



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

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No. 1-3029, 3rd floor, Akshar Business Park, Plot No.3, Sector 25, Janta Market Road, Vashi, Navi Mumbai – 400703, Maharashtra	Mrs. Snehal Gajanan Mhatre, Company Secretary & Compliance Officer	Tel: 022 - 6501 1773 E-mail: cs@adonagrocommodities.com	www.adonagrocommodities.com

OUR PROMOTERS

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

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND INDIVIDUAL INVESTORS
Fresh Issue	Up to 65,00,000 Equity Shares aggregating to ₹ [●] Lakhs	N.A.	Up to 65,00,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see “Issue Structure” beginning on page 371 of this Draft Red Herring Prospectus.

Note: OFS – Offer for Sale

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled “Basis for Issue Price” beginning on page 115 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER OF THE ISSUE

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

REGISTRAR TO THE ISSUE

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

BID / ISSUE PROGRAMME

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

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

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

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

SUMMARY OF THE PRIMARY BUSINESS

BUSINESS OVERVIEW:

Adon Agro Commodities Limited operates in the agro-commodity trading and processing sector, primarily engaged in the sourcing, importing, processing, packing and distribution of dry fruits, nuts, seeds and berries. Our product portfolio includes almonds, cashews, walnuts, raisins, pistachios, dates, apricots and other allied products. We undertake procurement from domestic markets as well as international geographies including the United Arab Emirates, Afghanistan, Chile, the United States of America and Sri Lanka. We cater to business-to-business (“B2B”) customers through bulk sales and also market processed and packed products under our proprietary brand “Hunger Nuts” across B2B and direct-to-consumer (“D2C”) segments. During FY 2025–26, we commenced processing operations at our MIDC, Navi Mumbai facility, enabling us to undertake sale of both traded and processed products.

INDUSTRIES SERVED & TYPICAL CLIENTS:

Adon Agro Commodities operates in the agro-commodity trading and processing sector, serving downstream industries including bakery, confectionery, chocolates, dairy, and nutraceuticals. Its core customer base is Business-to-Business (B2B), comprising institutional traders, wholesalers, manufacturers, and regional distributors. The company also serves modern trade via retail chains and supermarkets. Additionally, it caters to corporate gifting clients and Direct-to-Consumer (D2C) end-users through e-commerce. Furthermore, it participates in government tenders for Self-Help Groups and exports to international clients, primarily in the United Arab Emirates.

KEY GEOGRAPHIES SERVED:

Particulars	November 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in Lakhs	% of total	₹ in Lakhs	% of total	₹ in Lakhs	% of total	₹ in Lakhs	% of total
Domestic	21,193.01	96.27%	10,303.55	100%	7,256.71	100%	2,233.48	100%
Export	822.15	3.73%	-	-	-	-	-	-
Total	22,015.16	100%	10,303.55	100%	7,256.71	100%	2,233.48	100%

(₹ in Lakhs)

States	November 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	₹ in Lakhs	% of total	₹ in Lakhs	% of total	Amount	₹ in Lakhs	% of total	₹ in Lakhs
Maharashtra	11,802.95	55.69%	5,999.94	58.23%	7,195.87	99.16%	1,969.70	88.19%
Delhi	2,962.94	13.98%	987.61	9.59%	44.03	0.61%	109.75	4.91%
Gujarat	1,325.45	6.25%	56.41	0.55%	-	-	12.35	0.55%
Uttar Pradesh	1,021.48	4.82%	507.44	4.92%	-	-	31.75	1.42%
Telangana	950.11	4.48%	-	-	-	-	-	-
Madhya Pradesh	869.22	4.10%	2,391.64	23.21%	1.49	0.02%	109.93	4.92%
Karnataka	683.40	3.22%	-	-	5.32	0.07%	-	-
Tamil Nadu	645.16	3.04%	-	-	-	-	-	-
Punjab	249.01	1.17%	167.81	1.63%	10	0.14	-	-
Andhra Pradesh	164.47	0.78%	-	-	-	-	-	-
Kerala	153.08	0.72%	-	-	-	-	-	-
Rajasthan	109.80	0.52%	-	-	-	-	-	-
Haryana	102.40	0.48%	-	-	-	-	-	-
West Bengal	53.32	0.25%	-	-	-	-	-	-
Chandigarh	26.56	0.13%	-	-	-	-	-	-
Uttarakhand	23.61	0.11%	-	-	-	-	-	-
Jammu &	23.57	0.11%	181.49	1.76%	-	-	-	-

Kashmir								
Goa	23.41	0.11%	-	-	-	-	-	-
Chhattisgarh	3.07	0.01%	-	-	-	-	-	-
Bihar	-	-	11.21	0.11%	-	-	-	-
Total	21,193.01	100%	10,303.55	100%	7,256.71	100%	2,233.48	100%

REVENUE FROM TOP 5 CUSTOMERS: -

(₹ in Lakhs)

Particulars	November 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	Amount	%	Amount
Top 5 Customers	6,380.05	28.99%	4,973.61	48.28%	7,173.08	98.84%	1,896.20	84.90%

OUR LOCATION:

Sr. No.	Purpose	Address
1.	Registered office	Office no. I-3029, 3rd Floor, Akshar Business Park, Sector 25, Plot No. 3, Janta Market Road, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703
2.	Processing Unit	Plot No. Gen-65, Ground Floor, MIDC, TTC Industrial Area, Mahape, Navi Mumbai, 400710
3.	Warehouse Unit	Shop No. G-17, APMC Market-I, Phase-II, Masala Market, Sec-19, Vashi, Navi Mumbai, 400703

BUSINESS STRENGTHS AND STRATEGIES

Strengths

- Skilled management team with a demonstrated ability in project management and successful execution.
- Track record of growth and profitability
- Global Sourcing Network
- Product Innovation
- Quality Assurance (QA)
- Efficient Distribution & Logistics

Strategies

- Focus on Distribution Excellence
- To expand the product range
- To support National Initiatives

SUMMARY OF THE INDUSTRY

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

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

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 127 of the Draft Red Herring Prospectus.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Narayanswamy Venkitkrishnan	Individual	Mr. Narayanswamy Venkitkrishnan, aged 45 years, is the Managing Director of our company. He is an accomplished business leader with over 14 years of experience in the commodity market. Known for his strategic foresight, operational excellence, and a strong customer-focused approach, Mr. Venkitkrishnan has played a pivotal role in expanding the company's diverse portfolio of premium agro-commodities. His leadership has ensured that the company continues to thrive in an increasingly competitive global landscape. Through his guidance, Adon Agro Commodities has consistently met the needs of its clients, delivered high-quality products and maintained strong relationships in the international trade arena
2.	Mr. Shubham Ratan Sharma	Individual	Mr. Shubham Ratan Sharma, aged 33 years, was appointed as the Executive Director of our Company on June 14, 2024. He holds a B.Com from Mumbai University (April 2016) and has appeared for Chartered Accountancy course from the Institute of Chartered Accountants of India, bringing a strong foundation in financial management. With over 6.5 years of experience in driving financial strategy, operational efficiency, and business growth across multiple sectors. He plays a key role in managing global inventory, logistics and trading functions, ensuring seamless operations and optimizing performance. Shubham brings valuable strategic insights, having shaped the company's long-term vision and operational excellence. He is skilled at leveraging technology to streamline compliance, enhance reporting accuracy, and support sustainable business practices, making him an integral part of the leadership team.
3.	Mrs. Jigisha Narayanswamy	Individual	Mrs. Jigisha Narayanswamy, aged 40 years, was appointed as the Executive Director of our Company on February 24, 2025. She holds a BA degree from Mumbai University (2005) and a diploma in Commercial Arts from St Francis Institute of Art & Design (2006). She is an experienced professional with over 5 years of expertise in managing HR, admin, and marketing activities. In this capacity, Jigisha is responsible for overseeing the smooth operation of all key business functions, including human resources, administrative processes, and marketing strategies. Her expertise spans a wide range of operational areas, including employee recruitment, talent management, training and development, and performance evaluation. On the marketing front, Jigisha has successfully developed and implemented strategies to increase brand visibility, enhance customer engagement, and drive revenue growth

For details in respect of our Promoters, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 253 of the Draft Red Herring Prospectus.

OBJECT OF THE ISSUE

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

Particulars	Total Estimated amount (in ₹ lakhs)*	Summary
Funding incremental working capital requirements	3,200.00	The Company proposes to utilise ₹3,200.00 Lakhs from IPO Net Proceeds to fund working capital requirements for FY 2026-27. Net Working Capital has grown significantly from ₹155.85 lakhs in FY 2023-24 to ₹2,535.17 lakhs as of November 30, 2025, projected to reach ₹7,528.97 lakhs by FY 2026-27. This increase is driven by expansion of dry fruit processing operations, growing retail presence under the "Hunger Nuts" brand, geographical diversification, export expansion and seasonal demand fluctuations. Trade receivable days are projected to rise to 65 days, while inventory holding is expected to increase to 21 days, reflecting the Company's transition from a trading-focused to a processing and multi-channel distribution model.
General Corporate Purpose*#	[●]	The Company will deploy balance Net Proceeds towards general corporate purposes, including strategic initiatives, acquisitions, facility upgrades, brand promotion and liability repayment, as approved by the Board. Management retains flexibility in fund utilization across fiscals. In compliance with SEBI ICDR Regulations, general corporate purpose allocation shall not exceed 15% of fresh issue proceeds or ₹10 crores, whichever is less.
Net Proceeds	[●]	

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

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

For further details kindly refer to chapters titled "Objects of the Issue" on page 106 of the Draft Red Herring Prospectus

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS					
Sr. No.	Name of shareholders	Pre Issue		Post Issue	
		No. of equity shares	As a % of Pre-Issue Capital*	No. of equity shares	As a % of Post Issue Capital
Promoter					
1.	Narayanswamy Venkitkrishnan	75,89,333	45.37%	[●]	[●]
2.	Shubham Ratan Sharma	75,89,333	45.37%	[●]	[●]
3.	Jigisha Narayanswamy	2,66,666	1.59%	[●]	[●]
Total – A		1,54,45,332	100.00	[●]	[●]
Promoter's Group					
4.	Sakhi Shubham Sharma	2,66,666	1.59%	[●]	[●]
Total – B		2,66,666	1.59%	[●]	[●]
Public (Top Ten Shareholders)					
5.	Vinit Vijaykumar Jain	53,333	0.32%	[●]	[●]
6.	Sujith Ashok Shetty	58,667	0.35%	[●]	[●]
7.	Ketan Mahendra Dagha	64,000	0.38%	[●]	[●]
8.	Deepmohan Hukumchand Solanki	58,667	0.35%	[●]	[●]
9.	Kapil Prakash Parekh	53,333	0.32%	[●]	[●]
10.	Kamlesh Natwarlal Shah	3,87,880	2.32%	[●]	[●]
11.	Alpa Kamlesh Shah	3,39,394	2.03%	[●]	[●]
Total – C		10,15,275	6.07%	[●]	[●]
Total (A+B+C)		1,67,27,275	100.00	[●]	[●]
Notes:					
1. Includes all options that have been exercised until date of prospectus date of the pre-issue and price band advertisements until date of prospectus.					
2. Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.					
For further details, see "Capital Structure" beginning on page 93 of the Draft Red Herring Prospectus.					

SUMMARY OF RESTATED FINANCIAL INFORMATION

Financial details based on Restated Financial Statements for the period ended November 30, 2025 and the Financial years ended as on March 31, 2025, 2024 and 2023.

(₹ in lakhs)

Sr. no.	Particulars	November 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	627.27	300	300	10
2.	Net Worth	2,563.30	1,217.02	494.92	25.95
3.	Revenue from operations	22,015.16	10,303.55	7,256.71	2,33.48
4.	EDIDTA	2,392.85	1,045.17	284.27	47.29
5.	Profit after Tax	1,673.55	722.10	178.97	8.59
6.	Basic Earnings per Share	10.05	4.39	1.30	0.06
7.	Diluted Earnings per Share	10.05	4.39	1.30	0.06
8.	Return on Equity / Net Worth	75.94%	84.36%	68.72%	40.09%
9.	Net Asset Value per equity share	50.86	40.57	16.50	25.95
10.	Total borrowings				
11.	Cash flow from operating activities	(303.40)	457.89	(156.15)	152.42
12.	Cash flow from investing activities	(424.52)	(891.18)	22.86	(35.23)
13.	Cash flow from financing activities	498.32	(234.28)	982.13	(96.26)

For more detailed disclosure, see “Restated Financial Statements” beginning on page 263 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS OPERATIONAL KPI

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

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

FINANCIAL KPI

(in ₹ Lakhs except percentages and ratios)

Particulars (Restated)	Period ended November 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations ⁽¹⁾	22,015.16	10,303.55	7,256.71	2,233.48
Total Income ⁽²⁾	22,076.09	10,304.02	7,291.60	2,233.48
EBITDA ⁽³⁾	2,392.85	1,045.17	284.27	47.29
EBITDA Margin (%) ⁽⁴⁾	10.87%	10.14%	3.92%	2.12%
Restated profit for the period/year	1,673.55	722.10	178.97	8.59
Restated profit for the period/year Margin/ PAT Margin (%) ⁽⁵⁾	7.60%	7.01%	2.47%	0.38%
Return on Net Worth ⁽⁶⁾	75.94%	84.36%	68.72%	40.09%
Return on Capital Employed ("ROCE") (%) ⁽⁷⁾	60.09%	60.65%	51.85%	49.87%

Debt- Equity Ratio ⁽⁸⁾	0.23	0.39	1.41	-
Cash Flow from Operations	(303.40)	457.89	(156.15)	152.42
EPS ⁽⁹⁾	10.05	24.07	52.38	8.59

For more detailed disclosure on such KPIs, see “Basis for Issue Price” beginning on page 116 of the Draft Red Herring Prospectus.

Notes:

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

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

1. Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition
2. We have competition from various organized and unorganized local suppliers which could results in the loss of market share and impact on our net revenue and profitability
3. The procurement and storage of our products, spoilage and damage to such products or any contamination in our products are subject to regulatory action and damage our reputation and have adverse effect on our business results in operations and financial conditions
4. We are exposed to various costs, including shipping charges, transportation fees and warehouse expenses, which can impact our overall operational expenses and profitability
5. Substantial portion of our revenue is generated from trading activities, which depends on third parties for sourcing the products
6. Increases in customs duties and import tariffs on raw dry fruits pose a financial risk, as unexpected rises in these levies could negatively impact our profitability and cash flow.
7. We are exposed to counterparty credit risk, and any delays or non-receipt of payments could negatively affect our operational results and financial performance.
8. The company’s business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business. Also, we do not have any long term agreement with our suppliers.
9. We lack backward integration in our dry fruits trading and processing business, which exposes us to supply chain risks, and our inability to meet evolving traceability and food safety standards could adversely affect our operations.
10. Our Company experienced negative cash flow from operations for the period ended November 30, 2025 and FY 2023-24, which may indicate underlying operational inefficiencies and could adversely affect our liquidity and financial condition

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Sr. No.	Name of Promoters	No. of Equity Shares held	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)*	WACA per equity shares acquired in last one year
1	Narayanswamy Venkitkrishnan	75,89,333	1.88	Nil
2	Shubham Ratan Sharma	75,89,333	1.88	Nil
3.	Jigisha Narayanswamy	2,66,666	1.88	Nil

*Calculated after taking into account conversion of CCPS – Not Applicable.

THE DETAILS OF BOARD OF DIRECTORS AND KMP OF THE COMPANY

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)
1.	Mr. Narayanswamy Venkitkrishnan	Chairman & Managing Director
2.	Mr. Shubham Ratan Sharma	Director
3.	Mrs. Jigisha Narayanswamy	Director
4.	Ms. Shilpa Bung	Independent Director
5.	Mr. Shubham Jain	Independent Director
6.	Mr. Madhu Sudan Kushwaha	Independent Director
7.	Mrs. Snehal Gajanan Mhatre	Company Secretary
8.	Mrs Manisha Agarwal	Chief Financial Officer

For further details, please refer to the chapter titled “Our Management” beginning on page 238 of the Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

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

For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” beginning on page 324 of the Draft Red Herring Prospectus.