COVID-19 and global container shortages) are now stabilizing but still factor heavily into total import costs.
- Importers frequently hedge risks or lock-in forward contracts to stabilize pricing, especially for large-volume products like almonds and walnuts.

c. Seasonality and Demand Peaks

- India experiences strong **seasonal spikes** in dry fruit demand, primarily driven by cultural and religious festivals
- **Diwali, Eid, Christmas, and wedding seasons** see massive surges in consumption.
- Importers usually start stocking inventory **2–3 months in advance**, resulting in increased port activity during pre-festival quarters.
- These seasonal spikes also create opportunities for temporary price hikes, which importers and retailers strategically leverage.

d. Government Regulations and Policy Environment

- The regulatory framework plays a decisive role in shaping sourcing decisions:
- **Import duties** vary by commodity and are often revised to protect domestic growers (e.g., walnuts from Kashmir) or to curb trade imbalances.
- **Phytosanitary regulations**, including fumigation requirements and pest control measures, restrict entry from certain origins or mandate port-side inspections.
- The **Directorate General of Foreign Trade (DGFT)** regularly updates trade notices, license requirements, and quota-based imports (e.g., under India-U.S. trade agreements for almonds).
- **Bureau of Indian Standards (BIS)** is also being introduced in select cases to improve product uniformity and enforce packaging/labelling norms.

Key Points:

- **USA dominates** imports of almonds and pistachios due to large-scale production and reliable supply.
- **Chile and USA are key suppliers** of walnuts, offering consistent quality and volume.
- **Imports are influenced** by quality standards, price, seasonal demand, and government import policies.
- **Festive seasons drive spikes** in sourcing, affecting both volume and price negotiations.

For more information refer to the Industry Report which is a part of material documents.

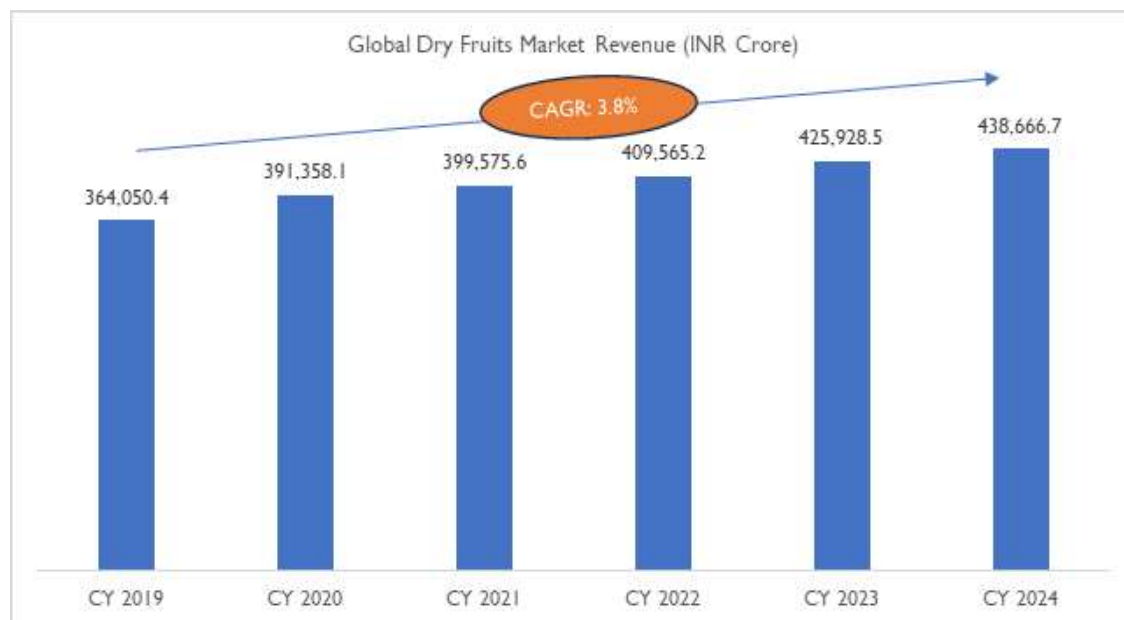
CURRENT MARKET SCENARIO

Global Dry Fruit Market

The global dry fruits market has witnessed steady growth from the past few years, driven by rising consumer awareness about health and nutrition, especially in the wake of lifestyle-related health issues. Dry fruits such as almonds, walnuts, cashews, and raisins are increasingly being integrated into daily diets for their high nutritional value, including fiber, vitamins, and healthy fats. Urbanization, higher disposable incomes, and growing demand for convenient, healthy snacking options have further boosted consumption across both developed and emerging markets.

Additionally, the growing popularity of plant-based and functional foods has expanded the use of dry fruits in a wide range of products such as energy bars, cereals, dairy alternatives, and baked goods. Improved packaging, supply chain infrastructure, and the rise of online grocery platforms have enhanced accessibility and distribution. With dry fruits now viewed as everyday health essentials rather than occasional indulgences, the market continues to show strong revenue growth and is expected to maintain this momentum in the coming years.

Below is the Global Dry Fruit Industry:



Source: D&B Research

Note: The currency conversion rate of 85.57 has been consistently applied to all calculations throughout this report.

For more information refer to the Industry Report which is a part of material documents.

INDIAN DRY FRUIT MARKET

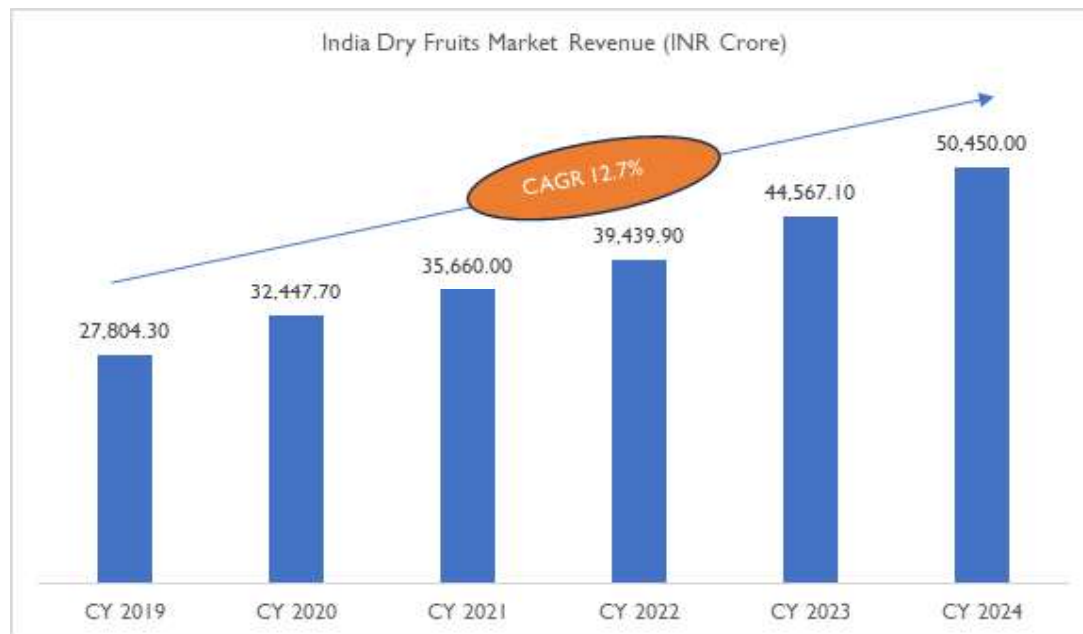
The Indian dry fruits market has witnessed remarkable growth from CY 2019 to CY 2024, reflecting broader shifts in consumer behavior, dietary preferences, and economic trends. Traditionally, dry fruits have held a prominent place in Indian households, associated with health, hospitality, and cultural rituals. However, in recent years, this demand has expanded from festive or ceremonial use to everyday consumption. This transformation is largely due to a rising awareness about the nutritional value of dry fruits, which are rich in proteins, fiber, healthy fats, vitamins, and antioxidants. Consumers increasingly perceive dry fruits not just as indulgent or premium snacks, but as essential components of a balanced and health-supportive diet.

Urbanization, a rise in middle-class income levels, and greater access to organized retail and e-commerce have also contributed to market expansion. With more Indians adopting wellness-centric lifestyles, dry fruits are now being incorporated into breakfast routines, fitness diets, and functional food products such as energy bars, smoothies, cereals, and baked goods. Simultaneously, rural demand is growing, supported by better distribution networks and increased purchasing power in Tier 2 and Tier 3 towns. The availability of branded, hygienically packed dry fruits in various price ranges has made them more accessible and appealing across consumer segments. Furthermore, government campaigns promoting nutrition and healthy eating, along with the influence of social media and wellness influencers, have played a role in mainstreaming dry fruit consumption throughout the year.

The shift toward preventative healthcare post-pandemic has further accelerated the market's growth, encouraging consumers to invest more in nutrient-rich and immunity-boosting foods.

As a result, the Indian dry fruits market has evolved from a fragmented, largely unorganized sector into a dynamic and fast-growing industry characterized by innovation, branding, and rising export potential. Looking ahead, this trend is expected to continue, supported by demographic shifts, lifestyle upgrades, and a greater emphasis on long-term health and sustainability.

Below is the Indian Dry Fruit Industry:



Source: D&B Research

For more information refer to the Industry Report which is a part of material documents.

MARKET SEGMENTATION BY DISTRIBUTION CHANNEL

1. Wholesale Distribution Channel

The **wholesale market** is a key backbone of the Indian dry fruits supply chain, responsible for moving large volumes of products across the country to traders, retailers, institutional buyers, and processors.

a. Non-Branded Wholesale

- **Market Presence:** The non-branded segment constitutes the largest share in the wholesale dry fruit market. These products are typically sold in bulk quantities at physical wholesale markets such as Delhi's Khari Baoli, Mumbai's APMC market, or Jaipur's Chandpole Bazaar.
- **Nature of Products:** These dry fruits are sold loose, without any brand identity, packaging, or traceability. Pricing is based on grade, variety, and source (imported or local).
- **Target Buyers:** Local kirana stores, regional retailers, and small traders procure from this channel due to cost efficiency and flexibility in purchase quantities.
- **Challenges:** Lack of standardization, higher risks of adulteration, limited consumer trust, and inconsistency in quality.

b. Branded Wholesale

- **Emerging Trend:** With rising demand for consistent quality, some players like **VKC Nuts, DRB Foods, and Tulsi Dry Fruits** are offering **branded bulk dry fruits** to institutional buyers and food processors.
- **Packaging and Standards:** These are sold in standardized packaging (10kg–25kg sacks), often with labeling on origin, grading, and shelf life.
- **Key Clients:** HORECA (Hotel/Restaurant/Catering), large-format retail chains, and bakery/confectionery units prefer these for uniformity and traceability.
- **Growth Factors:** Increasing B2B food processing, need for quality assurance, and regulatory pressures are pushing for a shift from loose to packaged wholesale.

2. Retail Distribution Channel

Retail is the consumer-facing segment of the dry fruits industry. It is witnessing the fastest transformation, with **branded products** steadily gaining traction due to changes in consumer behavior.

a. Non-Branded Retail

- **Typical Format:** Open display counters at local dry fruit shops or general provision stores. Products are weighed and packed at the point of sale.
- **Buyer Profile:** Price-sensitive consumers, especially in tier-2/3 towns and rural areas.
- **Advantages:** Perceived cost benefits and ability to buy in smaller, customized quantities.
- **Limitations:** Lack of hygiene, inconsistent quality, and no information on sourcing or nutritional value. Increasingly being challenged by modern consumer preferences.

b. Branded Retail

- **Market Shift:** As health awareness grows, branded dry fruits are becoming mainstream, especially in metro cities. Shoppers are seeking products with **hygienic packaging, nutritional labeling, and value-added options**.
- **Retail Platforms:**
 - **Modern Trade:** Supermarkets like DMart, Reliance Smart, and Spencer's.
 - **E-commerce:** Amazon, Flipkart, BigBasket, and Blinkit.
 - **Exclusive Brand Outlets:** Happilo, Nutraj, FabIndia, and regional specialty stores.
- **Product Offerings:** Beyond raw dry fruits, brands offer **flavoured, roasted, trail mix, organic, low-GI, or sugar-free variants**—catering to evolving dietary trends.
- **Consumer Perception:** Branded dry fruits are seen as healthier, safer, and more suitable for gifting or daily consumption. Packaging innovations and strong visual merchandising further aid visibility and trust.

- **Growth of the Food Processing and Confectionery Industry**

According to the Viksit Bharat@2047 report, India's food processing sector is poised for substantial growth, expected to reach USD 1,100 billion by FY35. This expansion is further supported by significant foreign direct investment (FDI), with the industry receiving INR 85,343 crore (USD 12.96 billion) in FDI equity inflows between April 2000 and September 2024. As the sector evolves, the increasing use of dry fruits in products such as bakery items, confectionery, dairy goods, snacks, energy bars, and flavoured milk is driving strong demand from the B2B segment. This growing integration of dry fruits into processed foods is directly contributing to the surge in both raw and value-added dry fruit consumption across the industry.

- **Expansion of Organized Retail and E-Commerce**

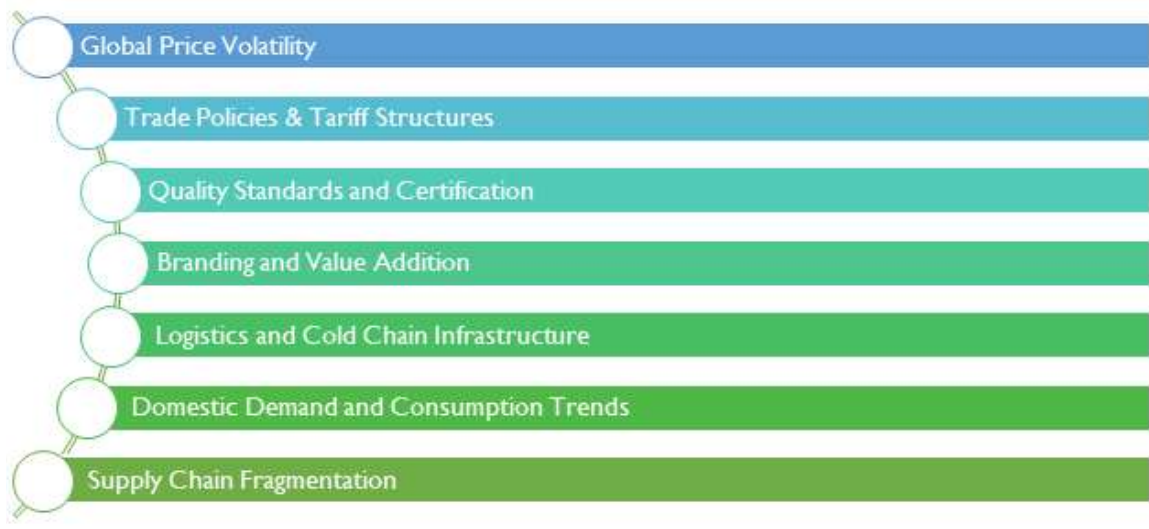
Driven by rising disposable incomes and shifting consumer preferences, India's organized retail sector is expanding swiftly and is projected to reach USD 230 billion by 2030, according to the Retailers Association of India. Simultaneously, the e-commerce sector is witnessing rapid growth, with its market size expected to rise from USD 83 billion in 2022 to USD 185 billion by 2026. This expansion, fuelled by digital adoption, improved logistics, and increasing internet penetration, is transforming the retail landscape. The proliferation of organized retail chains like Big Bazaar, Reliance Fresh, and DMart, along with online platforms such as Amazon, BigBasket, and Blinkit, has enhanced the accessibility and visibility of dry fruits. This has enabled consumers to conveniently purchase hygienically packed and branded products, fostering greater trust and driving higher consumption across both urban and semi-urban markets.

- **Marketing and Branding Strategies**

Strong branding and promotional campaigns have greatly shaped consumer preferences and created product differentiation in the market. Organizations like the **Almond Board of California** and other global producers have invested in sustained marketing in India. Their campaigns often highlight scientific health benefits, supported by celebrity endorsements and partnerships with nutritionists and dieticians. According to the Almond Board of California (ABC), U.S. almonds now hold over **80-85% market share in India**, the rise of packaged dry fruits, private labels, and online health food platforms like BigBasket, Nature's Basket, and Amazon has further fuelled demand through convenience and brand trust.

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ANALYSIS OF KEY FACTORS SHAPING COMPETITION IN THE SECTOR



For more information refer to the Industry Report which is a part of material documents

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OUR BUSINESS

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 39 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 237 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 191.

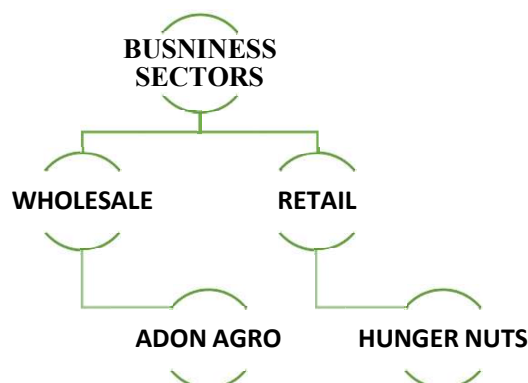
OVERVIEW

Our Company was originally incorporated on January 24, 2022 as under the name and style of “ADON AGRO COMMODITIES PRIVATE LIMITED” under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated January 24, 2022 issued by the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company pursuant to a resolution passed by the Shareholders in an Extraordinary General Meeting held on December 21, 2024 with a fresh certificate of incorporation dated January 20, 2025 issued by Registrar of Companies, Central Processing Centre. Consequently, the name of our Company was changed to ‘ADON AGRO COMMODITIES LIMITED’. The corporate identification number of our Company is U51390MH2022PLC375413

Our Company, functions in the agro-commodity trading industry which includes sourcing, importing and distributing high-quality dry fruits, like almonds, walnuts, apricots etc. Quality, customer satisfaction, and sustainability are central to our operations. Our experienced team consistently upholds high standards to ensure each product meets established benchmarks for quality, taste, and freshness. We source premium quality dry fruits from Asia, the Middle East and North Africa.

Our Company is currently promoted by Mr. Narayanswamy Venkitkrishnan, Mrs. Jigisha Narayanswamy and Mr. Shubham Ratan Sharma. They are the guiding force behind the growth of the Company and possesses years of experience in trading and retailing.

Previously we were engaged in wholesale trading of premium quality dry fruits and recently we entered the retail segment under the brand ‘HUNGER NUTS’. The new product line, Hunger Nuts, includes roasted almonds, cashews and pistachios etc offered as healthy, high-quality products.

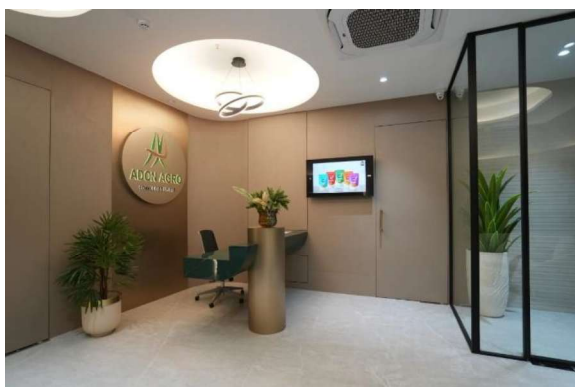


Our inventory management is a container-to-container model, where we purchase full containers and sell them directly to our customers in the same format. The Company presently stores its consignments from several Indian ports.

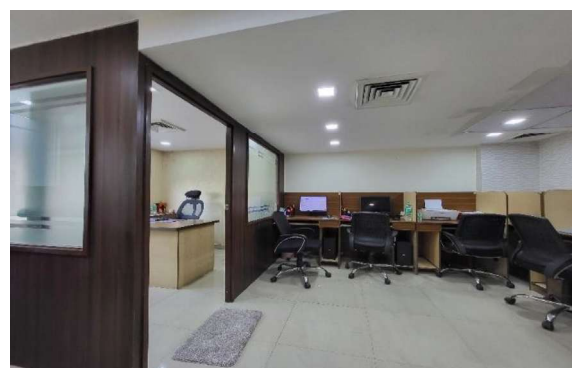
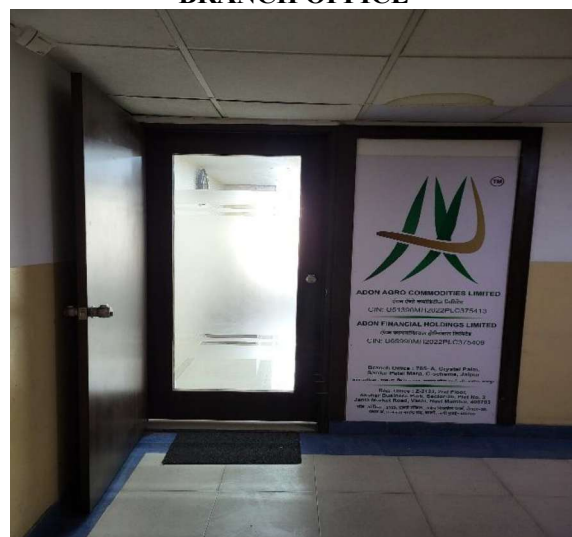
We own the registered office premises, and also have leased out the Processing unit premises and packaging unit premises for our retail operations. Additionally, we have a branch office in Jaipur, Rajasthan, to support business expansion and strengthen our reach in northern parts of the country.

Sl 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.	Corporate office	Office no. Z-2123, Akshar Business Park, sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703.
3.	Branch office	Officeno.705-A, Crystal Palm, C-Scheme, Sardar Patel Marg, Jaipur, Rajasthan, 302001
4.	Processing, Packaging Unit and Warehouse Unit	Shop No. G-17, APMC Market-I, Phase-II, Masala Market, Sec-19, Vashi, Navi Mumbai, 400703

REGISTERED OFFICE



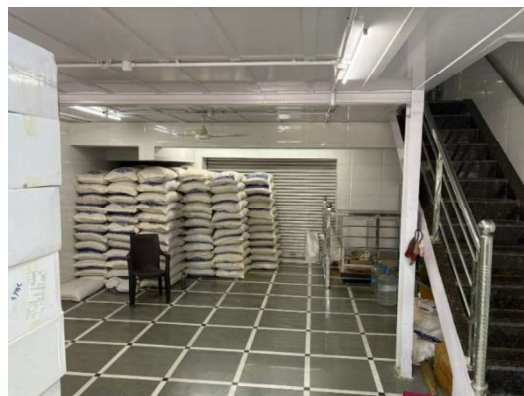
BRANCH OFFICE



CORPORATE OFFICE



PROCESSING, PACKAGING AND WAREHOUSE UNIT



Currently, we are supplying majority of our products mainly in the Maharashtra, Madhya Pradesh and New Delhi region and hence more than 90 % of our revenue for the last 3 financial years are generated from these regions.

The company's revenue from operations was ₹22.33 crore in Fiscal 2023, ₹72.57 crore in Fiscal 2024, ₹103.04 crore. EBITDA was ₹47.23 lakh in Fiscal 2023, ₹2.85 crore in Fiscal 2024 and ₹10.31 crore in Fiscal 2025. The restated profit was ₹8.19 lakh in Fiscal 2023, ₹1.81 crore in Fiscal 2024 and ₹7.23 crore in Fiscal 2025.

We procure premium quality dry fruits from domestic and international suppliers, wholesalers and distributors and based on the requirements deliver the products to the end users and customers.

Our revenue for the preceding two financial years from B2B and B2C segments are categorised as stated below;

Particulars	FY24-25	FY 23-24
B2B	10,299.43	7,256.72
B2C	4.13	0
Total	10,303.56	7,256.72

For marketing purposes, the Company has entered into sponsorship agreements as mentioned below;

1. Sponsorship Agreement with Sidharth Entertainers & Hindustan Holdings

The Company has signed a 12-month sponsorship agreement with Sidharth Entertainers and Hindustan Holdings, both well-known for their large-scale event management and live musical productions.

2. Sponsorship Agreement with Finger Snaps

We have also entered into a separate sponsorship agreement with Finger Snaps, renowned for organizing conceptual retro-themed musical shows. As part of this collaboration, Adon will be participating in their upcoming signature event, “Hits of A.R. Rahman”, taking place on June 15, 2026 in Mumbai.

3. Media Partnership with Global Advertiser Pvt. Ltd.

The Company has also partnered with Global Advertiser Pvt. Ltd., in outdoor advertising. Through this media partnership, our branding will be featured prominently on flex and digital hoardings in key locations

Break-up of the top 4-5 suppliers of our Company for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Supplier 1	845,170,709	4,78,150,544	41,419,985
Supplier 2	27,657,926	37,371,936	32,761,467
Supplier 3	1,00,481,002	27,989,035	30,267,265
Supplier 4	10,930,701	14,996,940	14,785,608
Supplier 5	-	-	13,930,114
TOTAL	984,240,337	5,58,508,455	133,164,439


Break-up of the top 4-5 Customers of our Company for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:






Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Customer 1	321,283,432	201,986,503	65,785,705
Customer 2	102,326,738	243,856,256	56,666,669
Customer 3	40,454,035	223,401,696	69,779,989
Customer 4	36,437,044	93,962,400	8,000,000
Customer 5	30,202,480	31,793,528	-
TOTAL	530,703,729	795,000,383	133,164,439

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OUR PRODUCTS

WHOLESALE SECTOR

	<p>Walnuts</p> <p>The walnut range includes premium light halves, light quarters, broken variants including Inshell and Kernel of different sizes. Suitable for snacking, baking, and cooking, they are carefully handpicked, dry-roasted and hygienically packaged to ensure quality and freshness.</p>
	<p>Almonds</p> <p>The almond range includes premium Mamra almonds, premium Californian almonds and sliced almonds, all known for their crunchy texture, rich flavor, and high protein content. Packed with essential vitamins, these almonds are ideal for snacking, baking, and cooking. Each batch is carefully handpicked, dry-roasted and hygienically packaged to maintain freshness and nutritional value.</p>
	<p>Dried Dates</p> <p>The dried dates range features premium soft dates, semi-dried dates and whole dried dates. Known for their natural sweetness and rich fiber content, these dates offer high nutritional value and a long shelf life. Ideal for snacking, cooking, or gifting, they are carefully handpicked, sun-dried and hygienically packaged to preserve their quality and taste.</p>
	<p>Pistachio (also referred as Pista)</p> <p>The Pistachio range features premium pista, roasted pista and pista powder, offering a nutty flavor, crunchy texture, and a rich source of antioxidants. High in healthy fats and protein, they are ideal for snacking, cooking, or enhancing natural flavor in recipes, they are hand-sorted, dry-roasted, and carefully packaged to ensure freshness and quality.</p>
	<p>Wet Dates</p> <p>The Dates range include Natural Delights, Medjool, Ajwa, Sukkari, Premium range including premium pitted dates, unpitted dates and date powder, known for their sweet, succulent taste and rich fiber content. These dates offer high nutritional value, natural sweetness and an extended shelf life, making them suitable for snacking, cooking, and gifting. They are handpicked, carefully cleaned, and hygienically packaged to maintain quality and freshness.</p>

	<p>Cashews</p> <p>The Cashews range includes premium cashews, roasted cashews and cashew powder, known for their creamy texture, crunch, and richness in healthy fats. Ideal for snacking, cooking, or adding a creamy touch to dishes, they are hand-sorted, dry-roasted, and carefully packaged to preserve quality and freshness</p>
	<p>Anjeer</p> <p>The Anjeer range includes premium anjeer, dried anjeer, and anjeer powder, offering a naturally sweet, chewy texture and a rich source of fiber. Ideal for snacking, cooking or adding natural sweetness to recipes, they are hand-sorted, sun-dried, and carefully packaged to ensure quality and freshness.</p>
	<p>Apricots</p> <p>The Apricots range features premium dried apricots, apricot kernels and apricot powder, known for their sweet, chewy texture and vibrant flavor. Rich in vitamin A and potassium, these apricots support healthy digestion and overall wellness. Suitable for snacking, cooking, or adding natural sweetness to recipes, they are hand-sorted, sun-dried, and carefully packaged to preserve their freshness and nutritional value.</p>
	<p>Raisins</p> <p>The Raisins range includes premium, golden and brown variants, offering a sweet, plump texture and a rich source of antioxidants. These raisins are high in fiber and potassium, promoting healthy digestion. Ideal for snacking, baking, or enhancing the natural sweetness of dishes, they are hand-sorted, sun-dried, and carefully packaged to maintain their quality and freshness.</p>
	<p>Assorted Dry and Dried Fruits</p> <p>The Assorted Dry Fruits range offers customizable mixes of dried fruits combining a variety of textures, flavors and nutritional benefits in one pack. Ideal for snacking, gifting, or entertaining, these blends provide a balanced mix of taste and health. Each assortment is handpicked, hygienically packaged, and tailored to suit different preferences and occasions.</p>

Vertical: Dry Fruits are offered under trading vertical.

PRODUCT WISE REVENUE

Following is the break-up of product wise revenue for the FY 2024-25, 2023-24 and 2022-23 are as follows;

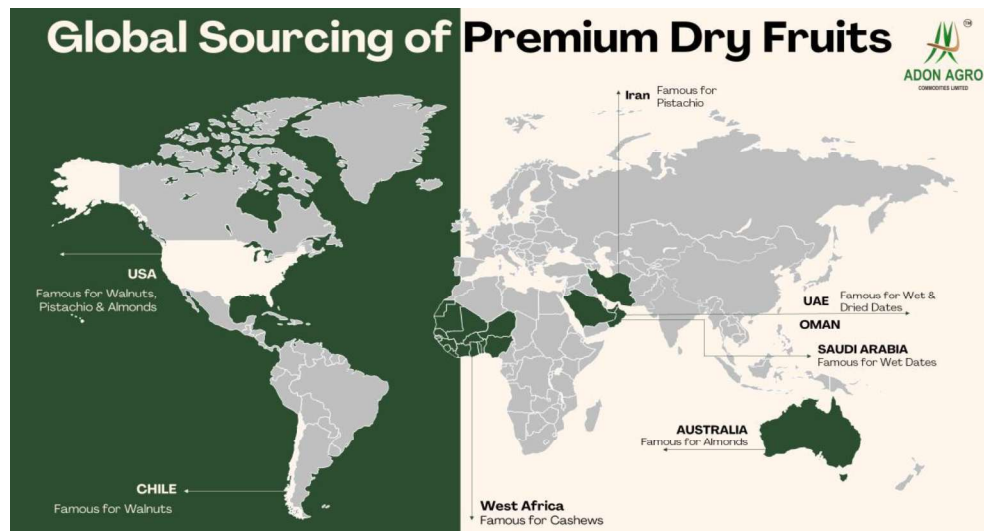
(Rs. In lakhs)

Products	FY24-25	FY 23-24	FY 22- 23
Dried Dates	5,403.43	5,988.28	1,491.51
Walnuts Inshell	1,128.52	1,259.44	-
Walnuts Kernal	3,553.50	0.00	465.78
Pistachio	178.76	0.00	-
Others	39.35	9.00	276.18

IMPORT OF DRY FRUITS

For our wholesale sector, the finest dry fruits are sourced from premier growing regions across the globe. Our extensive network spans to :

- **Asia:** Sourcing premium quality dry fruits from countries across Asia.
- **Middle East and North Africa:** Importing delicious dates and other dry fruits from the UAE, Oman, Saudi Arabia and other countries.
- **USA:** Sourcing high-quality almonds, walnuts, and pistachios from the heart of America's dry fruit production.
- **Australia:** Importing premium quality dry fruits, including almonds and apricots.
- Our global presence enables us to offer a diverse range of dry fruits, carefully selected to meet the highest standards of quality, taste, and freshness.



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, flavor, and quality. The variants include roasted almonds, cashews, and pistachios, etc each packed with protein, fiber, and healthy fats.

The Company is also planning to introduce Chips, Sauces and Dips, for which the application for trademark registration is already made. For more details refer to "Government and other approvals" beginning on Page 253 of this DRHP.

New Product Range



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;

- 25 grams for Sampling
- 100 grams
- 250 grams
- 500 grams
- 5 kilograms
- 10 kilograms
- 30 kilograms

Some extracts of the retail packages are given below;

250 grams		
		

100 grams			
			
			

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30 kilograms



PROCUREMENT PROCESS

Brief of Procurement Process



1. Purchase Requisition (PR)

The procurement process begins with the initiation of a Purchase Requisition (PR) by the User Department. This is typically triggered based on demand forecasts and current stock levels. The PR must include key details such as the product type, required quantity, expected delivery timeline and where applicable, a preferred vendor recommendation.

2. Vendor Sourcing & Quotation

Once the PR is raised, our team takes over the responsibility of sourcing vendors. For local purchases, quotations must be obtained from a minimum of three vendors to ensure competitive pricing. In the case of imported goods, suppliers must provide relevant certifications such as Phytosanitary and FSSAI compliance. Price quotations should be given on CIF (Cost, Insurance, and Freight) or FOB (Free on Board) terms, along with full disclosure of shipping timelines and credit terms.

3. Purchase Order (PO) Issuance

After evaluating the quotations and finalizing the vendor, a formal Purchase Order (PO) is issued. The PO outlines all agreed specifications, pricing, delivery conditions, and applicable credit period. Credit terms are volume-based—orders below 100 kg typically have a zero-day credit period, while orders exceeding 1000 kg may be extended up to 45 days as per the company's credit policy.

4. Delivery & Documentation

For imported goods, our team is responsible for coordinating the shipment and ensuring timely customs clearance. Essential documents such as the Invoice, Bill of Lading (BL), Certificate of Origin (COO), and Health Certificate must accompany the shipment. Local goods, on the other hand, are delivered directly to the company's warehouse or designated party without the need for customs processing.

5. Receipt & Inspection

Upon arrival of the goods, a Goods Receipt Note (GRN) is generated following a thorough quantity check by our team and a quality inspection by our Team. If a third-party location or specific party is involved, their confirmation is also required. Any discrepancies in quantity or quality result in the issuance of a Non-Conformance Report (NCR), which is escalated to the supplier for resolution.

6. Invoicing & Payment

The Finance Team processes payments based on a three-way match between the PO, GRN, and Supplier Invoice. Payments are scheduled according to the agreed credit terms. For local vendors, transactions are executed via NEFT or RTGS, while international payments are handled through TT, SWIFT, or Letters of Credit (LC), depending on the arrangement.

7. Record Maintenance & Review

All documents—including PRs, POs, GRNs, invoices, and payment records—are systematically stored in the ERP system or physical archives to ensure audit readiness and traceability. Periodic reviews are conducted to evaluate vendor performance, analyze cost trends, and ensure timely delivery compliance, supporting continuous process improvement and risk management.

Summary of sale process



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 the our team. Based on the order volume and the company's credit policy, the applicable credit period is determined—typically 30 days for smaller orders and up to 90 days for high-volume or key account customers.

3. Sales Order Creation

After confirmation, a Sales Order (SO) is created in the ERP or order management system. The SO includes all agreed-upon terms such as product details, price, delivery schedule, and the assigned 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 ERP system or sales register. Regular customer credit reviews are carried out to ensure policy compliance, and any risks or deviations are reported to management.

DISTRIBUTION

We have robust and strategically designed distribution network, which ensures the seamless delivery of our premium products to customers worldwide. Our network has an extensive reach across multiple regions, including Asia, the Middle East, and other global markets. We have established strong partnerships with reputable distributors, wholesalers and retailers, enabling efficient and reliable distribution at every level. Backed by a dedicated team, we prioritize timely and secure transportation, ensuring that our products reach their destinations in optimal condition. Additionally, our use of advanced real-time tracking systems allows us to monitor shipments closely, minimize delays, and uphold our commitment to prompt and dependable delivery.

Robust Distribution Network

 Extensive Reach Sourcing premium quality dry fruits from multiple regions, including Asia, Middle East, America and Africa.	 Dedicated Logistics A specialized logistics team ensures timely and secure transportation.
 Strong Partnerships Trust-based relationship with distributors, wholesalers, and retailers ensure efficient product delivery	 Real-Time Tracking Advanced tracking systems enable real-time monitoring for prompt delivery and minimal delays.

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INFRASTRUCTURE FACILITIES

We have successfully established a new branch office in Jaipur to support the growth of our dry fruits business and strengthen our presence across North India. Positioned as a central operational hub, the Jaipur branch enhances our logistics, distribution, and customer service across key states like Rajasthan, Delhi, Haryana, Punjab, Uttar Pradesh, and Madhya Pradesh. The city's strong connectivity and cost-effective infrastructure have enabled more efficient supply chain management, reduced delivery times, and improved customer engagement. For more details on our processing unit refer to “*Our Business*” beginning on 131.

CAPACITY AND CAPACITY UTILISATION

Details of capacity and capacity utilisation by our machinery is provided in “Plant, Machinery, Technology and Process” below.

COLLABORATION / JOINT VENTURES

We have not entered into any collaboration / joint ventures.

MARKETING APPROACH

The overall marketing of our products is supervised by Mr. Narayanswamy Ventrikrishnan, CMD of the Company, who has an experience of 20 years in this field. The success of our company heavily depends on the efficiency of our marketing network. At the core of our growth is the strong bond we have cultivated with our clients over time. Thanks to our team's extensive experience and solid rapport with customers, built on timely and high-quality service delivery, we have been able to create and expand opportunities for our company. We are confident that our client relationships are well-established and robust. To maintain these relationships, our team consistently engages with clients, aiming to understand their evolving needs. Furthermore, we plan to grow our customer base by extending our reach into new regions.

Recently for marketing purposes the Company has entered into sponsorship agreements with parties. For more details refer to “*Our Business*” on page number 131.

WAREHOUSING FACILITY

Our Company imports commodities both directly and through other merchants and brokers. The logistics set up and the nature of commodities being dealt by the Company does not necessitate a need of permanent warehousing facilities. The Company presently stores its consignments from several Indian ports like Jawaharlal Nehru Port Authority at Navi Mumbai, Maharashtra and Mundra in Kutch, Gujarat.

The Company has also purchased a warehousing unit for its future purposes. For more details refer to “*Our Business*” on page 131.

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.

PLANT, MACHINERY, TECHNOLOGY, PROCESS, ETC.

As Adon has entered into the retail segment, the Company has purchased space for processing unit and packaging unit, whereby setting up of processing unit and packaging unit is one of the objects of the issue, for more details refer “*Objects of the issue*” on page 95. To start with, an almond processing unit will be set up which involves several critical stages to transform raw in-shell almonds into consumer-ready products and also meet FSSAI standards, ensure food safety, and maintain product quality.

Details of machinery used by the Company are as under;

MODEL LT-500 VACUUM MACHINE



No of Machine: 2

Packing Speed: - 2-3 Minutes Take each round 6 Packet.

Description

Sealing Length	20 INCH (2 BAR)
Chamber Type	Single
Phase	Single Phase
Packaging Type	VACUUM
Weight	125
Voltage	220 V
Dimension	Varies
Sealing Power	500 W
Brand	LATECH
Model Name/Number	LT-500

ON LINE INKJET PRINTING MACHINE (With Printer/Stand/Conveyor Sensor & Cartridge)



No of Machine: 1

Power Supply : 30V DC.3A

Model : T230

Description

Usage/Application	Receipt Printing
Operating System	Linux
Ink Throw Distance	2mm
Interface Type	USB
Style	Color
Max. Resolution	300 dpi
Capacity(Print/Min)	100
Automation Grade	Automatic
Printing Method	Direct Thermal Printing

MS HORIZONTAL BAND SEALER MACHINE (WITH NITROGEN)



No of Machine: 1

No of Pressure Gauge : 1

Capacity	2000-3000 pouch per hour
Material	Plastic
Packaging Type	Sealing
Voltage	220 V
Brand	LATECH

PNEUMATIC BAG VACUUM PACK AND GAS FLUSHING AND SEALING MACHINE



No of Machine: 1

Sealing Length	600mm
Usage/Application	Vacuum with glass flushing seal
Capacity	10 to 20 pack per min
Model	EVSM 600 R
Name/Number	
Automation grade	Semi-automatic
Power	1000 watt
Voltage	230v
Driven Type	Pneumatic
Weight	60kg
Sheet	MS or SS
Finishing	
Sealing speed	2 to 4 packs per minute
Phase	Single phase
Frequency	60 hz
Brand	Royal pack
Machine dimensions	1500mm x 600 x 900 mm
Seal width	5 to 10 mm
Chamber size	No
Royal Pack	80 kilograms

HUMAN RESOURCES

We believe that our employees play a crucial role in driving the growth of our business. As on date, we have 39 individuals including directors who look after our business operations, management administrative, marketing and accounting functions in accordance with their respective designated goals.

Following is a department wise employee break-up:

Department	Number of employees
Business operations	3
Management and administration	7
Logistic	1
Accounting	5
Marketing and Design	6
Sales Planning team	2
IT Support	1
Merchandiser	2
Others	12

OUR STRENGTHS

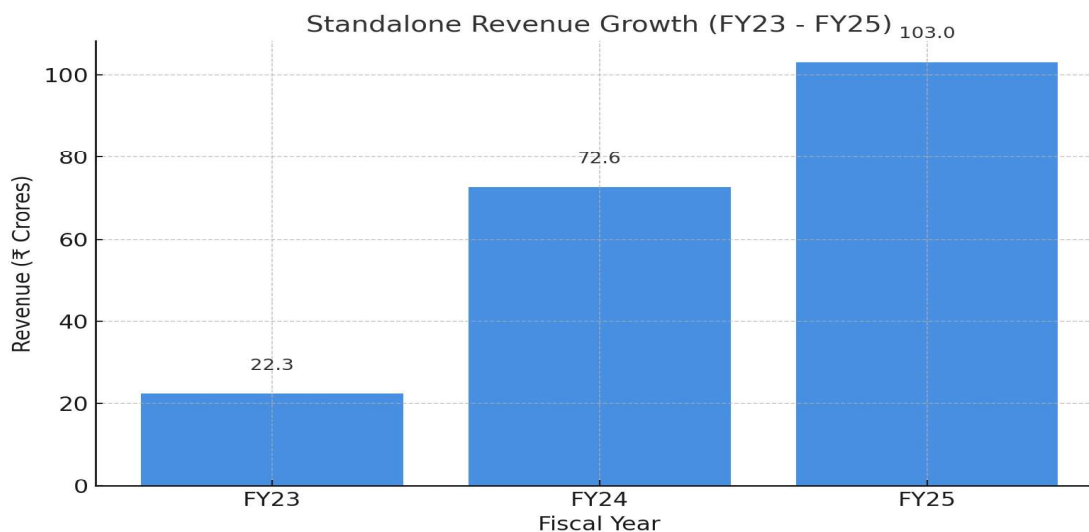
1. Skilled management team with a demonstrated ability in project management and successful execution.

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 provides 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. 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	Fiscal 2023 (in Rs.)	Fiscal 2024(in Rs.)	Fiscal 2025 (in Rs.)
Revenue from operations	22,33,48,000	72,56,71,000	10,303,55,000
EBITDA	47,23,000	285,35,000	1031,01,000
Restated profit for the year/period	8,19,000	1,81,10,000	723,31,000



Our total revenue from operations has grown at a CAGR of 114% from Fiscals 2023 to 2025. Our EBITDA has grown at a CAGR of 1377% from Fiscals 2023 to 2025. Our restated profit for the year has grown at a CAGR of 801% from Fiscals 2023 to 2025.

3. *Global Sourcing Network*

The company has established trust-based relationships with suppliers across Asia, the Middle East, Chile, California, 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.

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. *Widening Domestic Footprint*

We have established a new branch office in Jaipur to support the expansion of our dry fruits business and enhance our presence in North India. This strategic move aims to facilitate better market access, improve distribution efficiency, and contribute to the company's overall growth in the region.

3. *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.

4. *To support National Initiatives*

The retail sector, Hunger Nuts will play a vital role in social development by generating employment opportunities for approximately 200 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

Sl. No	Name Applied	Nature	Application date	Registration Number	Class	Present Status
1.		Device	March 17, 2025	6907897	31	Accepted and Advertised
2.		Device	March 17, 2025	6907435	30	Accepted and Advertised
3.		Device	March 20, 2025	6913232	29	Accepted and Advertised

PROPERTY

We carry out our business operations from the following properties:

i) Freehold Property

Sl 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.	Unit No.1803, Lodha Divino Tower 4, Bhaudaji Road, Matunga East, Mumbai, 400019	Guest House purposes

ii) Leasehold Property

Sl No.	Details of the deed/agreement	Particulars of the property	Tenure / Term	Purpose of Usage
1	Lease Agreement	Office No.Z-2123, 2nd floor, Akshar Business Park, Plot No.3, Sector 25, Janta Market Road, Vashi, Navi Mumbai - 400703	3 Years	Office Purpose
2	Lease Agreement	Shop No. G-17, APMC Market-I, Phase-II, Masala Market, Sec-19, Vashi, Navi Mumbai, 400703	2 Years	Processing, Packaging and Warehouse Unit
3	Lease Agreement	Office No. 705-A, Crystal Palm, Sardar Patel Marg, C-Scheme, Jaipur, Rajsthan	3 Years	Office Purpose

INFORMATION TECHNOLOGY

We recognize that a robust information technology infrastructure is essential to support and sustain our business growth. To this end, we utilize Tally Prime for accounting, invoicing, and inventory management, and Google Cloud for efficient document management.

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 payment 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 152.

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 Approvals*” beginning on page 253.

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 25-26. 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 167 of this Draft Red Herring Prospectus

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific relevant laws and regulations as prescribed by the Government of India, state governments and other governmental authorities which are applicable to the business and operations of our Company. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to the investors. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the BRLM are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

The Agricultural and Processed Food Products Development Authority Act, 1985 and rules thereunder, as amended

The Agricultural and Processed Food Products Development Authority (APEDA) Act, 1985, was enacted to promote and develop the of agricultural and processed food products from India. The Act serves as a regulatory framework for enhancing the of various agricultural products such as fruits, vegetables, grains (including basmati rice), pulses, and processed food items like fruit juices, spices, and confectioneries.

A central feature of this Act is the establishment of the Agricultural and Processed Food Products Development Authority, which is responsible for overseeing the implementation of policies aimed at boosting s in these sectors.

Under the provisions of the Act, it is mandatory for businesses or individuals involved in the of these listed products to register with APEDA. This registration is essential for obtaining various benefits, including access to government schemes, quality control measures, and promotional activities that support the growth of agricultural s. The registration also enables ers to meet international standards and certifications required for . APEDA plays a critical role in facilitating the development of infrastructure, providing financial assistance, and offering training and advisory services to ensure that Indian agricultural and processed food products are globally competitive.

In essence, the APEDA Act is designed to create a more organized, efficient, and competitive framework for the of agricultural and food products, ultimately contributing to the country's economic growth by tapping into international markets.

The Essential Commodities Act, 1955 (the “ECA” or the “Act”)

The Essential Commodities Act (ECA) grants the Central Government broad powers to regulate the production, supply, distribution, trade, and commerce of essential commodities listed in the Act's Schedule. Under Section 3, the government can issue licenses and permits for the production and manufacture of certain commodities. It also has the authority to regulate the supply of essential commodities to ensure their equitable distribution and to control the prices at which these goods are bought and sold.

The Act extends its reach to the State Government, empowering state authorities and officers to enforce the regulations and carry out the responsibilities outlined in the Act concerning the regulation of essential commodities. Additionally, the ECA prescribes penalties for violations of its provisions, ensuring compliance and accountability.

The Food Safety and Standards Act, 2006 (“FSSA” or the “Act”) and rules and regulations framed thereunder

The FSSA is a comprehensive legislation that has empowered the Central Government to establish a body known as the Food Safety and Standards Authority of India to exercise the powers conferred on and perform the functions assigned to it, under the Act. Its duty involves the regulation and monitoring of the manufacturing, processing, distribution, sale and import of food so as to ensure its safety. The Act prohibits addition of food additives or processing aids to the food articles, which are not in accordance with the regulations made thereunder. The Food Safety and Standards Rules, 2011 (“FSSR”), provide, among other things, the qualifications mandatory for the posts of the commissioner of food safety, the food safety officer and the food analyst, their respective duties, and the procedure for taking extracts of documents, sampling and analysis. In order to address certain specific aspects of the FSS Act, FSSAI has framed innumerable regulations, such as the following:

- (a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- (b) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- (c) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- (d) Food Safety and Standards (Import) Regulations, 2017;
- (e) Food Safety and Standards (Advertising and Claims) Regulations, 2018;

Legal Metrology Act, 2009

The Legal Metrology Act, 2009, regulates weights, measures, and denominations for goods sold by weight, measure, or number. It mandates that all transactions comply with prescribed units based on the metric system. Using or altering weights and measures contrary to the Act is an offense, as is quoting prices or issuing documents not in accordance with the Act.

The Act is administered alongside the Legal Metrology (Packaged Commodities) Rules, 2011, which require manufacturers, packers, and importers to register when pre-packing or importing commodities. The Rules also mandate a declaration on the packaging for pre-packed goods, ensuring compliance with the Act.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976, regulates trade and commerce in goods sold or distributed by weight, measure, or number. It establishes specific base units for accurately measuring products to ensure fairness in transactions. The Act aims to standardize weights and measures used in the marketplace, thereby preventing deceptive practices. Violations of the Act, such as using incorrect or non-standard measurements, can result in penalties, including imprisonment, fines, or both, depending on the severity of the offense. The Act ensures transparency and trust in commercial transactions.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (COPRA) is set to replace the Consumer Protection Act, 1986, once notified by the Central Government. The 1986 Act provided a framework for consumers to file complaints against unfair trade practices, restrictive practices, service deficiencies, unlawful pricing, and hazardous food products. It also imposed product liability on manufacturers, service providers, or sellers for compensating injuries caused by defective products or deficient services. The Act established a three-tier grievance redressal system at the national, state, and district levels, with criminal penalties for non-compliance.

The COPRA, among other reforms, introduces a Central Consumer Protection Council to promote and safeguard consumer rights, as well as an executive agency to provide relief to specific consumer groups. It extends the Act's scope to include e-commerce platforms, online market places, and their customers, covering providers of technologies and advertising processes. Additionally, COPRA provides for the establishment of mediation cells to facilitate quicker dispute resolution between consumers and service providers.

Shops and Establishments Legislations

Establishments must register under local shops and establishments legislations specific to the state in which they operate. These legislations regulate working conditions for employees, including working hours, rest intervals, overtime, holidays, leave, termination of service, and the maintenance of shops. They outline the rights and obligations of both employers and employees. Shops and establishments are required to obtain registration under the relevant state legislation where they are situated.

Municipality Laws

Under the Constitution (Seventy-Fourth Amendment) Act, 1992, state legislatures in India have the authority to grant municipalities the power to implement schemes and perform functions related to matters in the Twelfth Schedule of the Constitution. States have enacted laws that empower municipalities to issue trade licenses for operating stores and enforce regulations governing these licenses, along with prescribing penalties for non-compliance.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts related to the sale of goods in India. It applies the general principles of contract law to transactions involving goods. A contract for the sale of goods can be absolute or conditional, depending on the terms agreed upon by the parties. The Act outlines several key aspects of such contracts, including the transfer of ownership of goods, the delivery of goods, and the rights and responsibilities of both buyers and sellers. It also addresses remedies available in case of breach of contract, as well as the conditions and warranties implied in the sale of goods contract, ensuring that both parties fulfil their obligations.

Indian Electricity Act, 2003 (the "Electricity Act")

The Electricity Act was enacted with the objective of transforming the power sector in India. The act covers major issues involving generation, distribution, transmission and trading in power. While some of the sections have already been enacted and are yielding benefits, there are a few other sections that are yet to be fully enforced till date.

TAX RELATED LAWS

The Customs Act, 1962 and the Private Warehouse Licensing Regulations, 2016

The Customs Act, 1962, regulates the import and exports of goods in India. Under the Act, the Central Board of Excise and Customs (CBEC) has the authority to designate ports or airports as customs ports or customs airports and to establish Inland Container Depots (ICD). Section 45 of the Act stipulates that all imported goods unloaded in a customs area remain under the custody of an authorized person, approved by the Commissioner of Customs, until cleared for home consumption, warehousing, or transshipment.

The Customs Act also provides for the levying of customs duties on imported goods, and goods not cleared, warehoused, or transshipped within 30 days of unloading. It allows for the storage of imported goods in warehouses pending clearance and regulates goods in transit under specified conditions.

The Private Warehouse Licensing Regulations, 2016, govern the licensing of private warehouses by customs authorities. These regulations outline the criteria for obtaining a warehouse license, its term, and the non-transferable nature of the license, along with the procedure for its surrender.

Finance Act, 2021

The Finance Act, 2024 received the assent of the President and came into force on April 1, 2024, to give effect to the financial proposals of the Central Government for the financial year 2024-25. This Act includes necessary amendments to direct and indirect taxes, signifying the policy decisions of the Union Government for the year 2024-25.

Income Tax Act, 1961

The Income Tax Act, 1961 is applicable to every domestic and 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. Under Section 139(1), every company is required to file its Income Tax Return for every Previous Year by October 31 of the Assessment Year. Other compliances like those relating to tax deductions and exemptions, fringe benefit tax, advance tax and minimum alternative tax, etc., are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Service Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It is governed by the GST Council and provides for the imposition of tax on the supply of goods or services and will be levied by the Centre on intra-State supply of goods or services and by the States including Union Territories. A destination-based consumption tax GST would be a dual GST with the Centre and State simultaneously levying tax with a common base. The GST law is enforced by various laws, namely the Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services 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.

These enactments replace the following indirect taxes and duties at the Central and State levels: Central Excise Duty, Duties of Excise, additional duties on excise – goods of special importance– special additional duty of customs, Service Tax, Central and State Surcharges and cesses relating to the supply of goods and services, State VAT, Central Sales Tax, Luxury Tax, Entry Tax, etc.

Maharashtra Goods and Services Tax Act, 2017

The Maharashtra Goods and Services Tax Act, 2017 (MGST Act) governs the levy and collection of SGST on intra-state supply of goods and services within Maharashtra. It covers provisions on the scope of supply, tax collection, exemptions, registration, returns, and other related matters.

Aligned with the CGST Act, the MGST Act forms part of the dual GST system, where the State levies SGST and the Centre levies CGST on intra-state transactions. The Act ensures compliance with national GST guidelines while enabling state-level enforcement, registration, and tax administration in Maharashtra.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 governs the imposition of tax on individuals and entities engaged in various professions, trades, callings, and employments within the state of Maharashtra. The Act specifies the manner of assessing, levying, and collecting the tax on income earned from professional or business activities.

The tax applies to individuals, Hindu Undivided Families (HUFs), partnerships, and companies carrying out professional, trade, calling, or employment activities in Maharashtra. The Act prescribes tax rates based on income slabs, and mandates the payment of tax to the state government through a registration and licensing process. Provisions related to assessment, penalties, and dispute resolution are also included, ensuring smooth administration and compliance.

This Act complements the state's overall tax framework by targeting income generated from specific professions or trades, thus contributing to the state's revenue generation.

FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) read with the applicable FEM Rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DIPP (now DPIIT) makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DIPP (now DPIIT) issued the FDI Policy which consolidates the policy framework on FDI issued by DIPP (now DPIIT), in force on August 28, 2017 and reflects the FDI policy as on August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP (now DPIIT). As per the FDI Policy, FDI up to 100% is permitted in wholesale trading under automatic route and upto 51% is permitted in multi brand retail trading under the government route subject to certain conditions prescribed under FDI policy. As per the Press Note No. 3 of 2020 dated April 17, 2020 issued by the DIPP, has amended the FDI Policy to include restrictions on entities belonging to 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, where they can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.

The Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“**FEMA Rules**”) to prohibit, restrict, or regulate transfer by issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“**FDI**”) 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 RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder

The Foreign Trade (Regulation and Development) Act, 1992 (“**FTA**”), and the rules framed thereunder, is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993 provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a ‘Director General of Foreign Trade’ for the purpose of the Act, including formulation and implementation of the Export-Import Policy.

The FTA prohibits anybody from undertaking any import or export under an Importer-Exporter Code member (“**IEC**”) granted by the Director General of Foreign Trade pursuant to Section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority.

LABOUR LAWS

The following is an indicative list of the labour laws which may be applicable to our Company due to the nature of the business activities:

Employees’ State Insurance Act, 1948.

The Employees’ State Insurance Act, 1948 was enacted to provide social security and health insurance to workers in India. Its primary purpose is to offer financial protection to employees in case of sickness, maternity, disability, or death due to employment-related injury. The Act mandates contributions from both employers and employees, which fund a range of medical and cash benefits. These include medical care for insured persons and their families, compensation for loss of wages during illness, and support during maternity or injury-related absences.

This legislation aims to ensure workers have access to essential healthcare and financial assistance without being burdened during times of need, thereby improving their quality of life and workplace well-being. By reducing the economic insecurity of employees and promoting a healthier workforce, the Act supports both employee welfare and national productivity. It is administered by the Employees' State Insurance Corporation (ESIC), which manages and delivers the benefits under the scheme

Employee Provident Funds and Miscellaneous Provisions Act, 1952.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 was enacted to provide a framework for the social security of employees in the organized sector. Its primary purpose is to ensure financial stability and retirement savings for employees through a system of compulsory contributions made by both the employer and the employee to a provident fund. Over time, these contributions accumulate and earn interest, offering employees a financial cushion for their post-retirement life or in times of need such as illness, disability, or unemployment.

In addition to the Provident Fund, the Act also includes provisions for pension and deposit-linked insurance schemes, further enhancing the social security net for workers. By promoting long-term savings and providing benefits to employees and their dependents, the Act plays a vital role in improving financial well-being and security. The Act is administered by the Employees' Provident Fund Organisation (EPFO), which ensures compliance and manages the funds for the benefit of millions of workers across India.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to provide a safe and secure working environment for women by addressing and preventing acts of sexual harassment at the workplace. The Act defines what constitutes sexual harassment, outlines the responsibilities of employers, and mandates the establishment of Internal Complaints Committees (ICCs) in organizations to handle complaints in a fair and timely manner. Its primary goal is to protect women from harassment and discrimination, ensuring their right to work with dignity and equality.

Beyond addressing individual grievances, the Act aims to promote awareness and create a workplace culture that upholds respect and accountability. It places a legal obligation on employers to prevent harassment through sensitization programs, policy implementation, and proactive action. By institutionalizing grievance redressal mechanisms and emphasizing preventive measures, the Act contributes significantly to gender equality, workplace ethics, and the overall well-being of women in professional environments.

Laws Relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- the Child Labour (Protection and Prohibition) Act, 1986
- the Contract Labour (Regulation & Abolition) Act, 1970
- the Employees Compensation Act, 1923
- the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- the Employees' State Insurance Act, 1948
- the Equal Remuneration Act, 1976

- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes: The Code on Wages, 2019. The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1936) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing 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. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The GoI has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing 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. The provisions of this Code will be brought into force on a date to be notified by the GoI. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers.

INTELLECTUAL PROPERTY LAWS

Information Technology Act, 2000

The Information Technology Act, 2000 (the “**IT Act**”) creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trade Mark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 1956 and Companies Act, 2013 are also applicable to the Company.

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way for the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of the private company into a public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, the appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to bank companies, companies engaged

in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company.

A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act. Further, The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. Further, Schedule V (read with Sections 196 and 197), Part I lay 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 the firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Further, The Companies Amendment Act, 2015 is passed on May 25, 2015, also The Companies Amendment Act, 2017 is passed on January 3, 2018. The Companies Amendment Act, 2017 includes major amendments in the definition, financial statement, and corporate social responsibility, disclosure under boards report, general meeting, and disclosure in this Draft Red Herring prospectus.

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HISTORY AND CERTAIN CORPORATE MATTERS

Adon Agro Commodities Limited (“Company” or “Issuer”) was originally incorporated as ‘*Adon Agro Commodities Private Limited*’ on January 24, 2022 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Maharashtra. Subsequently, pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated December 21, 2024 our Company was converted from a Private Limited Company to a Public Limited Company and consequently was changed to ‘*Adon Agro Commodities Limited*’, and a fresh certificate of incorporation dated January 20, 2025 was issued to our Company by Registrar of Companies, Maharashtra. The Corporate Identification Number of our Company is U51390MH2022PLC375413.

CHANGE IN REGISTERED OFFICE OF OUR COMPANY

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	Administrative conveniences
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"	Administrative convenience
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	Administrative convenience and due to expansion of business operations

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 THE MEMORANDUM OF ASSOCIATION

Date of Meeting	Type	Details of amendment
November 22, 2023	EGM	<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.
December 21, 2024	EGM	<u>Alteration in Name Clause:</u> Change in the name clause from “Adon Agro Commodities Private Limited” to Adon Agro Commodities Private Limited”
March 04, 2025	EGM	<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.
May 15, 2025	EGM	<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/-.

CORPORATE PROFILE OF OUR COMPANY

For details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 131,167 and 237 respectively of this Draft Red Herring Prospectus.

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events, milestones in our history since its incorporation

Year	Events
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).
2024	Setting up of new branch office in Jaipur, Rajasthan
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 retail segment under the brand name 'HUNGER NUTS'.
2025	Received Authorised Economic Operator (AEO) Certification

AWARDS AND ACCREDITATIONS

Our Company has not received any Awards or Accreditation.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business.

REVALUATION OF ASSETS

No revaluation of assets was done by the Company for the financial year ended March 31, 2025.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a Subsidiary company.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or Associate Companies.

STRATEGIC AND FINANCIAL PARTNERS

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

SHAREHOLDERS AND OTHER AGREEMENTS

There are no shareholders and entered into by us. Except as stated below, there are no other material agreements entered into by us;

1. Sponsorship Agreement with Sidharth Entertainers & Hindustan Holdings

The Company has signed a 12-month sponsorship agreement with Sidharth Entertainers and Hindustan Holdings, both well-known for their large-scale event management and live musical productions.

2. Sponsorship Agreement with Finger Snaps

We have also entered into a separate sponsorship agreement with Finger Snaps, renowned for organizing conceptual retro-themed musical shows. As part of this collaboration, Adon will be participating in their upcoming signature event, “Hits of A.R. Rahman”, taking place on June 15, 2026 in Mumbai.

3. Media Partnership with Global Advertiser Pvt. Ltd.

The Company has also partnered with Global Advertiser Pvt. Ltd., in outdoor advertising. Through this media partnership, our branding will be featured prominently on flex and digital hoardings in key locations.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our 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 our Company.

GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

There are no material agreements entered into by the Company as on the date of filing this Draft Red Herring Prospectus.

AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

There are no agreements entered into by the Company as specified under Clause 5A of Paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, on the date of filing this Draft Red Herring Prospectus.

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OUR MANAGEMENT

OUR BOARD OF DIRECTORS

Our Articles of Association require us to have not less than three (3) and not more than fifteen (15) Directors. As on date of this Draft Red Herring Prospectus, we have six (06) Directors on our Board, which includes, one (1) Managing Director, 2 Executive Directors, 3 Non-executive Independent directors, one of whom is a woman Independent director.

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

Sr. No	Name of the director	DIN	Designation
1.	Mr.Narayanswamy Venkitkrishnan	03505998	Executive Chairman, Managing Director
2.	Jigisha Narayanswamy	10947384	Executive Director
3.	Shubham Ratan Sharma	09654409	Executive Director
4.	Shubham Jain	10240789	Non-Executive, Independent Director
5.	Gaurav Joshi	08528588	Non-Executive, Independent Director
6.	Shilpa Bung Gupta	08257931	Non-Executive, Independent Director

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Age (years), Designation, Address, Occupation, Term and Nationality, Qualification and Experience,	Date of Appointment/ Re appointment	Other Directorships
Narayanswamy Venkitkrishnan DIN: 03505998 Date of Birth: 05/06/1980 Age: 44 years Designation: Executive Chairman, Managing Director Address: B-2902, Floor 29, Plot CS No 12-1 RA Residency, Mumbai Marathi Granth Sangrahalaya Marg, Kohinoor Mill No 1, 2, Mumbai – 400014 Occupation: Professional Nationality: Indian Term: 5 years Qualification: School-level education Experience: Refer to the brief profile below	Appointed as Additional director w.e.f March 29, 2023. Regularised by the shareholders of the Company as Executive Director November 16, 2024 Appointed as the Managing Director and Executive Chairman w.e.f November 16, 2024.	1. Adon Financial Holdings Limited

<p>Shubham Ratan Sharma</p> <p>DIN: 09654409</p> <p>Date of Birth: 03/01/1994</p> <p>Age: 31 years</p> <p>Designation: Executive Director</p> <p>Address: 1401, Tower 2, B Wing, Kaatiyani Height, Parsi Pacnchat Road, Andheri East -400069</p> <p>Occupation: Promoter</p> <p>Term: Liable to retire by rotation</p> <p>Nationality: Indian</p> <p>Qualification: B. Com degree from Mumbai University and has pursued Chartered Accountancy</p> <p>Experience: Refer to the brief profile below</p>	<p>Appointed as additional director w.e.f June 14,2024</p> <p>Regularised as Executive Director w.e.f November 14, 2024</p>	<ol style="list-style-type: none"> 1. Adon Financial Holdings Limited 2. Global Industrial Chemicals Limited 2. Draps Ventures Private Limited
<p>Jigisha Narayanswamy</p> <p>DIN: 10947384</p> <p>Date of Birth: 25/12/1984</p> <p>Age: 41 years</p> <p>Designation: Executive Director</p> <p>Address: B-2902, Floor 29, Plot CS No 12-1 RA Residency, Mumbai Marathi Granth Sangrahalaya Marg, Kohinoor Mill No 1, 2, Mumbai – 400014</p> <p>Occupation: Promoter</p> <p>Term: Liable to retire by rotation</p> <p>Nationality: Indian</p> <p>Qualification: BA, Diploma in Commercial Arts</p> <p>Experience: Refer to the brief profile below</p>	<p>Appointed as additional director w.e.f February 24,2025</p> <p>Regularised as Executive Director w.e.f May 23, 2025</p>	<p>N.A.</p>

Shilpa Bung Gupta DIN: 08257931 Date of Birth: 15/10/1988 Age: 36 years Designation: Non-Executive; Independent Director Address: 14-2-189, Shah in Yat Gunj, Begum Bazar Hyderabad – 500012 Occupation: Professional Nationality: Indian Term: 5 years Qualification: Company Secretary Experience: Refer to the brief profile below	Appointed as additional director w.e.f September 18, 2024. Regularised as Non- Executive Independent Director w.e.f November 18, 2024.	1. Viaton Energy Private Limited 2. Kumar's Metallurgical Corporation Ltd 3. Gennex Laboratories Limited 4. Basan Equity Broking Limited 5. Sigachi Laboratories Limited
Shubham Jain DIN: 10240789 Date of Birth: 11/05/1994 Age: 31 years Designation: Non-Executive, Independent Director Address: 558- Katewa Nagar, New Sanganer Road, Jaipur-302019 Occupation: Professional Term: 5 years Nationality: Indian Qualification: Company Secretary, LL.M Experience: Refer to the brief profile below	Appointed as additional director w.e.f February 24,2025. Regularised as Non- Executive Independent Director w.e.f May 23, 2025	1. All Together Services Private Limited 2. Rajputana Industries Limited
Gaurav Joshi DIN: 08528588 Date of Birth: 06/12/2000	Appointed as additional director w.e.f February 24,2025. Regularised as Non- Executive Independent	1. SSA Cloud India Private Limited 2. PD General Electoral Trust 3. Autechtra Properties

Age: 24 years Designation: Non-Executive, Independent Director Address: 20, Agrsen Nagar, Near Boring Chouraha, Kalwar Road, Jaipur-302012 Occupation: Business Term: 5 years Nationality: Indian Qualification: B. com Experience: Refer to the brief profile below	Director w.e.f May 23, 2025	Management Private Limited
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BRIEF PROFILES OF OUR DIRECTORS

Narayanswamy Venkitkrishnan

Narayanswamy Venkitkrishnan is the Promoter and CMD of our Company since March 29, 2023. He has over a decade of experience in the commodity market. Known for his strategic foresight, operational excellence and a strong customer-focused approach, Mr. Narayanswamy 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, our company has consistently met the needs of its clients, delivering high-quality products and maintaining strong relationships in the international trade arena.

Shubham Ratan Sharma

Shubham Sharma was appointed as the Executive Director of our Company on June 14, 2024. He holds a B. Com degree from Mumbai University and has pursued Chartered Accountancy, bringing a strong foundation in financial management. With over 8 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.

Jigisha Narayanswamy

Jigisha Narayanswamy was appointed as the Executive Director of our Company on February 24, 2025. She holds a BA degree from Mumbai university and a diploma in Commercial Arts from St.(Saint) Francis Institute of Technology. She is an experienced professional with over 10 years of expertise in managing Human Resources, Administration and marketing activities.

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.

Shilpa Bung Gupta

Shilpa Bung Gupta is the Non-Executive Independent Director of our Company and was appointed on September 18, 2024. She is a highly accomplished Company Secretary in Practice with over 10 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.

Gaurav Joshi

Gaurav Joshi is the Non-Executive Independent Director of our Company and was appointed on February 24, 2025. He is a seasoned Digital Marketing and Consultancy Expert with over 6 years of experience. Gaurav specializes in digital marketing strategies, cloud solutions and business growth. With his expertise span across various industries, he has helped our company enhance their online presence, optimize operations and scale successfully.

As a Digital Marketing Expert, Gaurav has led successful campaigns for brands, particularly in the dry fruits industry, leveraging SEO, social media marketing, content strategy, and PPC to drive online visibility and increase customer engagement.

Shubham Jain

Shubham Jain is the Non-Executive Independent Director of our Company and was appointed on February 24, 2025. He holds qualifications including Company Secretary from the Institute of Company Secretaries of India, LL.B. from the University of Rajasthan and an LL.M. from Vivekananda Global University. He specializes in Company Law, Trademark Law, Labour Law and Foreign Exchange Management Laws.

He serves as an Independent Director at Rajputana Industries Limited and has extensive experience as a Senior IPO Consultant and Capital Market Advisor for upcoming IPOs, including for companies such as Sodhani Academy of Fintech Enablers Limited, Sodhani Capital Limited, and Peshwa Wheat Limited.

CONFIRMATIONS

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
3. None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
4. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

5. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

RELATIONSHIP BETWEEN OUR DIRECTORS

None of our Directors are related to each other as per Section 2(77) of the Companies Act, 2013, except as mentioned below:

- Mrs. Jigisha Narayanswamy is the spouse of Mr. Narayanswamy Venkitkrishnan.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. 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.

TERMS OF APPOINTMENT AND REMUNERATION OF OUR EXECUTIVE DIRECTOR

Terms of Appointment of Managing Director

Mr. Narayanswamy Venkitkrishnan

Mr. Narayanswamy Venkitkrishnan was appointed as the additional director on the Board of the Company on March 29, 2023 and regularised by the shareholders of the Company in their meeting dated November 16, 2024 and was also appointed as the Managing Director of the Company w.e.f November 16, 2024, for a period of 5 years. The details of the remuneration paid to him are stated below;

Particulars	Terms of Remuneration
Remuneration	Rs. 52,00,000 per annum
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.

Terms of Appointment of Executive Director

Mr. Shubham Ratan Sharma

Mr. Shubham Ratan Sharma was appointed as the additional director of the Company on June 14, 2024 and later regularised by the shareholders of the Company as an Executive director in their meeting dated November 14, 2024. The details of remuneration paid to him are as stated below;

Particulars	Terms of Remuneration
Remuneration	Rs. 19,50,000 per annum
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 was appointed as the additional director of the Company on February 24, 2025 and later regularised by the shareholders of the Company as an Executive director in their meeting dated May 23, 2025. The details of remuneration paid to her are as stated below;

Particulars	Terms of Remuneration
Remuneration	Rs. 3,00,000 per annum
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 her employment be decided from time to time.

Sitting fee details of our Non- Executive Director and Independent Directors

Type of meeting	Sitting fees payable to each director
Board meetings	Rs. 35,000 per meeting
Committee meetings of the Board	Rs. 15,000 per meeting

The sitting fees payable to the Directors of the Company other than the Managing Director and/or Whole-time Director and/or Executive Director was approved by the Nomination and Remuneration Committee and the Board of directors in their meeting dated April 15, 2025.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, there is no Subsidiary of the Company.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Red Herring Prospectus.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as stated below, none of our other Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus

Sl No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Narayanswamy Venkitkrishnan	28,46,000	45.37%
2.	Shubham Ratan Sharma	28,46,000	45.37%
3.	Jigisha Narayanswamy	1,00,000	1.59%

INTEREST OF OUR DIRECTORS

Both our Executive Director (s) and Managing Director may be considered to have an interest in the company to the extent of any remuneration that is paid to them for their roles and responsibilities as Directors. This includes any payments for services rendered in their capacity as Directors, along with any reimbursement for expenses incurred in the course of carrying out their duties. For a comprehensive breakdown of the remuneration provided to our Directors, please refer to the section titled "*Terms of Appointment and Remuneration of Our Executive Directors*" above.

Mr. Narayanswamy Venkitkrishnan, Mrs. Jigisha Narayanswamy and Mr. Shubham Ratan Sharma, are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Mrs. Sakhi Sharma, member of the Promoter group, spouse of Mr. Shubham Ratan Sharma, Promoter and Executive Director, also acts as a consultant to the Company and draws consultancy fees in this capacity. Mr. Shubham Ratan Sharma is interested in this regard and except to this he has no other interest as stated above.

Except as disclosed in "*Financial Information*" and "*Financial Indebtedness*" on page 191 and 232, respectively in this Draft Red Herring Prospectus, our Directors have not extended any personal guarantees for securing the repayment of the bank loans obtained by our Company.

Except as stated in Restated Financial Information-"*Note number 30 (c) of the Restated financial statements – Related Party Transactions*" on page 191 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

INTEREST AS TO PROPERTY

As on date of this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

BONUS OR PROFIT SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

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.

Name of Director	Date of Appointment/ Change in designation	Reason
Mr. Anil Jain	January 24, 2022	Appointment as First Director of the Company
Mr. Sushil Sanjay Singh	January 24, 2022	Appointment as First Director of the Company
Mr. Sushil Sanjay Singh	February 17, 2023	Resignation under Section 168 of the Act
Mr. Narayanswamy Venkitkrishnan	March 29, 2023	Appointment as Additional Director
Mr. Shubham Ratan Sharma	June 14, 2024	Appointment as Additional Director
Mr. Anil Jain	June 14, 2024	Resignation u/s 168 of the Act
Ms. Shilpa Bung Gupta	September 18, 2024	Appointment as Additional Director
Mr. Shubham Ratan Sharma	November 14, 2024	Regularisation as Executive Director
Mr. Narayanswamy Venkitkrishnan	November 16, 2024	Regularisation as Executive Director
Mr. Narayanswamy Venkitkrishnan	November 16, 2024	Change in designation to Executive Chairman & Managing Director
Ms. Shilpa Bung Gupta	November 18, 2024	Regularisation as Non-Executive, Independent Director
Mr. Shubham Jain	February 24, 2025	Appointment as Additional Director
Mr. Gaurav Joshi	February 24, 2025	Appointment as Additional Director
Mrs. Jigisha Narayanswamy	February 24, 2025	Appointment as Additional Director
Mr. Shubham Jain	May 23, 2025	Regularisation as Non-Executive, Independent Director
Mr. Gaurav Joshi	May 23, 2025	Regularisation as Non-Executive, Independent Director

Mrs. Narayanswamy	Jigisha	May 23, 2025	Regularisation as Executive Director
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ORGANISATIONAL STRUCTURE

Set forth is the management organization structure of our Company.

Organizational Leadership

We are guided by our Leadership board, which includes:



- **Mr. Narayanswamy Venkitkrishnan** oversees all the operations of the Company
- **Mrs. Jigisha Narayanswamy** also looks into the Administration, Marketing Strategy and Branding, Human Resource Management, Employee Engagement and Recruitment and overall Infrastructure and Office Management
- **Mr. Shubham Ratan Sharma** also looks into Purchase Department Oversight, Sales and Business Development, Inventory Management, Imports and Vendor Co-ordination and Supply chain optimisation.

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations and the Companies Act, 2013 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock exchange.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective Board, separation of the Board's supervisory role from constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

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COMMITTEES OF OUR BOARD

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee and (iv) Corporate Social Responsibility Committee.

(i) Audit Committee

Our Board has constituted the Audit Committee vide board resolution dated April 15, 2025 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Members of the Committee	Designation
Gaurav Joshi	Chairman, Independent Director
Shilpa Bung Gupta	Member, Independent Director
Shubham Ratan Sharma	Member, Executive Director

Role of the Audit Committee

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
 - a. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
3. Reviewing, with the management, the annual financial statements 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, 2013;
 - 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;
 - g. Qualifications in the draft audit report;
4. Reviewing with the management the quarterly financial statements before submission to the board for approval;
5. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/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;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
8. 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;
9. Discussion with internal auditors any significant findings and follow up there on;

10. 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;
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit
12. Discussion to ascertain any area of concern;
13. To look 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;
14. To review the functioning of the Whistle Blower mechanism;
15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Approval or any subsequent modification of transactions of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertakings or assets of the Company, whenever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the AS 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- f) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (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 LODR Regulations.
- g) The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent director.

(ii) Nomination and Remuneration (NRC) Committee:

Our Board has constituted the Nomination and Remuneration (NRC) Committee vide board resolution dated May 15, 2025 pursuant to Section 178 of the Companies Act, 2013.

Members of the Committee	Designation
Gaurav Joshi	Chairman, Independent Director
Shubham Jain	Member, Independent Director
Shilpa Bung Gupta	Member, Independent Director

Terms of Reference:

The terms of reference and role of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations which includes formulating the criteria to:

- Determine qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agency, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Recommending to the Board on remuneration, Performance Bonus etc., payable to the Executive Director(s) / Managing Director, Commission payable to Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

(iii) Stakeholders' Relationship Committee:

Our Board has constituted the Stakeholders' Relationship Committee vide board resolution dated June 02, 2025, pursuant to Section 178 of the Companies Act, 2013.

Members of the Committee	Designation
Gaurav Joshi	Chairman, Independent Director
Shubham Ratan Sharma	Member, Executive Director
Jigisha Narayanswamy	Member, Executive Director

Following are the terms of reference of the Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to the transfer/ transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
2. Review of measures taken for the effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

The Stakeholders Relationship Committee shall discharge such other role/ function as prescribed by the Board of Directors and/ or envisaged under Regulation 20 read with Part D of Schedule II of the Listing Regulations and the provisions of Section 178 of the Act.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present

(iv) Corporate Social Responsibility Committee:

Our Board has Constituted the Corporate Social Responsibility Committee vide Board Resolution dated April 15, 2025 pursuant to section 135 of the Companies Act, 2013.

Members of the Committee	Designation
Shubham Ratan Sharma	Chairman, Executive Director
Gaurav Joshi	Member, Independent Director
Narayanswamy Venkitkrishnan	Member, Executive Chairman and Managing 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.

POLICY ON DISCLOSURES 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 Platform. 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.

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OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Other than the Key Managerial Personnel the Company, no other person has been designated as Senior Management Personnel as defined under Regulation 16(1)(d) of SEBI Listing Regulations. From herein for the purposes of this Draft Red Herring Prospectus Key Managerial Personnel shall also mean Senior Management Personnel.

In addition to our Managing Director whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Narayanswamy Venkitkrishnan is the Managing Director of the Company.

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 Agarwal 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 Agarwal has held significant roles at Ducol Organics & Colours Limited and Phoenix Solutions.

Snehal Gajanan Mhatre is the Company Secretary and Compliance Officer of our Company and was appointed on February 01, 2025. Snehal Gajanan Mhatre is an Associate Member of the Institute of Company Secretaries of India with over 8 years of comprehensive experience in Company Secretarial Compliances, Legal, and Client Consulting. She holds a Law degree and a B. Com degree from Mumbai University. Her expertise lies in regulatory compliance, governance frameworks and the strategic legal initiatives that drive business growth.

In her previous roles, Snehal Gajanan Mhatre has made significant contributions to organizations such as Haffkine Biopharmaceutical Pvt. Ltd. (Maharashtra Government Undertaking), Ladam Affordable Housing Ltd & Mangal Credit & Fincorp.

All our Key Managerial Personnel are permanent employees of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Narayanswamy Venkitkrishnan	Executive Chairman and Managing Director	November 16, 2024	NA
Ms. Manisha Agarwal	Chief Financial Officer	February 01, 2025	NA
Ms. Snehal Gajanan Mhatre	Company Secretary and Compliance Officer	February 01, 2025	NA

The industry has remained stable with negligible attrition.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL

Except as disclosed under the heading "Relationship between our Directors" and herein below, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

- Mrs. Jigisha Narayanswamy is the spouse of Mr. Narayanswamy Venkitkrishnan.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

In addition to the shareholding of our Directors disclosed under the head “*Shareholding of Directors of our Company*”, and as stated below, our Key Managerial Personnel do not hold equity shares of our Company as on date of this Draft Red Herring Prospectus.

Sl No.	Name of Key Managerial Personnel and designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Narayanswamy Venkitkrishnan, Executive Chairman and Managing Director	28,46,000	45.37%

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them, if any, or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

EMPLOYEES' STOCK OPTION PLAN

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

LOANS TAKEN BY KEY MANAGEMENT PERSONNEL



Our Company has not granted any loans to the Key Management Personnel as on the date of this Draft Red Herring Prospectus.


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OUR PROMOTERS AND PROMOTER GROUP

Narayanswamy Venkitkrishnan, Jigisha Narayanswamy and Shubham Ratan Sharma are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold 57,92,000 equity shares aggregating to 100% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis.

DETAILS OF OUR PROMOTERS

	<p>Mr. Narayanswamy Venkitkrishnan, aged 44 years, is the Promoter, Executive Chairman and Managing Director of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management</i>” on page 167 of this Draft Red Herring Prospectus.</p> <p>Date of Birth: 05/06/1980</p> <p>PAN: AMQPV4449J</p> <p>Residential Address: B-2902, Floor 29, Plot CS No 12-1 RA Residency, Mumbai Marathi Granth Sangrahalaya Marg, Kohinoor Mill No 1, 2, Mumbai – 400014</p> <p>Other Interests</p> <ul style="list-style-type: none"> • Adon Financial Holdings Limited
	<p>Mr. Shubham Ratan Sharma, aged 31 years, is the Promoter, Executive Director of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management</i>” on page 167 of this Draft Red Herring Prospectus.</p> <p>Date of Birth: 03/01/1994</p> <p>PAN: GDTPS0781Q</p> <p>Address: 1401, Tower 2, B Wing, Kaatiyani Height, Parsi Pacnchat Road, Andheri East -400069</p> <p>Other Interests</p> <ul style="list-style-type: none"> • Adon Financial Holdings Limited • Global Industrial Chemicals Limited • Draps Ventures Private Limited

	<p>Mrs. Jigisha Narayanswamy, aged 41 years, is the Promoter, Executive Director of our Company. For the complete profile of our promoter, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management</i>” on page 167 of this Draft Red Herring Prospectus.</p> <p>Date of Birth: 25/12/1984</p> <p>PAN: AEMPV3969B</p> <p>Address: B-2902, Floor 29, Plot CS No 12-1 RA Residency, Mumbai Marathi Granth Sangrahalaya Marg, Kohinoor Mill No 1, 2, Mumbai – 400014.</p> <p>The promoter is not interested in any other entity.</p>
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Our Company confirms that the Permanent Account Number, Bank Account Number, Passport number, Aadhar Card Number and Driving Licence number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

DETAILS OF PROMOTER GROUP

Mrs. Sakhi Sharma, is categorised as the promoter group as she is the shareholder of the Company and spouse of Mr. Shubham Ratan Sharma, Promoter and Executive Director of the Company.

Mrs. Sakhi Sharma was previously known as ‘Sakina Abbas Kathawala’. Her name was officially changed to ‘Sakhi Sharma’ through a notification published in the Official Gazette on December 26, 2024. Applications for updating her name in the PAN, Aadhaar Card, and other relevant government records are submitted to the respective authorities. However, the revised documents reflecting the updated name are currently awaited.

CHANGE IN CONTROL OF OUR COMPANY

Mr. Anil Jain and Mr. Sushil Singh Jain initially subscribed to the Memorandum of Association of the Company. Mr. Narayanswamy Venkitkrishnan, Mr. Shubham Ratan Sharma and Mrs. Jigisha Narayanswamy, acquired shares through transfer in the past. Mr. Narayanswamy Venkitkrishnan, Mr. Shubham Ratan Sharma and Mrs. Jigisha Narayanswamy are the current promoters of the Company. For details of the shareholding acquired by the current promoters of our Company refer the capital build-up of our Promoter under chapter “*Capital Structure*” beginning on page 79.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 167 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Interest of Promoters in our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company and the remuneration payable to them. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information-Related Party Transactions*” beginning on page 79, 167 and 191, respectively of this Draft Red Herring Prospectus.

Interest in the properties of our Company

Except as disclosed in the section titled “*Financial Information*” on pages 191, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled “*Our Management*”, and “*Financial Information*” on pages 167 and 191, respectively, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFITS TO OUR PROMOTER AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there have been no payments of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date 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. For further details, please refer to the chapter titled “*Restated Financial Statements, Note 30(c)-Related Party Transactions*,” starting on page 191 of this Draft Red Herring Prospectus.

LITIGATIONS INVOLVING OUR PROMOTERS

Our promoters are not involved in any litigations as on the date of filing this this Draft Red Herring Prospectus. For details of legal and regulatory proceedings involving our Promoter, see “*Outstanding Litigation and Material Development*” in page 247 of this Draft Red Herring Prospectus.

GUARANTEES

Except as mentioned in chapter titled “*Financial Indebtedness*” on page 234 of this Draft Red Herring Prospectus, our Promoter has not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Draft Red Herring Prospectus.

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Mr. Narayanswamy Venkitkrishnan

Name of the Venture	Nature of Interest
Unisource Agrobiz India Private Limited	Director. Cessation w.e.f October 18, 2024.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Name of the Relatives		
	Mr. Narayanswamy Venkitkrishnan	Mr. Shubham Ratan Sharma	Mrs. Jigisha Narayanswamy
Father	Late N.N. Venkitakrishna	Ratan Sharma	Shailesh Shah
Mother	Late Malini Venkitakrishna	Dhanesh Sharma	Varsha Shah
Spouse	Jigisha Narayanswamy	Sakina Kathawala	Narayanswamy Venkitkrishnan
Brother	None	Yash Sharma	Sitanshu Shah
Sister	Mahalaxmi Nambiar	Priyanka Sharma	None
Son	Rishabh Narayanswamy	None	Rishabh Narayanswamy
Daughter	Shruti Narayanswamy	None	Shruti Narayanswamy
Spouse's Father	Shailesh Shah	Late Abbas Kathawala	Late N.N. Venkitakrishna
Spouse's Mother	Varsha Shah	Rashida Kathawala	Late Malini Venkitakrishna
Spouse's Brother	Sitanshu Shah	None	None
Spouse's Sister	None	Farida Kathawal	Mahalaxmi Nambiar

B. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, 2018, the following entity would form part of the promoter group,

Sl.No	Nature of relationship	Name of the entity
1.	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 Financials Holdings Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL
3.	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	NIL

Other Confirmations:

None of our Promoters or members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or members of the Promoter group have 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. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is 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.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

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GROUP COMPANIES

In accordance with SEBI (ICDR) Regulations, 2018 the definition of group companies-

“Group Companies” shall include such 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 considered material by the board of the issuer.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 02, 2025, our Group Companies includes:

- a. Those companies which are identified as companies, with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards.
- b. All companies which are considered material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal 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 does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see *Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*

Our Company has not paid / declared any dividend in last three years from date of this Draft Red Herring Prospectus.

SECTION VIII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr.No	Particulars	Page No
1	Restated Financial statements	F1-

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INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(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 Audited Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 & March 31, 2023. the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 & 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 April 24, 2025. 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 financial year ended March 31, 2025, March 31, 2024 & 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 13th December 2024. in connection with the proposed IPO of equity shares of the Company; The Guidance Note also requires that we comply with the ethical requirements of the

- Code of Ethics issued by the ICAI;
- b) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,
- c) 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:

- a) Audited Financial Statement for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and which have been approved by the board of directors.
- b) We have audited the special purpose financial information of the Company for the financial year ended March 31, 2025 prepared by the Company in accordance with the AS for the limited purpose of 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 required by ICDR regulations in relation to proposed IPO. We have issue our report on 24th April 2025 these special-purpose financial information to the Board of Directors who have approved these in their meeting held on April 24, 2025.

For the purpose of our examination, we have relied on:

- a) Auditor’s report issued by the statutory 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 the 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 said years.

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 reports on the financial statements were unmodified and included following matter(s) giving rise to modifications 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 Policies 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 no 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 year Ended on 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 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 Year Ended on 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 Year Ended on 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 Year Ended on March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Draft Prospectus / Prospectus (“Offer Documents”) for the proposed IPO.

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Restated Statement of Share Capital, Reserves and Surplus	Note 3
Restated Statement of Reserves and Surplus	Note 4
Restated Statement of Long-Term Borrowings	Note 5
Restated Statement of Short-Term Borrowings	Note 6
Restated Statement of Trade Payables	Note 7
Restated Statement of Other Current Liabilities	Note 8
Restated Statement of Short-Term Provision	Note 9
Restated Statement of Property, Plant and equipment	Note 10
Restated Statement of Non-Current Investments	Note 11
Restated Statement of Deferred Tax Assets	Note 12
Restated Statement of Long-Term Loans & Advances	Note 13
Restated Statement of Current Investments	Note 14
Restated Statement of Inventories	Note 15
Restated Statement of Trade Receivables	Note 16
Restated Statement of Cash & Cash Equivalents	Note 17
Restated Statement of Short-Term Loans & Advances	Note 18
Restated Statement of Other Current Assets	Note 19
Restated Statement of Revenue from Operations	Note 20
Restated Statement of Other Income	Note 21
Restated Statement of Purchase of Stock in Trade	Note 22
Restated Statement of Changes in Inventories of Finished goods	Note 23
Restated Statement of Employee Benefit Expenses	Note 24
Restated Statement of Finance Cost	Note 25
Restated Statement of Other Expenses	Note 26
Restated Statement of Tax Expenses	Note 27
Restated Statement of Earnings per Share	Note 28
Restated Statement of Auditor Remuneration	Note 29
Restated Statement of Notes to Financial Statement	Note 30
Restated Statement of Notes to Ratio Analysis	Note 31

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 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.

For Kheria & Company
Chartered Accountants
Firm Registration No. 144903W
Peer Review No. 018487

Sd/-
CA Gourav Kheria
Membership No. 175162
UDIN: 25175162BNQMEU9219
Dated: 24.04.2025
Place: Mumbai

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ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Note	31 March 2025	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	3	300.00	300.00	10.00
(b) Reserves and Surplus	4	919.51	196.20	15.11
Total		1,219.51	496.20	25.11
(2) Non-current liabilities				
(a) Long-term Borrowings	5	437.01	245.91	-
Total		437.01	245.91	-
(3) Current liabilities				
(a) Short-term Borrowings	6	37.33	449.93	-
(b) Trade Payables	7			
- Due to Micro and Small Enterprises		1,983.02	-	-
- Due to Others		52.27	568.61	318.33
(c) Other Current Liabilities	8	12.67	149.90	3.83
(d) Short-term Provisions	9	161.53	67.67	9.60
Total		2,246.82	1,236.12	331.76
Total Equity and Liabilities		3,903.34	1,978.23	356.87
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets	10			
(i) Property, Plant and Equipment		742.03	53.62	77.72
(b) Non-current Investments	11	168.01	-	-
(c) Deferred Tax Assets (net)	12	4.61	6.31	3.55
(d) Long term Loans and Advances	13	16.26	13.51	11.00
Total		930.91	73.44	92.27
(2) Current assets				
(a) Current Investments	14	-	8.70	0.10
(b) Inventories	15	52.06	-	-
(c) Trade Receivables	16	2,552.28	916.87	79.92
(d) Cash and cash equivalents	17	282.10	949.67	100.84
(e) Short-term Loans and Advances	18	5.00	-	-
(f) Other Current Assets	19	80.99	29.55	83.74
Total		2,972.43	1,904.79	264.60
Total Assets		3,903.34	1,978.23	356.87

See accompanying notes to the
financial statements

As per our report of even date
For Kheria & Company
Chartered Accountants
Firm Registration No. 144903W

Sd/-
CA Gourav Kheria
Membership No. 175162
UDIN: 25175162BNQMEU9219
Dated: 24.04.2025
Place: Mumbai

Sd/-
Shubham Ratan
Sharma
Director
DIN: 09654409

Sd/-
Snehal Mhatre
Company
Secretary
M No: A52522

For and on behalf of the Board of
ADON AGRO COMMODITIES
LIMITED

Sd/-
Narayanswamy
Venkitkrishnan
Managing Director
DIN: 03505998

Sd/-
Manisha Agarwal
Chief Financial Officer

Dated: 24/04/2025
Place: Navi Mumbai

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ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. in Lakhs)

Particulars	Note	31 March 2025	31 March 2024	31 March 2023
Revenue from Operations	20	10,303.55	7,256.71	2,233.48
Other Income	21	0.47	34.89	-
Total Income		10,304.02	7,291.60	2,233.48
Expenses				
Purchases of Stock in Trade	22	9,081.37	6,503.93	2,116.39
Change in Inventories of work in progress and finished goods	23	(52.06)	-	-
Employee Benefit Expenses	24	104.85	224.45	35.49
Finance Costs	25	12.78	3.71	0.16
Depreciation and Amortization Expenses	10	41.17	24.49	34.16
Other Expenses	26	126.07	274.16	34.22
Total expenses		9,314.18	7,030.74	2,220.42
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		989.84	260.86	13.07
Exceptional Item		-	-	-
Profit/(Loss) before Extraordinary Item and Tax		989.84	260.86	13.07
Extraordinary Item		-	-	-
Profit/(Loss) before Tax		989.84	260.86	13.07
Tax Expenses	27			
- Current Tax		264.83	82.51	8.43
- Deferred Tax		1.70	(2.75)	(3.55)
Profit/(Loss) after Tax		723.31	181.10	8.19
Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic (In Rs)	28	24.11	53.01	8.19
-Diluted (In Rs)	28	24.11	53.01	8.19

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**See accompanying notes to the
financial statements**

**As per our report of even date
For Kheria & Company
Chartered Accountants
Firm Registration No. 144903W**

**Sd/-
CA Gourav Kheria
Membership No. 175162
UDIN: 25175162BNQMEU9219
Dated: 24.04.2025
Place: Mumbai**

**Sd/-
Shubham Ratan
Sharma
Director
DIN: 09654409**

**Sd/-
Snehal Mhatre
Company
Secretary
M No: A52522**

**For and on behalf of the Board of

ADON AGRO COMMODITIES
LIMITED**

**Sd/-
Narayanswamy
Venkitkrishnan
Managing Director
DIN: 03505998**

**Sd/-
Manisha Agarwal
Chief Financial Officer**

**Dated: 24/04/2025
Place: Navi Mumbai**

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ADON AGRO COMMODITIES LIMITED
(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)
STATEMENT OF CASH FLOW, AS RESTATED

(Rs. in Lakhs)				
Particulars	Note	31 March 2025	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax		723.31	181.10	8.19
Profit/(loss) from Discontinuing Operation (after tax)		-	-	-
Depreciation and Amortisation Expense		41.17	24.49	34.16
Provision for tax & Deferred Tax		266.53	79.76	4.88
Effect of Exchange Rate Change		-	(33.11)	-
Interest Income		(0.47)	(1.78)	(0.00)
Finance Costs		12.78	3.71	0.16
Operating Profit before working capital changes		1,043.32	254.17	47.38
Adjustment for:				
Inventories		(52.06)	-	-
Trade Receivables		(1,635.41)	(836.95)	(1.52)
Loans and Advances		(5.00)	-	(68.68)
Other Current Assets		(51.44)	(54.19)	(8.52)
Trade Payables		1,466.68	250.28	172.65
Other Current Liabilities		(137.23)	146.07	11.26
Short-term Provisions		93.86	58.06	8.29
Cash (Used in)/Generated from Operations		722.73	(74.18)	160.86
Tax paid(Net)		(264.83)	(82.51)	8.43
Net Cash (Used in)/Generated from Operating Activities		457.90	(156.69)	152.43
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(729.59)	(0.38)	(24.13)
Purchase of Investments Property		(168.01)	-	-
Loans and Advances given		(2.75)	(2.51)	(11.10)
Investment in Term Deposits		8.70	(8.60)	-
Interest Income		0.47	1.78	-
Effect of Exchange Rate Change		-	33.11	(0.00)
Net Cash (Used in)/Generated from Investing Activities		(891.18)	23.40	(35.23)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital		-	290.00	-
Proceeds from Long Term Borrowings		191.10	695.84	(96.10)
Proceeds from Short Term Borrowings		(412.60)	-	-
Interest Paid		(12.78)	(3.71)	(0.16)
Net Cash (Used in)/Generated from Financing		(234.28)	982.13	(96.26)

Activities				
Net Increase/(Decrease) in Cash and Cash Equivalents		(667.57)	848.83	20.94
Opening Balance of Cash and Cash Equivalents		949.67	100.84	79.90
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-	-
Closing Balance of Cash and Cash Equivalents	17	282.10	949.67	100.84

Components of cash and cash equivalents	31 March 2025	31 March 2024	31 March 2023
Cash on hand	1.80	0.67	0.07
Cheques, drafts on hand	-	-	-
Balances with banks in current accounts	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	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

For and on behalf of the Board of

**ADON AGRO COMMODITIES
LIMITED**

As per our report of even date
For Kheria & Company
Chartered Accountants
Firm Registration No. 144903W

Sd/-
CA Gourav Kheria
Membership No. 175162
UDIN: 25175162BNQMEU9219
Dated: 24.04.2025
Place: Mumbai

Sd/-
Shubham Ratan
Sharma
Director
DIN: 09654409

Sd/-
Snehal Mhatre
Company
Secretary
M No: A52522

Sd/-
Narayanswamy
Venkitkrishnan
Managing Director
DIN: 03505998

Sd/-
Manisha Agarwal
Chief Financial Officer

Dated: 24/04/2025
Place: Navi Mumbai

ADON AGRO COMMODITIES LIMITED

(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

(CIN: U51390MH2022PLC375413)

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 January 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 January 2025 by Registrar of Companies. The CIN of our company is U51390MH2022PLC375413. Our Company is engaged in trading/ processing and marketing of wide range of dry fruits, Dried Fruits and seeds.

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 / amortisation. 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 t 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.

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.

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	10 Years
Office equipment	5 Years
Computers	6 Years

e. Impairment of Assets

At each balance sheet date, the management reviews the carrying amounts 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. 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.

g. Investment

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account. Long-term investments (Non Current Investment) and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h. Inventories

Finished Goods are carried at the lower of cost and net realisable value. 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.

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The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.

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 from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts & GST .Dividend is recorded when the right to receive payment is established. 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.

Company has not made provision for Gratuity & same will be made as the time of payment to employee.

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.

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 recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

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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See accompanying notes to the
financial statements

As per our report of even date
For Kheria & Company
Chartered Accountants
Firm Registration No. 144903W

Sd/-
CA Gourav Kheria
Membership No. 175162
UDIN: 25175162BNQMEU9219
Dated: 24.04.2025
Place: Mumbai

Sd/-
Shubham
Ratan Sharma
Director
DIN: 09654409

Sd/-
Snehal Mhatre
Company
Secretary
M No: A52522

For and on behalf of the Board
of
ADON AGRO
COMMODITIES LIMITED

Sd/-
Narayanswamy
Venkitkrishnan
Managing Director
DIN: 03505998

Sd/-
Manisha Agarwal
Chief Financial Officer

Dated: 24/04/2025
Place: Navi Mumbai

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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**Note 3 RESTATED STATEMENT OF SHARE CAPITAL**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Authorised Share Capital			
No of Equity Shares of Rs 10/ each	85,00,000.00	30,00,000.00	1,00,000.00
Authorised Share Capital in Rs	850.00	300.00	10.00
Issued, Subscribed and Fully Paid up Share Capital			
No of Equity Shares of Rs 10/ each	30,00,000.00	30,00,000.00	1,00,000.00
Issued, Subscribed and Fully Paid up Share Capital in Lakhs	300.00	300.00	10.00
Total	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

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	30,00,000	300.00	1,00,000	10.00	1,00,000	10.00
Issued during the year	-	-	29,00,000	290.00	-	-
Closing balance	30,00,000	300.00	30,00,000	300.00	1,00,000	10.00

(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.

ADON AGRO COMMODITIES LIMITED

(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

(CIN: U51390MH2022PLC375413)

Notes forming part of the Financial Statements, As Restated**(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 2024		31 March 2023	
Name of Shareholder	No. of shares	In %	No. of shares	In %	No. of shares	In %
Shubham Sharma	14,23,000	47.43%	-	0.00%	-	0.00%
Narayanswamy VenkitKrishnan	14,23,000	47.43%	15,00,000	50.00%	-	0.00%
Anil Jain	-	0.00%	15,00,000	50.00%	85,000	85.00%
Sushil Sanjay Singh	-	0.00%	-	-	15,000	15.00%

(iv) 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 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%

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%	0.00%
Anil Jain	Equity	15,00,000	50.00%	0.00%

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 Sanjay Singh	Equity	15,000	15.00%	0.00%

ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**NOTE 4: RESTATED STATEMENT OF RESERVES AND SURPLUS****(Rs in Lakhs)**

Particulars	31 March 2025	31 March 2024	31 March 2023
Statement of Profit and loss			
Balance at the beginning of the year	196.20	15.11	6.92
Add: Profit/(loss) during the year	723.31	181.09	8.19
Balance at the end of the year	919.51	196.20	15.11
Total	919.51	196.20	15.11

NOTE 5: RESTATED STATEMENT OF LONG-TERM BORROWINGS**(Rs in lakhs)**

Particulars	31 March 2025	31 March 2024	31 March 2023
Secured Term loans from banks	437.01	-	-
Unsecured Loans and advances from related parties	-	245.91	-
Total	437.01	245.91	-

Borrowings includes**(Rs in lakhs)**

Particulars	31 March 2025	31 March 2024	31 March 2023
Any guarantee given by directors	437.01	-	-
Total	437.01	-	-

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
ICICI Bank	Commercial Property	8.75%	1,49,918.00	180
ICICI Bank	Vehicle Loan	9.70%	37,879.00	48
ICICI Bank	Commercial Property	9.50%	2,63,145.00	180
Axis Bank	Vehicle Loan	8.85%	2,10,670.00	37

ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**Maturity Profile of Term Loans**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Within one year - (Current maturities of long term debt)	37.33	-	-
Total	37.33	-	-

NOTE 6 RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Current maturities of long-term debt	37.33	-	-
Secured Loans repayable on demand from banks	-	449.94	-
Total	37.33	449.94	-

NOTE 7 RESTATED STATEMENT OF TRADE PAYABLES

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	1,983.02	-	-
Due to others	52.27	568.61	318.33
Total	2,035.29	568.61	318.33

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ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**7.1 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	1,983.02				1,983.02
Others	52.27				52.27
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					2,035.29
MSME - Undue					-
Others – Undue					-
MSME – Unbilled dues					-
Others – Unbilled dues					-
Total					2,035.29

7.2 Trade Payables 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
MSME - Undue					-
Others – Undue					-
MSME – Unbilled dues					-
Others – Unbilled dues					-
Total					568.61

ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**7.3 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					318.33
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					318.33

NOTE 8 RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Salaries and wages payable	6.28	1.23	3.76
Advances from customers	0.03	144.64	-
Statutory Liability	6.36	4.03	0.07
Total	12.67	149.90	3.83

NOTE 9 RESTATED STATEMENT OF SHORT-TERM PROVISION

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Provision for income tax(net of advance tax)	161.46	66.63	8.79
Provision for others	0.07	1.04	0.81
Total	161.53	67.67	9.60

ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**Note 10. RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT**

(Rs in lakhs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Building		549.21	-	549.21		5.44	-	5.44	543.77	-
Furniture and Fixtures		52.83	-	52.83		1.65	-	1.65	51.17	-
Vehicles		113.40	-	227.18	60.69	33.12	-	93.81	133.37	53.08
Office equipment	113.77	2.15	-	2.15		0.13	-	0.13	2.02	-
Computers	0.92	12.00	-	12.93	0.39	0.83	-	1.22	11.71	0.54
Total	114.70	729.59	-	844.29	61.08	41.17	-	02.25	742.03	53.62

RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 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	-	0.39	-	0.39	0.54	-
Intangible assets										
Software	0.54	-	0.54	-	-	-		-	-	0.54
Total	114.31	0.92	0.54	114.70	36.59	24.49	-	61.08	53.62	77.72

ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT**

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-22	Addition	Deducti on	As on 31-Mar-23	As on 01-Apr-22	for the year	Deducti on	As on 31-Mar-23	As on 31-Mar-23	As on 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
<u>Intangible assets</u>		0.54		0.54				-	0.54	
Software										
Total	90.18	24.13	-	114.31	2.43	34.16	-	36.59	77.72	87.75

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ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**Note 11 RESTATED STATEMENT OF NON-CURRENT INVESTMENT**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Investment property	168.01	-	-
Total	168.01	-	-

Note 12 RESTATED STATEMENT OF DEFERRED TAX ASSET

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Deferred Tax	4.61	6.31	3.55
Total	4.61	6.31	3.55

12.1 Significant Components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Deferred Tax Asset			
Expenses provided but allowable in Income tax on Payment basis	6.31	6.31	3.55
Difference between book depreciation and tax depreciation	(1.69)		
Gross Deferred Tax Asset (A)	4.61	6.31	3.55
Deferred Tax Liability			
Gross Deferred Tax Liability (B)	-	-	-
Net Deferred Tax Asset (A)-(B)	4.61	6.31	3.55

ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**Note 13 RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCE**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Security Deposit	16.26	13.51	11.00
Total	16.26	13.51	11.00

Note 14 RESTATED STATEMENT OF CURRENT INVESTMENT

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Other investments			
-Fixed Deposit	-	8.70	0.10
Total	-	8.70	0.10

Note 15 RESTATED STATEMENT OF INVENTORIES

(Valued at cost or NRV, whichever is less)

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Finished goods	52.06	-	-
Total	52.06	-	-

Note 16 RESTATED STATEMENT OF TRADE RECEIVABLES

(Unsecured, Considered good unless otherwise stated)

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Unsecured considered good	2,552.28	916.87	79.92
Total	2,552.28	916.87	79.92

ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**16.1 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	2,552.28	-	-	-	-	2,552.28
Undisputed Trade Receivables	-					-
Disputed Trade Receivables	-					-
Disputed Trade Receivables	-					-
Sub total						2,552.28
Undue - considered good						-
Undue – considered doubtful						-
Provision for doubtful debts						-
Total						2,552.28

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ADON AGRO COMMODITIES LIMITED

(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

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Notes forming part of the Financial Statements, As Restated**16.2 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	916.87					916.87
Undisputed Trade	-					-
Disputed Trade Receivables	-					-
Disputed Trade Receivables	-					-
Sub total						916.87
Undue - considered good						-
Undue – considered doubtful						-
Provision for doubtful debts						-
Total						916.87

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ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**16.3 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	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables		79.92				79.92
Undisputed Trade Receivables						-
Disputed Trade Receivables						-
Disputed Trade Receivables						-
Sub total						79.92
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						79.92

Note 17 RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS**[As per AS 3 on 'Cash Flow Statement']**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Cash on hand	1.80	0.67	0.07
Balances with banks in current accounts	280.30	447.26	100.77
Bank Deposit having maturity of less than 3 months	-	501.74	-
Total	282.10	949.67	100.84

ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**Note 18 RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES
(UNSECURED CONSIDERED GOOD)**

Unsecured, Considered Good unless otherwise stated)

(Rs in

lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
UNSECURED			
Loans and advances to employees	5.00	-	-
Total	5.00	-	-

Note 19 RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Advance paid to Vendor	79.64	29.55	82.65
Prepaid expenses	1.35		1.09
Total	80.99	29.55	83.74

Note 20 RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Sale of products	10,303.55	7,256.71	2,233.48
Total	10,303.55	7,256.71	2,233.48

Note 21 RESTATED STATEMENT OF OTHER INCOME

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Interest Income	0.47	1.78	
Foreign Exchange Gain	-	33.11	
Total	0.47	34.89	-

ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**Note 22 RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Purchase of Goods	9,043.15	5,555.89	1,737.92
Other direct expenses	38.22	948.04	378.46
Total	9,081.37	6,503.93	2,116.39

Note 23 RESTATED STATEMENT OF CHANGES IN INVENTORY

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Opening Inventories			
Finished Goods	-	-	-
Other Stock 1	-	-	-
Less: Closing Inventories			
Finished Goods	52.06	-	-
Total	(52.06)	-	-

Note 24 RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Salaries and wages	33.19	24.45	5.21
Staff welfare expenses	0.16		0.28
Director Remuneration	71.50	200.00	30.00
Total	104.85	224.45	35.49

Note 25 RESTATED STATEMENT OF FINANCE COST

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Interest expense	10.56	1.21	0.15
Other borrowing costs	2.22	2.50	0.01
Total	12.78	3.71	0.16

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Notes forming part of the Financial Statements, As Restated**Note 26 RESTATED STATEMENT OF OTHER EXPENSES**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Auditors' Remuneration	1.25	0.50	0.25
Advertisement	5.00	-	0.05
Commission	33.23	157.75	-
Consultancy fees	-	30.50	-
Conveyance expenses	1.59	0.27	-
Insurance	1.03	1.09	0.05
Rent	18.44	15.00	15.59
Rates and taxes	8.10	5.36	-
Selling & Distribution Expenses	-	0.10	-
Telephone expenses	0.63	-	-
Travelling Expenses	7.95	-	0.12
Miscellaneous expenses	1.02	0.01	0.46
Electricity Charges	0.82	1.43	1.77
Foreign Exchange Gain/loss	3.42	-	14.23
Legal & Professional Fees	39.69	60.08	0.03
Office Maintenance	1.57	-	1.62
Printing & Stationery	1.24	0.44	0.05
Repairs & Maintenance	1.09	1.63	-
Total	126.07	274.16	34.22

Note 27 RESTATED STATEMENT OF TAX EXPENSES

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Current Tax	264.83	82.51	8.87
Deferred Tax	1.70	(2.75)	(3.55)
Total	266.53	79.76	5.32

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ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**Note 28 RESTATED STATEMENT OF EARNING PER SHARE**

Particulars	31 March 2025	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lakhs)	723.31	181.10	8.19
Weighted average number of Equity Shares	30,00,000	30,00,000	1,00,000
Earnings per share basic (Rs)	24.11	53.01	8.19
Earnings per share diluted (Rs)	24.11	53.01	8.19
Face value per equity share (Rs)	10	10	10

Note 29 RESTATED STATEMENT OF AUDITOR REMUNERATION

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Payments to auditor as			
- Auditor	1.00	0.25	0.15
- for taxation matters	0.25	0.25	0.10
Total	1.25	0.50	0.25

Note 30 Notes to the Re- Stated Financial Statement**a) Value of Import on CIF basis**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024	31 March 2023
Finished Goods		5,304.54	1223.06
Total	-	5,304.54	1223.06

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ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**b) Un-hedged foreign currency exposure**

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given below:

(Rs in lakhs)

Particulars	Foreign Currency (FC)	31 March 2025	31 March 2024	31 March 2023	31 March 2025	31 March 2024	31 March 2023
		Amount in FC	Amount in FC	Amount in FC	Amount in INR	Amount in INR	Amount in INR
Trade payables	USD		62.72	-			
Credit Balance						5,273.55	-
Advance to Capital Creditors-Debit Balance	USD	0.93	-	-	80.26		-
Total		0.93	62.72	-	80.26	5,273.55	-

c) Related Party Disclosure

List of Related Parties	Relationship
Jigisha Narayanswamy	Director
Narayanswamy Venkitkrishnan	Director
Shubham Sharma	Director
Shilpa Bung Gupta	Director

ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated**(i) Related Party Transactions**

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024	31 March 2023
<u>Director Remuneration</u>				
.Jigisha Narayanswamy	Director	3.00	-	-
.Narayanswamy	Director	52.00	100.00	-
Venkitkrihnan	Director	16.50	-	-
.Shubham Sharma				
.Anil Jain	Ex Director		100.00	30.00
<u>Salary</u>				
Shilpa Bung	Director	0.84	-	-
Jigisha Narayanswamy	Director and wife of Narayanswamy	6.50	-	-

* Anil Jain Retired on June 14, 2024

(ii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024	31 March 2023
Unsecured Loan				
- Jigisha Narayanswamy	Director	-	-	-
- Narayanswamy	Director	-	-	-
Venkitkrihnan				
- Shubham Sharma	Director	-	-	-
- Anil Jain	Ex Director		55.82	

* Anil Jain Retired on June 14, 2024

d) 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.

e) Wilful Defaulter

The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

ADON AGRO COMMODITIES LIMITED

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Notes forming part of the Financial Statements, As Restated

f) 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 March 31, 2025, 2024 & 2023.

g) 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 March 31, 2025, 2024, 2023.

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h) 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).

i) CSR Expenditure

(Rs in lakhs)

Particulars	March 2025	March 2024	March 2023
Amount required to be spent by the company during the year	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
Movement in the provision	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 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.

j) Details of Crypto Currency

Company do not have any exposure in Crypto or virtual currency.

k) Utilisation of borrowed funds and share premium

During the year ended on 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.
- iii. During the year ended on March 31, 2024, March 31, 2023, 2022, 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:
- iv. 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
- v. provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

ADON AGRO COMMODITIES LIMITED

(FORMERLY KNOWN AS ADON AGRO COMMODITIES PRIVATE LIMITED)

(CIN: U51390MH2022PLC375413)

Notes forming part of the Financial Statements, As Restated

l) 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.

m) 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.

n) Segment Reporting

The Company is having only one segment i.e. Trading & Processing of Dry Fruits & Spices, so that Disclosure as required by AS - 17 is not required.

o) Company has not accounted for long term employee benefits for Gratuity

Company has not made provision for gratuity/leave encashment as required under AS-15 as the number of employees is below 50 and the management is of opinion that liability is not material.

p) Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

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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
Note 31 RESTATED STATEMENT OF RATIO ANALYSIS

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	31-Mar-23	Comments
(a) Current Ratio(in times)	<u>Current Assets</u>	1.32	1.54	0.80	Variation is less than 25%
	Current Liabilities				
Variation		-14%	93%	NA	
(b) Debt-Equity Ratio(in times)	<u>Total Debts</u> Shareholder's Equity	0.39	1.40	-	For FY 2024-25 vs FY 2023-24:
Variation		-72%	NA	NA	Due to reduction in Debt and increase in Profits of the Company
(c) Debt Service Coverage Ratio(in times)	<u>Earning available for Debt Service</u> Debt Service	21.14	-	-	Variation is less than 25%
Variation		NA	NA	NA	
(d) Return on Equity Ratio (%)	<u>Profit after Tax</u> Average Shareholder's Equity	84.32%	69.48%	38.96%	Variation is less than 25%
Variation		21%	78%	NA	
(e) Inventory turnover ratio(in times)	<u>Total Turnover</u> Average Inventories	395.84	-	-	Variation is less than 25%
Variation		NA	NA	NA	
(f) Trade receivables turnover ratio(in times)	<u>Total Turnover</u> Average Trade Receivable	5.94	14.63	28.21	Due to increase in Trade receivable the ratio has increased.
Variation		-59%	-48%	NA	
(g) Trade payables turnover ratio(in times)	<u>Total Purchases</u> Average Trade Payable	6.98	14.67	9.12	Due to increase in Trade payables the ratio has increased.
Variation		-52%	61%	NA	
(h) Net capital	<u>Total</u>	14.20	10.90	(33.25)	Variation is less

turnover ratio (in times)	<u>Turnover</u> Closing Working Capital				than 25%
Variation		30%	67%	NA	
(i) Net profit ratio (%)	<u>Net Profit</u> Total Turnover	9.61%	3.59%	0.58%	Variation is less than 25%
Variation		167%	514%	NA	
(j) Return on Capital employed (%)	<u>Earning before</u> <u>interest and taxes</u>	59.19%	38.33%	52.67%	Due to increase in EBIT of the company
Variation	Capital Employed	54%	-27%	NA	
(k) Return on investment	<u>Return on</u> <u>Investment</u> Total Investment	NA	NA	NA	

See accompanying notes to the financial statements

For and on behalf of the Board
of
ADON AGRO
COMMODITIES LIMITED

As per our report of even date
For Kheria & Company
Chartered Accountants
Firm Registration No. 144903W

Sd/-
CA Gourav Kheria
Membership No. 175162
UDIN: 25175162BNQMEU9219
Dated: 24.04.2025
Place: Mumbai

Sd/-
Shubham
Ratan Sharma
Director
DIN: 09654409

Sd/-
Snehal Mhatre
Company
Secretary
M No: A52522

Sd/-
Narayanswamy
Venkitkrishnan
Managing Director
DIN: 03505998

Sd/-
Manisha Agarwal
Chief Financial Officer

Dated: 24/04/2025
Place: Navi Mumbai

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

Particulars	March 31,2025	March 31, 2024	March 31, 2023
Net Profit as Restated (A)	723.31	181.10	8.19
Add: Depreciation	41.17	24.49	34.16
Add: Finance Cost	12.78	3.71	0.16
Add: Income Tax/ Deferred Tax	266.53	79.76	4.88
EBITDA	1,043.79	289.06	47.38
EBITDA Margin (%)	10.13%	3.98%	2.12%
Net Worth as Restated (B)	1,219.51	496.20	25.11
Return on Net worth (%) as Restated (A/B)	59.31%	36.50%	32.60%
Equity Share at the end of year (in Nos.)(C)	30,00,000	30,00,000	1,00,000
Weighted No. of Equity Shares (in Nos.)(D)	30,00,000	3,41,666.67	1,00,000
Weighted No. of Equity Shares Considering Bonus & Split Impact (E)	60,00,000	33,41,666.67	31,00,000
(Post Bonus after restated period with retrospective effect)			
Basic & Diluted Earnings per Equity Share as Restated (A/D)	24.11	53.01	8.19
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)	12.06	5.42	0.26
Net Asset Value per Equity share as Restated (B/C)	40.65	16.54	25.11
Net Asset Value per Equity share as Restated after considering Bonus & Split Impact with retrospective effect (B/E)	20.33	8.27	0.81
Particulars	March 31,2025	March 31, 2024	March 31, 2023
Net Profit as Restated (A)	723.31	181.10	8.19
Add: Depreciation	41.17	24.49	34.16
Add: Finance Cost	12.78	3.71	0.16
Add: Income Tax/ Deferred Tax	266.53	79.76	4.88
EBITDA	1,043.79	289.06	47.38
EBITDA Margin (%)	10.13%	3.98%	2.12%
Net Worth as Restated (B)	1,219.51	496.20	25.11
Return on Net worth (%) as Restated (A/B)	59.31%	36.50%	32.60%
Equity Share at the end of year (in Nos.)(C)	30,00,000	30,00,000	1,00,000

CAPITALISATION STATEMENT

(₹ in lakhs)

Particulars	Pre-Issue March 31,2025	Post Issue*
Debt:		[●]
Long term debt	437.01	[●]
Short term debt	37.33	[●]
Total debt	474.34	[●]
Shareholders Funds		[●]
Equity share capital*	300	[●]
Reserves and Surplus	919.51	[●]
Less: Misc. Expenditure	-	[●]
Total Shareholders' Funds	1,219.51	[●]
Long Term Debt/ Shareholders' Funds	0.35	[●]
Total Debt / Shareholders Fund	0.38	[●]

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FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2025:

(₹ in lakhs)

Particulars	Amount
<i>Secured Borrowings</i>	474.34
Fund Based	
From banks	474.34
From NBFC's	0.00
Total Fund based – (a)	474.34
Non-Fund Based	0.00
Letter of Credit	0.00
Bank Guarantee	0.00
Non-Fund based total (b)	0.00
<i>Unsecured Borrowings</i>	0.00
Fund Based	0.00
From Banks -	0.00
From NBFC's & Corporates	0.00
From Directors and relatives	0.00
Total Fund based (c)	474.34
Non-Fund Based (d)	0.00
Total (a + b + c +d)	474.34
Particulars	Amount
<i>Secured Borrowings</i>	
Fund Based	
From banks	
From NBFC's	
Total Fund based – (a)	
Non-Fund Based	
Letter of Credit	
Bank Guarantee	
Non-Fund based total (b)	
<i>Unsecured Borrowings</i>	
Fund Based	
From Banks -	
From NBFC's & Corporates	
From Directors and relatives	
Total Fund based (c)	
Non-Fund Based (d)	
Total (a + b + c +d)	

Details of secured borrowings

Name of Lender	Sanction year	Nature of facility	Amount Sanctioned in Lakhs	Amount outstanding as on March 31,2025	Principal terms and conditions
ICICI Bank	2024-25	Auto Loan	15	14,24,165/-	Tenure: 48 Months Number of instalments: 48 Months Interest Rate: 9.70% Interest Type: Fixed Security: Movable property, Motor Vehicle
ICICI Bank Limited	2024-25	Home Loan	150	1,49,18,618/-	Tenure: 180 months Number of installments: 180 Interest Rate: 8.75% Interest Type: Floating Interest Rate Security: Immovable Property-Residential
Axis Bank Limited	2024-25	Term Loan	68	59,54,486/-	Tenure: 37 months Number of installments: 37 Interest Rate: 8.85% Interest Type: Fixed Security: Movable property, Motor Vehicle
ICICI Bank Limited	2024-25	Property Loan	252	2,51,36,355/-	Tenure: 180 months

					Number of installments: 180 months Interest Rate: 9.50% Interest Type: Floating Interest Rate Security: Immovable Property-Non Residential
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MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations 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. 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 restated financial statements are prepared in accordance with applicable Accounting Standards.

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 39 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 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 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 Financial Years 2025, 2024 and 2023 included in this Draft Red Herring Prospectus beginning on page 191.

BUSINESS OVERVIEW

Our Company was incorporated in 2022 and operates in the agro-commodity trading industry, primarily engaged in the sourcing and distribution of premium quality dry fruits.

We source premium quality dry fruits from Asia, the Middle East, and Africa, from certified suppliers and enforce strict quality control.

Our total revenue from operations has grown at a CAGR of 114% from Fiscals 2023 to 2025. Our EBITDA has grown at a CAGR of 1377% from Fiscals 2023 to 2025. Our restated profit for the year has grown at a CAGR of 801% from Fiscals 2023 to 2025.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

After the date of last audited accounts i.e. March 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability.

KEY FINANCIAL PERFORMANCE

The table below sets forth the key performance indicators of our business as of/for the periods indicated;

Key Performance Indicators#	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	10,303.55	7,256.71	2,233.48
Total Revenue ⁽²⁾	10,304.02	7,291.6	2,233.48
Gross Profit ⁽¹⁾	1,274.71	787.67	117.09
Gross Margin ⁽²⁾	12.37%	10.80%	5.24%
EBITDA ⁽³⁾	1,043.79	289.06	47.38
EBITDA Margin ⁽⁵⁾	10.13%	3.98%	2.12%
Profit After Tax for the Year("PAT")	723.31	181.10	8.19
PAT Margin ⁽⁶⁾	7.02%	2.50%	0.37%
ROE ^{(7)*}	84.32%	69.48%	38.96%
ROCE ^{(4)(8)*}	59.19%	38.33%	52.67%
Net Debt/ EBITDA ⁽⁹⁾	0.45	2.41	0.00

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Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Current Ratio is calculated by dividing Current Assets to Current Liabilities
- (9) Net profit ratio is calculated by dividing Net Profit to Revenue from Operations
- (10) Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.
- (11) Net Fixed asset turnover ratio: Net fixed asset divided by revenue from operations

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our 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 (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Net profit ratio (%)	Net Profit Margin (also known as "Profit Margin" or "Net Profit Margin Ratio") is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

As certified by Kheria and Company, Chartered Accountants vide their certificate dated June 02, 2025.

For more information refer to the certificate on KPI Indicators which is part of the material documents

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, in the section titled “Financial Information” on page 191 of this Draft Red Herring Prospectus.

RESULTS OF KEY OPERATIONS

						(Rs in lacs)
Particulars	31 March 2025	% of Total Income	31 March 2024	% of Total Income	31 March 2023	% of Total Income
Revenue from Operations	10,303.55	100.00%	7,256.71	99.52%	2,233.48	100.00%
Other Income	0.47	0.00%	34.89	0.48%	-	0.00%
Total Income	10,304.02	100.00%	7,291.60	100.00%	2,233.48	100.00%
Expenses						
Purchases of Stock in Trade	9,081.37	88.13%	6,503.93	89.20%	2,116.39	94.76%
Change in Inventories of work in progress and finished goods	(52.06)	-0.51%	-	0.00%	-	0.00%
Employee Benefit Expenses	104.85	1.02%	224.45	3.08%	35.49	1.59%
Finance Costs	12.78	0.12%	3.71	0.05%	0.16	0.01%
Depreciation and Amortization Expenses	41.17	0.40%	24.49	0.34%	34.16	1.53%
Other Expenses	126.07	1.22%	274.16	3.76%	34.22	1.53%
Total expenses	9,314.18	90.39%	7,030.74	96.42%	2,220.42	99.42%

Profit/(Loss) before Exceptional and Extraordinary Item and Tax	989.84	9.61%	260.86	3.58%	13.07	0.58%
Exceptional Item	-		-		-	
Profit/(Loss) before Extraordinary Item and Tax	989.84	9.61%	260.86	3.58%	13.07	0.58%
Extraordinary Item	-		-		-	
Profit/(Loss) before Tax	989.84	9.61%	260.86	3.58%	13.07	0.58%
Tax Expenses						
Current Tax	264.83	2.57%	82.51	1.13%	8.43	0.38%
Deferred Tax	1.70	0.02%	(2.75)	-0.04%	(3.55)	-0.16%
Profit/(Loss) after Tax	723.31	7.02%	181.10	2.48%	8.19	0.37%

MAIN COMPONENTS OF OUR RESTATED FINANCIAL STATEMENT

Main Components of our Restated Financial Statement are as follows;

Income

Our total income comprises of revenue from Sale of Products and other income. Revenue from Operations .Our revenue from operations as a percentage of total income was 100%, 99.52% and 100%, for the F.Y. 2024-2025, 2023-2024 and 2022- 2023 respectively.

Other Income

Our other income comprises of interest income, Foreign Exchange Gain etc.

Expenditure

Our total expenditure primarily consists of raw material consumed, employee benefit expenses, finance cost, depreciation expenses, other expenses and prior period expenses.

Cost of material consumed

It consists of cost of good purchased during the period, other direct expenses and change in inventory of raw materials.

Change in inventory

It consists of change in inventory of finished goods.

Employee Benefit Expenses

Employee benefit expenses comprise of salaries and director remuneration and employee welfare expenses.

Depreciation and Amortization Cost

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets of our company i.e. Building, Furniture & Fixtures, Vehicles, Computer and Office Equipment.

Finance costs

Finance cost includes Interest on Borrowings and other borrowing cost.

Other Expenses

Other expenses include Advertisement, Commission, Legal & professional expenses, Rent, Insurance expense, Telephone and Internet charges, Rates and taxes, Auditor 's fees and Miscellaneous expenses.

Provision for Tax

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

F.Y. 2024-2025 COMPARED TO F.Y. 2023-24

Total revenue

Revenue from operations

Revenue from operation has increased by 41.99% to ₹10,303.55 lakhs in F.Y. 2024-2025 from ₹ 7,256.71 lakhs in F.Y.2023-2024. Such increase was primarily attributable to an introduction of new products.

Other income

Other income decreased by 98.65% to ₹0.47 lakhs in F.Y. 2024-2025 from ₹34.89 lakhs in F.Y. 2023-2024. Such decreased was primarily attributable to a decreased in interest income and Foreign Exchange Gain.

Total expenses

Raw materials consumed

Cost of materials consumed increased by 39.63% to ₹ 9,081.37 lakhs in F.Y. 2024-2025 from ₹ 6,503.93 lakhs in F.Y.2022-2023. Such increase was predominantly due to increase in purchases of finished goods during the period.

Changes in inventories of finished goods, stock in trade and work-in-progress

Changes in inventories of finished goods was ₹ (52.06) lakhs in F.Y. 2024-2025 and ₹ Nil lakhs in F.Y. 2023-2024.

Employee benefit expenses

Employee benefits expenses decreased by 53.29 % to ₹104.85 lakhs in F.Y. 2024-2025 from ₹224.45 in F.Y.2023-2024. The decline in employee benefit expenses is primarily due to the directors are drawing less remuneration during the current year, in contrast to the previous year. Additionally, the reduction in director remuneration is attributed to the redistribution of responsibilities. Last year, Mr. Narayanswamy Venkitkrihnan was solely overseeing the entire operations of the company. However, with the recent appointments of Mr. Shubham Ratan Sharma and Ms. Jigisha Narayanswamy, his operational responsibilities have decreased, resulting in a lower remuneration requirement.

Finance cost

Finance cost expense increased by 244.47% to ₹ 12.78 lakhs in F.Y. 2024-2025 from ₹ 3.71 lakhs in F.Y. 2023-2024 due to increase in interest cost and other borrowing cost.

Depreciation and amortization expense

Depreciation and amortization expense increased by 68.11% to ₹ 41.17 lakhs in F.Y.2024-2025 from ₹ 24.49 lakhs in F.Y. 2023-2024. This was predominantly due to addition in tangible assets during the year 2024-25 and the resultant depreciation of Building, Furniture & Fixtures, Vehicles, Computer and Office Equipment during the year.

Other Expenses

Other expenses decreased by 54.02% to ₹ 126.07 lakhs in F.Y. 2024-2025 from ₹ 274.16 lakhs in F.Y.2023-2024. This reduction is due to the company shifting to direct customer transactions, eliminating intermediary commissions and support charges.

Particulars	FY 24–25	FY 23–24	Variation
Commission	33.23	157.75	(124.52)
Business Support Charges	—	30.50	(30.50)
Total	33.23	188.25	(155.02)

Profit/ (Loss) before Tax

The increase in scale of operations has led to increase in our Profit before tax by 279.45% from ₹ 989.84 lakhs in F.Y. 2024-2025 to 260.86 lakhs in F.Y. 2023-2024.

Tax expenses

Our tax expenses increased to ₹266.53 lakhs in 2024-2025 from ₹79.76 lakhs in 2023-2024.

Profit for the year

Our profit for the year increased to ₹ 723.31 lakhs in F.Y. 2024-2025 from ₹181.10 lakhs in F.Y. 2023-2022. With the increase in revenue for more than 41.99%, The margin has increased primarily due to the

introduction of new high-margin products this year, which were not part of the product mix in the previous year.

F.Y. 2023-24 COMPARED TO F.Y. 2022-2023

Total revenue

Revenue from operations

Our revenue from operations increased by 224.91% to ₹ 7,256.71 lakhs in F.Y. 2023-2024 from ₹ 2,233.48 lakhs in F.Y. 2022-2023, predominantly due to an increase as primarily driven by a significant rise in the volume of imported goods. This strategic increase in imports enabled us to better meet local market demand, resulting in higher sales.

Other income

Other income increased to ₹ 34.89 lakhs in F.Y. 2023-2024 from ₹ Nil in F.Y. 2022-2023. This increase was predominantly due to increase in interest income & Foreign Exchange Gain.

Raw materials consumed

Cost of materials consumed increased by 207.31% to ₹ 6,503.92 lakhs in F.Y. 2023-2024 from ₹ 2116.39 lakhs in F.Y. 2022-2023. Such increase was predominantly due to increase in purchase of finished goods in line with increase in revenue.

Employee benefit expenses

Employee benefits expenses increased by 532.43% to ₹ 224.45 lakhs in F.Y. 2023-2024 from ₹ 35.49 lakhs in F.Y. 2022-2023. This was predominantly due to an increase in salary and director remuneration.

Finance cost

Finance cost expense increased by 2238.04 % to ₹ 3.71 lakhs in F.Y. 2023-2024 from ₹ 0.16 lakhs in F.Y. 2022-2023 due to increase in interest expense and Other borrowing costs.

Depreciation and amortization expense

Depreciation and amortization expense decreased by 28.31% to ₹ 24.49 lakhs in F.Y. 2023-2024 from ₹ 34.16 lakhs in F.Y. 2022-2023.

Other Expenses

Other expenses increased by 701.17 % to ₹ 274.16 lakhs in F.Y. 2023-2024 from ₹ 34.22 lakhs in F.Y. 2022-2023. Our other expenses significantly increased due to increase in commission expenses, consultancy fees and Legal & Professional Fees. Such increase was in-line with an increase in the revenue as described above, which required an increase in other expenses.

Profit/ (Loss) before Tax

The increase in scale of operations has led to increase in our Profit before tax by 1896.53 % from ₹ 260.86 lakhs in F.Y. 2023-2024 to 13.07 lakhs in F.Y. 2022-2023.

Tax expenses

Our tax expenses increased to ₹ 79.76 lakhs in F.Y. 2023-2024 from ₹ 4.88 lakhs in F.Y. 2022-2023.

Profit for the year

The profit after tax was ₹ 181.10 lakhs in F.Y. 2023-2024 and ₹ 8.19 lakhs in F.Y. 2022-2023.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(in ₹ lakhs)

Particulars	F.Y.		
	2024-25	2023-24	2022-23
Net cash flows generated from operating activities	457.9	(156.69)	152.43
Net cash flows (used in) investing activities	(891.18)	23.4	(35.23)
Net cash flows (used in)/generated from financing activities	(234.28)	982.13	(96.26)

Financing activities

In F.Y.2024-2025, net cash from financing activities was (₹ 234.28) lakhs due to repayment of short term borrowing, Proceeds from Long Term Borrowings and payment of interest cost.

In F.Y.2023-2024, net cash used in financing activities was ₹ 982.13 lakhs due to Proceeds from Issue of Share Capital, Proceeds from Long Term Borrowings and payment of interest cost.

In F.Y.2022-2023, net cash from financing activities was (₹ 96.26) lakhs due to repayment of borrowing and payment of interest cost.

Contingent Liabilities

As on March 31, 2025 and March 31, 2024 the Company having Nil contingent liabilities.

INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the Section titled "*Financial Information*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page no. 237 respectively of this Draft Red Herring Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Income and Sales on account of major sectors

Our Revenue from operations is bifurcated into two sectors: wholesale sector and retail sector, with the wholesale sector dealing with import of premium quality dry fruits and selling it to the end customers and retail sector functions under our brand name "HUNGER NUTS" For details, please refer to chapter "*Our Business*" on page 131 of this Draft Red Herring Prospectus.

4. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*” on page no 39 and 237 respectively of this Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

5. Extent to which material increases in net sales or revenue are due to increase in services

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2024-25 compared with financial year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23*” above.

6. Significant dependence on a single or few Suppliers or Customers

As we deal with the general public, there are no key customers or we do not have long agreements with suppliers or customers through whom a significant portion of the revenue is generated.

7. Status of any publicly announced new products or business segment.

Please refer to the chapter titled “*Our Business*” beginning on page 131 of this Draft Red Herring Prospectus for new products or business segments.

8. Competitive conditions.

We face competition from various domestic and international players in the market. Most of our competitors are at domestic level. We intend to continue competing rigorously to capture more market share and manage our growth in an optimal way. We expect that our commitment to quality, pricing and transparency will provide us with an edge over our competitors. Further we believe that our competition also depends on several factors which include changing business framework, competitive price, delivery at given timeline and established relationship with suppliers, brand recognition etc.

9. Issuance of Bonus Shares and Impact on EPS

The company recently issued bonus shares, which may, on the surface, appear to reduce Earnings Per Share (EPS). However, this is offset by increased business volumes. As evidenced, the company’s turnover for the first two months of the current financial year has shown significant growth. Based on this performance, it is reasonably assumed that EPS will remain unaffected in the longer term. Additionally, the proposed fund raising through this IPO is expected to further bolster profitability and enhance shareholder value.

SECTION IX- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters since incorporation, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on June 02, 2025 determined that outstanding legal proceedings involving the Company, Directors and Promoters will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 5% of the average of absolute value of profit or loss after tax, as per the last three years audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal Proceedings Against the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings pending or initiated against the Company. The Company is not involved in any legal matters related to criminal offenses at present.

b) Criminal Proceedings Filed by the Company

As on the date of this Draft Red Herring Prospectus, the Company has not filed any criminal proceedings against any third party. There are no active or pending criminal cases initiated by the Company at this time.

c) Actions by Statutory or Regulatory Authorities Against the Company

To the best of the Company's knowledge, as on the date of this Draft Red Herring Prospectus, no statutory or regulatory authorities have taken any actions against the Company. There are no ongoing investigations or actions initiated by such authorities that could materially affect the Company's business or operations.

d) Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no pending tax proceedings or disputes involving the Company. The Company is in compliance with all applicable tax laws and regulations, and no notices or claims have been issued against it in this regard.

e) Other Pending Material Litigation Against the Company

As on the date of this Draft Red Herring Prospectus, there are no other material litigations pending against the Company. The Company has not been named in any legal proceedings that are likely to have a significant adverse effect on its business, financial condition, or operations.

f) Other Pending Material Litigation Filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no material litigations filed by the Company that remain unresolved. The Company is not currently involved in any lawsuits or legal claims that could have a significant impact on its financial position or operations.

B. LITIGATION INVOLVING OUR DIRECTORS

- a) **Criminal Proceedings Against the Directors of the Company**
As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated against the Directors of the Company.
- b) **Criminal Proceedings Filed by the Directors of the Company**
As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been filed by the Directors of the Company.
- c) **Actions Taken by Statutory and Regulatory Authorities Against the Directors of the Company**
As on the date of this Draft Red Herring Prospectus, no actions have been taken by any statutory or regulatory authorities against the Directors of the Company.
- d) **Tax Proceedings**
As on the date of this Draft Red Herring Prospectus, no tax proceedings are pending or have been initiated involving the Directors of the Company.
- e) **Other Pending Material Litigations Against the Directors of the Company**
As on the date of this Draft Red Herring Prospectus, no material litigations have been initiated against the Directors of the Company that are considered material in accordance with the Company's Materiality Policy.
- f) **Other Pending Material Litigations Filed by the Directors of the Company**
As on the date of this Draft Red Herring Prospectus, no material litigations have been filed by the Directors of the Company that are considered material in accordance with the Company's Materiality Policy.
- g) **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 Directors.

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**

As on the date of this Draft Red Herring Prospectus, no actions have been initiated by any statutory or regulatory authorities against our Promoters.

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. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on date of this Draft Red Herring Prospectus, there are no group companies of our Company.

E. LITIGATIONS INVOLVING THE KMPs (EXCLUDING THE MD AND WTD) AND SMPs OF THE COMPANY

a) Criminal proceedings against the KMPs and SMPs of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the KMPs and SMPs of the Company.

b) Criminal proceedings filed by the KMPs and SMPs of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the KMPs and SMPs of the Company.

c) Actions by statutory and regulatory authorities against the KMPs and SMPs of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the KMPs and SMPs of the Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law since incorporation until the date of this Draft Red Herring Prospectus in the case of our Company, Promoters, and Directors. Additionally, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences since incorporation*.

** As per SEBI ICDR Regulations, 2018, details of some of the litigations with respect to the Company has to be given for the last five fiscal years. However, the Company was incorporated on January 24, 2022, therefore reference has been provided as 'since incorporation' instead of preceding five fiscal years.*

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company since incorporation.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or 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.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 237, there have been no material developments that have occurred after the Last Balance Sheet date.

OUTSTANDING DUES TO CREDITORS.

In accordance with the Materiality Policy, a creditor shall be considered 'material' if the amount due to such creditor is equal to or exceeds 10 % of the consolidated trade payables of the Company as at the end of the most recent fiscal year covered by the Restated Financial Statements.

As on March 31, 2025 outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors, is as follows:

<i>Outstanding dues to micro, small and medium enterprises and other creditors</i>			
Sl. No	Nature of Case	Number of cases	Amount involved (in Rs in lakhs)
1	Micro small and medium enterprises	5	1,983.02
2	Other creditors	20	52.27
3	Material Creditors	0	0
	TOTAL	25	2,035.29

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at www.adonagrocommodities.com. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, there are no material findings or observations from any regulators that need to be disclosed, nor any findings whose non-disclosure could have an impact on an investment decision. Additionally, our Company has not received any findings or observations from SEBI in relation to the Offer.

MATERIALITY POLICY

To ensure a consistent and structured approach to identifying material litigation, the Board of Directors of our Company, in its meeting held on June 02, 2025, has considered and adopted the Materiality Policy. This policy defines "material litigation" and sets thresholds for determining when ongoing litigation qualifies as material to our Company, Directors, and Promoters (collectively referred to as the "Relevant Parties"). The policy considers both the monetary amounts involved and the potential impact on the Company's business, financial condition, and reputation.

MATERIAL LITIGATION CRITERIA:

The Board has determined that outstanding litigation will be considered material if:

1. Monetary Thresholds:

The aggregate monetary amount involved in an individual legal proceeding is equal to or exceeds Rs. 10,00,000/- would be considered as material.

Thus, any litigation exceeding exceeds Rs. 10,00,000/- is considered material, and will be disclosed in this Draft Red Herring Prospectus.

2. Non-Monetary Impact:

Even if the monetary amount involved is not determinable or does not meet the materiality threshold, litigation may be considered material if its outcome could have a significant adverse effect on the financial position, business operations, performance, prospects, or reputation of the Company. This includes situations where the outcome may impact the Company's ability to continue as a going concern, or where it may affect shareholder value or the Company's standing in the market.

3. Cumulative Impact of Similar Proceedings:

In cases where multiple similar proceedings may individually not meet the materiality threshold but cumulatively exceed the threshold, these proceedings will be considered material. For instance, if the outcome of several proceedings could collectively lead to a significant financial impact or reputational damage, they will be treated as material even if each individual proceeding is below the threshold.

PRE-LITIGATION NOTICES:

For the purposes of this policy, pre-litigation notices received by the Relevant Parties from third parties (excluding notices issued by statutory, regulatory, judicial, or governmental authorities, police complaints, or criminal action notices) shall not be considered "outstanding litigation" unless the Relevant Party is impleaded as a party in the proceeding before a judicial or arbitral forum or any governmental authority. However, the Board may decide to disclose such notices if it believes the circumstances warrant it.

Additionally, any First Information Reports (FIRs) filed against the Relevant Parties, including those where cognizance has been taken by a court, will be disclosed in this Draft Red Herring Prospectus.

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GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current 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 of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

We hereby disclose the following information regarding our material approvals:

2. **Approvals for the issue.**
3. **Approvals for which applications have been submitted and pending approvals.**
4. **Material licenses/ approvals for which the Company is yet to apply.**

It is further clarified that, unless specifically stated otherwise, all approvals listed herein are valid as of the date of this Draft Red Herring Prospectus. Our Company will continue to monitor and apply for any necessary renewals or new approvals as required.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue,

Corporate Approvals:

- a) Our Board, pursuant to its resolution dated June 02, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b) The shareholders of our Company have, pursuant to their resolution passed at the annual general meeting of our Company held on June 04, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c) Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated June 02, 2025;

Approval from the Stock Exchange:

In-principle approval dated [●] from the BSE for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the Issue

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated April 04, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is who in this case is Kfin Technologies Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an 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.
- c) The Company’s International Securities Identification Number(“ISIN”) is INE1SME01017.

II. INCORPORATION RELATED APPROVALS

Sr. No	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of Issue	Date of expiry
1	Certificate of Incorporation	U51390MH2022PTC375413	Companies Act, 2013	Central Registration Centre	January 24, 2022	Valid until cancelled
2	Fresh Certificate of Incorporation Consequent to Conversion from Private Limited Company to Public Limited Company	U51390MH2022PLC375413	Companies Act, 2013	Central Processing Centre	January 20, 2025	Valid until cancelled

III. TAX RELATED APPROVALS

Sr. No	Description	Applicable laws	Issuing Authority	Registration Number	Date of issue	Date of expiry
1	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAWCA4258M	January 24, 2022	Valid until cancelled
2	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	MUMA67214A	January 24, 2022	Valid until cancelled
3	Certificate of Registration of Goods and Services Tax (Maharashtra)	Centre Goods and Services Tax Act, 2017	State Tax Officer	27AAWCA4258M1ZV	February 03, 2022	Valid until cancelled
4	Professional Tax Enrolment Certificate	Maharashtra State Tax on Professions, Trades,	Maharashtra Sales Tax Department	99374239057P	January 27, 2022	Valid until cancelled

		Callings and Employments Act, 1975				
5	Professional Tax Registration Certificate	Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	27761947193P	January 27, 2022	Valid until cancelled

IV. BUSINESS OPERATION RELATED APPROVALS

Sr. No	Description	Applicable laws	Issuing Authority	Registration Number	Date of issue	Date of expiry
1	Udyam Registration Certificate	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	UDYAM-MH-33-0583781	February 25, 2025	Valid until cancelled
2	Certificate of Importer-Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Office of the Additional Director General of Foreign Trade	AAWCA4258M	February 10, 2022	Valid until cancelled
3	Certificate of Registration as Exporter of Spices	Spices Board Act, 1986	Head office, Spices Board India	CRES/SBCB/20955/2023-2024	October 04, 2023	October 03, 2026
4	APEDA Registration-Cum-Membership Certificate	Foreign Trade Policy, Government of India	Agricultural and Processed Food Products Development Authority, Apeda Mumbai	RCMC/APEDA/02940/2023-2024	November 02, 2023	March 31, 2028
5	Registration Food Safety and Standards Authority of India (FSSAI)	Food Safety and Standards Act, 2006	Central Licensing Authority	11522998000419	February 22, 2022	February 21, 2027


6	Shop Act Registration	Maharashtra Shop and Establishment (Regulation of Employment and Service) Rule 2018	Shop Inspector Office, Vashi	2510200319819726	March 05, 2025	Valid until cancelled
7	Legal Metrology Registration	Registration under Rule 27 of the Legal Metrology (Packaged Commodities), Rules 2011	Government of India, Krishi Bhawan New Delhi	GOI/MH/2025/1406	March 05, 2025	Valid until cancelled
8.	LEI Code	The Payment and Settlement Systems Act, 2007	Reserve Bank of India	6488D6FNM715J7S6O134	May 07, 2025	May 07, 2026

V. LABOUR RELATED APPROVALS

Sr. No	Description	Applicable laws	Issuing Authority	Registration Number	Date of issue	Date of expiry
1	Registration under Employees, Provident Funds	Employees (Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	THVSH2565809000	January 24, 2022	Valid until cancelled
2	Employees State Insurance Corporation Registration	Employees State Insurance Act, 1948	Sub-Regional Office Employees' State Insurance Corporation	N.A.	January 24, 2022	Valid until cancelled
3	Maharashtra Labour Welfare Board	The Maharashtra Labour Welfare Fund Act, 1953	Welfare Commissioner Maharashtra Labour Welfare Board	THTHAA000890	Feb 21, 2025	Valid until cancelled

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VI. INTELLECTUAL PROPERTY RELATED APPROVALS

Sl. No	Name Applied	Nature	Application date	Registration Number	Class	Present Status
1.		Device	March 17, 2025	6907897	31	Accepted and Advertised
2.		Device	March 17, 2025	6907435	30	Accepted and Advertised
3.		Device	March 20, 2025	6913232	29	Accepted and Advertised

VII. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE

Sr. No	Domain Name and ID	Registry Domain ID	Registered Name, Address	Creation Date	Registry Expiry date
1.	www.adonagrocommodities.com	Godaddy	ADON AGRO COMMODITIES LIMITED	January 22, 2025	February 19, 2030
2.	www.wearehungerofficial.com	Godaddy	ADON AGRO COMMODITIES LIMITED	March 27, 2025	March 26, 2028

II. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no applications pending for approval made by the Company,

- Trademark application made for 'Hunger Chips' on March 20, 2025
- Trademark application made for 'Hunger Sauce' on March 28, 2025.
- Trademark application made for 'Hunger' on April 25, 2025.

III. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

The Company is yet to meet the 5 years requirement to apply for registration under the Payment of Gratuity Act, 1972, as the Company was incorporated on January 24, 2022, as on the date of this Draft Red Herring Prospectus. Except as stated above, there are no material licenses/ approvals for which the Company has not applied as on the date of this Draft Red Herring Prospectus.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated June 02, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting dated June 04, 2025. This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated June 05, 2025.

IN-PRINCIPLE LISTING APPROVALS

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Directors, our Promoters (the persons in control of our Company) and the members of the Promoter Group are not prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

All Equity Shares are fully paid-up and there are no partly-paid up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Each of our Company, our Promoters, the members of the Promoter Group, confirms that, as on the date of this Draft Red Herring Prospectus, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation in relation to the RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 03, 2017, as amended, issued by the Reserve Bank of India.

ELIGIBILITY FOR THE OFFER

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:

- a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors or selling shareholders are debarred from accessing the capital markets by the SEBI.
- b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. Neither our Company nor our Promoters or Directors is a willful defaulter or fraudulent borrower.
- d. None of our Promoters or Directors is a fugitive economic offender.
- e. The Company has not issued any convertible securities or any other right as on the date of this Draft Red Herring Prospectus.

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (1) of the SEBI ICDR Regulations which states the following:

“An issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees..”

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME. Our Company complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

- a) Our Company was incorporated on January 24, 2022 under the provisions of Companies Act, 2013 with the Registrar of Companies, Central registration Centre.
- b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 627.27 Lakhs comprising 62,72,728 Equity Shares of ₹ 10 each and the Post Issue paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 10 crore.

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- c) As per the Restated Financial Statements, our company has net worth at least ₹1 Cr in the 2 preceding full financial years as depicted as follows:

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Networth	1,219.51	496.20

- d) As per the Restated Financial Statements, Company's Net Tangible Assets for the full financial year ended March 31, 2025 was more than Rs. 3 Crores and the working is given below;

Particulars	Amount in lakhs
Net Worth	1,219.51
Less: Intangible Assets	0
Less: Deferred Tax Assets	4.61
Total	1,214.9

- e) Our Company was incorporated on January 24, 2022 under the provisions of Companies Act, 2013 with the Registrar of Companies, Central registration Centre and has been carrying out operations since then. Further, the financial results of the Company are subject to audit since incorporation. Therefore, we are in compliance with criteria of having a track record of 3 years and operational track record of 1 full financial year.
- f) As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax excluding other income) in all the three proceeding financial years depicted as follows:

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
EBITDA	989.84	260.86	13.07

- g) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.39 which is less than the limit of 3:1.
- h) Our Company confirms that no regulatory action of suspension of trading has been taken against the promoters or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- i) None of our Promoters/Directors (other than Independent Directors) are/ were Promoters/ Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.
- j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.
- k) There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

- l) The Company confirms that there has not been any change in its name in last 1 year.
- m) Other Requirements:
- Our Company has a website: **www.adonagrocommodities.com**
 - The Equity Shares of our Company held by our Promoters are in dematerialized form;
 - Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated April 04, 2025 and National Securities Depository Limited March 19, 2025 for establishing connectivity.
 - There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
 - The composition of the board of our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
 - The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations.
 - Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
 - There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.

DISCLOSURES:

- There are no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), companies promoted by the promoter/ promoting company(ies) of our company in the Draft Red Herring Prospectus.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), companies promoted by the promoter/promoting company(ies) during the past three years.
- We have disclosed the details of our company, promoter/promoting company(ies), companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation and status of litigation. For details, please refer to the chapter “*Outstanding Litigations and Material Developments*” on page 247.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer to the chapter “*Outstanding Litigations and Material Developments*” on page 247 .

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 SME platform of BSE. BSE is the Designated Stock Exchange.
- b) Our Company has entered into an agreement dated March 19, 2025 with NSDL and an agreement dated April 04, 2025 with CDSL for dematerialization 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 will be fully paid-up.
- d) The entire Equity Shares held by the Promoters are in dematerialized form.
- e) 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. For details, please refer to the chapter “*Objects of the Issue*” on page 95 of this DRHP.
- f) We are not proposing any Offer for Sale (OFS) by any selling shareholder in this Draft Red Herring Prospectus.
- g) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

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.

We further confirm that:

1. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 68. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we will execute an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to section titled “*General Information*” beginning on page 68 of this Draft Red Herring Prospectus.
4. 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 to two hundred, otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.
5. 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.

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 OFFER DOCUMENT TO 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 OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH 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 AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, AFCO CAPITAL INDIA PRIVATE LIMITED HAVE FURNISHED TO 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 OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the ROC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the ROC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER (BRLM)

Our Company and the Book Running Lead Manager 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 Company's instance and anyone placing reliance on any other source of information, including our Company's website www.adonagrocommodities.com, would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centers elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Afco Capital is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager 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 Equity Shares.

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.

Bidders are advised to ensure that any bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (Subject To RBI Permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or 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 the Draft Red Herring Prospectus comes is required to inform

himself 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 Mumbai, 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, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. 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.

Bidders are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with ROC.

LISTING

The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on BSE SME. Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME the Company shall unblock, without interest, all money received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion

of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Reviewed Auditor and the Statutory Auditor; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue, Bankers to the company, Market Maker and Underwriters and Syndicate Member to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, Kheria & Company, Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated May 06, 2025 and to the inclusion of their reports dated April 19, 2025 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditors on statement of tax benefits and report on Restated Financial Statements for the financial year ended March 31, 2025 as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion.

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

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY SINCE INCORPORATION

Except as stated in section titled “Capital Structure” beginning on 79 Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) since incorporation.

Note: The regulation states the requirement for preceding 5 years. As our Company was incorporated on January 24, 2022, we have redrafted the requirement as ‘Since Incorporation’.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF LISTED SUBSIDIARIES/ PROMOTERS

Our Company does not have any listed subsidiary. Further, our Company does not have any corporate promoter as on the date of this Draft Red Herring Prospectus.

COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since incorporation preceding the date of this Draft Red Herring Prospectus.

Note: The regulation states the requirement for preceding 5 years. As our Company was incorporated on January 24, 2022, we have redrafted the requirement as 'Since Incorporation'.

PARTICULARS REGARDING CAPITAL ISSUES BY OUR COMPANY AND LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES DURING THE PREVIOUS THREE YEARS

Our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, Subsidiaries or Associates as on the date of this Draft Red Herring Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager, Afco Capital India Private Limited, has not acted as a book running lead manager for any public issue prior to this Issue.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the 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 Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All 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, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidders DP ID, Client ID, PAN, address of Bidder, 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 Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bidders was submitted. Further, the Application shall enclose the Acknowledgement Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/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 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable).

In terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent applicable) and SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid 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 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent applicable), 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. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent applicable), 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.

Scenario	Compensation amount	Compensation 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 Exchange till the date of actual unblock.
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 From the date on which multiple amounts were blocked till the date of actual unblock 2. ₹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 2. ₹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 Application 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 finalisation 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 Book Running Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Application 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.

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. All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. 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 the SEBI ICDR Regulations

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. Applicants 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.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein. Our Company has also appointed Ms. Snehal Gajanan Mhatre, Company Secretary and Compliance officer. For the contact details of the Company Secretary and Compliance officer please refer to the “*General Information*” beginning on page 68 of this Draft Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

As our Company was an Private Company, 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 OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain 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 in relation to redressal of investor grievances through SCORES. Further, our Board by a resolution on June 02, 2025 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of Director	Nature of Directorship	Designation in Committee
Gaurav Joshi	Non-executive, Independent Director	Chairman
Shubham Ratan Sharma	Executive Director	Member
Jigisha Narayanswamy	Executive Director	Member

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SECURITIES EXCHANGE BOARD OF INDIA.

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

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SECTION X – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 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 clarification 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 COVID19 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 been also authorised 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 Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-pasu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on June 02, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. 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 June 04, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled “*Dividend Policy*” beginning on Page no. ____ 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 Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] a widely circulated English national daily newspaper, in [●], a widely circulated Hindi national daily newspaper and in [●] a widely circulated Marathi Edition of Regional newspaper where the registered office of the company is situated, 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 their websites. 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 on the websites 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 offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on Page No 107 of this DRHP.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable 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, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the 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, see “*Main Provisions of the Articles of Association*” beginning on page 340 of this DRHP.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act 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 dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated April 04, 2025 between our Company, CDSL and Kfin Technologies Limited.
2. Tripartite agreement dated March 19, 2025 between our Company, NSDL and Kfin Technologies Limited.

For details in relation to the Basis of Allotment, see “*Issue Procedure*” on page 292 of this DRHP.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and amendments thereto, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE 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 and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Maharashtra, India.

The Equity Share has not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons¹ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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 the prescribed manner, 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 titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon 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 transfer of the Equity Shares, as the deceased holder could have made.
- Further, the Board 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 (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies 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 form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the 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 advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three 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.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opens on	[●] ⁽¹⁾
Bid/Issue Closes on	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA 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 [●]

Notes:

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors. 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 BRLM, may consider closing the Bid/Issue Period for QIBs one 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.

- a. In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, 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.
- b. In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, 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.
- c. In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Draft Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.
- d. In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the Issue period disclosed in the Draft Red Herring Prospectus, for a minimum period of one working day, subject to the provisions of sub regulation 266(1).

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/Offer 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, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, for which 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 processing fee for applications made by the UPI Bidders 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/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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.

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.

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 5.00 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).

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.

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Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	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 up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

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Modification/ Revision/cancellation 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/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIIs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

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 3.00 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 BRLM is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, 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 Bidder, 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 Bidder, the Registrar to the issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

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.

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 the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, our company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the 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 be at least two lots and above the value of ₹2.00 Lakhs (Rupees Two Lakhs) per application.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000/- (Rupees Two Lakhs only) per application.

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.

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.

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.

ARRANGEMENTS 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, 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 BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 79 and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 340 of this DRHP.

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 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.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS 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

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 offer 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 offer 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.

MIGRATION TO MAIN BOARD

Our Company may migrate its securities from SME Platform of BSE Limited to Main Board Platform of the BSE Limited, if we fulfil the criteria as per SEBI (ICDR) Regulation and as per BSE Circular dated November 24, 2023.

A. As per BSE guidelines

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited.

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores (<i>Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares</i>).
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	<ul style="list-style-type: none">The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.The applicant company should have a Net worth of at least ₹15 crores for 2 preceding full financial years.
Track record of the company in terms of	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.

listing/ regulatory actions, etc	
Regulatory action	<ul style="list-style-type: none"> • No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of fund	<ul style="list-style-type: none"> • No proceedings have been admitted under the Insolvency and • Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI ICDR Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

B. As per ICDR guideline:

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

If the paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board,

OR

Where the post-issue face value capital of the Company listed on a SME exchange 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 specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein -

- a) 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-principal approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares Offered through this issue are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") 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 SME Platform of BSE Limited ("BSE SME"). For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 68 of this DRHP.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is less than or equal to ₹ 10 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on Page no.272 and 292 respectively.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of up to 23,22,000 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. The Issue comprises a reservation of up to [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of up to [●] Equity Shares of face value of ₹ 10/- each (“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.

This Issue is being made by way of Book Building Process:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation ⁽²⁾	Up to [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or issue less allocation to QIB Bidders and Non - Institutional Investors
Percentage of issue size available for allocation	[●] % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Net issue or the issue less allocation to QIBs and Individual Investors/ Bidders was available for allocation. Further, (a) one third of the portion available to noninstitutional 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	Not less than 35% of the Net Issue

			shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion): <ol style="list-style-type: none"> Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 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 QIB Portion (of upto [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price 	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details "Issue Procedure" beginning on page 292 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 Investors' Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis.. For details, see "Issue Procedure" beginning on page 292 of this DRHP.

Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors ⁽⁴⁾	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount shall be above two lots, accordingly, the Minimum application size shall be above ₹2.00 Lakhs
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
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	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Who can apply?	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered	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	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2 Lakhs in value

		with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, 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 Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules	Category II FPIs and registered with SEBI	
Terms of Payment	<p>In case of all other Bidders: 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.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁶⁾</p>			
Mode of Bid	Only through the ASBA process*			

* 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 Bidder 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, 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. One third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, whose price shall be determined by the Company in consultation with the BRLM.

2. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*
3. *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.*
4. *Anchor Investors are not permitted to use the ASBA process*
5. *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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
6. *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.*

The Bids by FPIs with certain structures as described under “*Issue Procedure*” on page 292 and having 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.

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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see “*Terms of the Issue*” on page 272 of this DRHP.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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. 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 public announcement 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 Exchanges may be taken as the final data for the purpose of Allotment.

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 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.

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.

The SEBI ICDR Regulation, 2018 and as amended, 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 Rs. 10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to the Bidders with an application size of more than Rs. 10 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 Equity Shares in the 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 and as amended. 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.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

“Provided that the minimum application size shall be above ₹ 2 lakhs.”

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 (Individual 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 upto ₹ 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 Offer 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 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 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.

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.

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, 2018, 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(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event 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). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net 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. 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 QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, which 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 subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of Equity Shares in the 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 and as amended. 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.

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.

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, 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 send 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 an electronic copy of the Bid cum Application Form will also be available for download on the website of BSE (www.bseindia.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 stamp 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.

QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.

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 investors' bank account. 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 Investors, 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

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.

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 recognised 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 in the website of the stock exchanges as eligible for this activity)
5.	A registrar to a 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 (herein referred as Intermediaries) and intending to use UPI, shall not enter 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.

(This space is left blank intentionally for the presentation purposes only)

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 request for blocking of funds through NPCI to investors. 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 bids with the depository's records for DP ID / Client ID and PAN on 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 accounts.

Availability of Abridged Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

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:

- a) Indian Nationals' resident in India who are not competent 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 HUF in the Bid-cum application form as follows- Name of the sole 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 authorised under their constitution to hold and invest in equity shares;
- p) Pension funds with minimum corpus of ₹25 crores and who are authorised 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) 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:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. 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 for a minimum of [●] Equity shares and in multiplies of [●] Equity shares thereafter, so as to ensure that the application Price payable by the Bidder should be above ₹ 2,00,000. In case of the revision of applications, the Individual Bidders have to ensure that the Application Price is always 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 [●] 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 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 in all editions of [●] (a widely circulated English National Daily newspaper), all editions of [●] (a widely circulated English National Daily newspaper), all editions of (a widely circulated Hindi National Daily newspaper) and editions [●] of Marathi 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. 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 English National Daily newspaper), all editions of (a widely circulated Hindi National Daily newspaper) and editions [●] of Marathi Daily Newspaper (Marathi being the regional language of Maharashtra each with wide circulation and also by indicating the change on the website 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 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 the payment in the manner described in “Escrow mechanism- terms of payment and payment into escrow accounts” in the section Issue Procedure beginning on page ____ 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.
- l) 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. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non- Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) 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 in a regional newspaper with wide circulation. 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 website 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 In the securities market, shall be 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 Rs. 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
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 ₹ 2,500.00 lakh minimum of 5(five) and maximum of 15 (fifteen) anchor investors for allocation up to Rs. 2,500.00 lakh and an additional 10 (ten) anchor investors for every additional allocation of ₹ 2500.00 lakh or part thereof in the anchor investor portion subject to a minimum allotment of ₹ 100.00 lakhs per anchor investors
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 -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 accounts ('NRE') 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 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).

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:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- c) such offshore derivative instruments are issued after compliance with “know your client” norms and
- d) 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 an 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 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 Regulations and Policies*” beginning on page 152 of this Draft Red Herring Prospectus.

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 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:

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;

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

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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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.

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. 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,

the applications accepted by them,
the applications uploaded by them
the applications accepted but not uploaded by them or
4. 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.
5. 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,

The applications accepted by any Designated Intermediaries
The applications uploaded by any Designated Intermediaries or
The applications accepted but not uploaded by any Designated Intermediaries
6. 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.
7. 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

1. 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 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.
2. 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.
3. 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.
4. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
5. 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.
6. 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.
7. 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 the depositories which match the three parameters.

8. 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.
9. 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.
10. 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 website of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an Individual Investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

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, 2018 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 Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes 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, ie. ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut- at or above this Issue Price and cut-off Bids 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 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

- a) Our Company shall enter into an Underwriting Agreement after finalization of Issue Price.
- b) After signing of the Underwriting Agreement, an updated Red Herring Prospectus will be filed accordance with applicable law, which then would be termed as the “Prospectus”. The Prospectus will contain details with the RoC in 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 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 Investors 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 obtained 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 suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in case of suitable description in the PAN field 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 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;
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 managers 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 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;
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 68 and 167 respectively of the Draft Red Herring Prospectus.

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 68 of the Draft Red Herring Prospectus.

GROUND 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. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the bidder.

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are suspended for credit in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010.
10. GIR number furnished instead of PAN;
11. Bids by Individual Bidders with Bid Amount of a value of shall be above of ₹2 lakhs;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Bidders uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.
15. 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 _____ of this Draft Red Herring Prospectus.

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.

BASIS OF ALLOCATION

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.

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.

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.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

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.

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.

Third party confirmation of applications to be completed by SCSBs on T+1 day.

RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

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: -

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.

In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

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 Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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).

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 follows;

Each successful applicant shall be allotted [●] equity shares and

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 [●] 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.

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 multiple of [●] equity shares, results in the actual allotment being higher than the shares issued, 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.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

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.

The balance net issue of shares to the public shall be made available for allotment to

Individual applicants other than Individual Investors and

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 investors means an investor who applies for shares of value of than ₹2,00,000.00 Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – 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.

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.

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 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 upto a minimum of [●] Equity shares and in multiples of [●] Equity shares thereafter. For the method of proportionate Basis of Allotment refer below.

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 determines as follows;

- In the event that Bids by Mutual funds 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, up to 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.

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) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation upto ₹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.
- a) 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.
- b) 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.

- a) In the event the Issue Price is lower than the Anchor Investor Allocation Price:
- b) Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- c) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:
- d) In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:
- e) 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).
- f) 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).
- g) 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.
- a) 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.
- b) 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 issued, 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 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 Limited.

The Executive Director / Managing Director of BSE Limited - 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 Nos, 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 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 SME platform of BSE 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:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. 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
3. 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 (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.
1. 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.
2. 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 100.00% 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 - 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, 2018.

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 April 04, 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 'Applicant 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 under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 is 10 Lakhs or 1.00% 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 ₹10.00 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 ₹50.00 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 undertakes 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 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 the 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. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt 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, 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 292. 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 in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable

state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues 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 issued 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 Bidders. Our Company and the Book Running Lead Manager 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, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XI- 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 off 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 paripassu therewith.

- 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 (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.

II 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".

III If any shares stands 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.(i) 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.

(ii) 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. (i) 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.

- (ii) 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.

22. (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:
 - (a) registration of shares or debentures.
 - (b) 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

- 23.
 - (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.
- 24.
 - (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.
- 25.
 - (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.
- 26. 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 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

27. 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.
28. 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.
29. 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.
30. (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.
31. (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.

32. (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.

33. 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

34. 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.

- 35.** 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.

- 36.** 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.

- 37.** 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 any work 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

- 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.(i) 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.
(ii) 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. (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

- 1. Mr. Anil Jain**
- 2. 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 or is so determined paid on a monthly basis.

- (2) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (3) 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.
- (4) 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 :-
 - (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
 - (b) 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.** (i) A committee may elect a Chairperson of its meetings.
- (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 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, thinks 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.

86. 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

87. 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

- 88.** 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.

89. 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. a). 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.
- c) (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.
- d) 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.

DEMATERIALIZATION 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 XII- OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents 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) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus / Prospectus which will be delivered to the ROC for filing and are also available at the following weblink: <https://www.adonagrocommodities.com>. Copies of the contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at the website of our Company from date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

A. MATERIAL CONTRACTS FOR THE OFFER

1. Issue Agreement dated December 17, 2024 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated April 30, 2025 between our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.
4. Market Making Agreement dated [●] between our Company and the Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company and Book Running Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated April 04, 2025.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated March 19, 2025.

B. MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated January 24, 2022 issued as “Adon Agro Commodities Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central registration Centre.
3. Copy of Fresh Certificate of Incorporation dated January 20, 2025, issued by Registrar of Companies, Centralized Processing Centre consequent to name change from Adon Agro Commodities Private Limited” to “Adon Agro Commodities Limited” pursuant to the conversion of our Company into a Public Limited Company.
4. Resolution of the Board of Directors dated June 02, 2025 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on June 04, 2025 in relation to the Issue.

6. Examination report for Restated Financial Statements dated April 24, 2025 from our Peer Review Auditor included in this Draft Red Herring Prospectus.
7. The Statement of Possible Tax Benefits dated April 19, 2025 from our Peer Review Auditor included in this Draft Red Herring Prospectus.
8. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2025, 2024, and 2023.
9. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue and Registrar to the Issue to act in their respective capacities.
10. Certificate on KPI's issued by the Peer Review Auditor, Kheria and Company Chartered Accountants by way of their certificate dated June 02, 2025
11. Board Resolution dated June 05, 2025 for approval of Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus.
12. Due Diligence Certificate dated [●] to SEBI by the Book Running Lead Manager.
13. In Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of BSE.
14. Copies of annual reports of our Company for Fiscals 2025, 2024 and 2023.
15. Industry report issued by Dun & Bradstreet, dated May 17, 2025.
16. Site visit report issued by Afco Capital Private Limited, BRLM, dated April 04, 2025.
17. Site visit report on inspection of Branch office located in Jaipur, issued by Remap Consultancy Services LLP dated June 02, 2025.

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 notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

We hereby declare that all 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Narayanswamy Venkitkrishnan Executive Chairman and Managing Director DIN: 03505998	Sd/- Mr. Shubham Ratan Sharma Director DIN: 09654409
Sd/- Mrs. Shilpa Bung Gupta Director DIN: 08257931	Sd/- Mr. Gaurav Joshi Director DIN: 08528588
Sd/- Mr. Shubham Jain Director DIN: 10240789	Sd/- Mrs. Jigisha Narayanswamy Director DIN: 10947384

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mrs. Manisha Agrawal Chief Financial Officer	Sd/- Ms. Snehal Gajanan Mhtare Company Secretary and Compliance officer
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Date: June 05, 2025

Place: Mumbai