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



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

Adon Agro Commodities Limited was originally incorporated as Adon Agro Commodities Private Limited on January 24, 2022, under the Companies Act, 2013, with the Registrar of Companies, Mumbai. It was subsequently converted into a public limited company under the name Adon Agro Commodities Limited on January 19, 2025. Headquartered in Navi Mumbai, Maharashtra. For further details, please refer to the section titled "History and Certain Corporate Matters" on page no. 233 of the Draft Red Herring Prospectus.

Registered Office: Office No. I-3029, 3rd floor, Akshar Business Park, Plot No.3, Sector 25, Janta Market Road, Vashi, Navi Mumbai - 400703
Tel No.: 022 - 6501 1773; Email: cs@adonagrocommodities.com; Website: www.adonagrocommodities.com
Contact Person: Mrs. Snehal Gajanan Mhatre, Company Secretary & Compliance Officer

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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 27, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 65,00,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF ADON AGRO COMMODITIES LIMITED ("AACL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO [●] LAKHS EQUITY SHARES OF ₹10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION i.e. ISSUE OF UPTO [●] LAKHS EQUITY SHARES OF 10/- EACH IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN [●], ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER AND [●], ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE ("BSE SME"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, 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. Further, the Selling Shareholder, accepts responsibility for only such statements specifically confirmed or specifically undertaken by Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Selling Shareholder assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Draft Red Herring Prospectus.

Potential Bidders may note the following:

In the sections "Definitions and Abbreviations", "Summary of Issue Document" "Risk Factors", "Capital Structure", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Other Regulatory and Statutory Disclosures" provided herein below as part of Addendum, modifications have been updated.

Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to offer price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Navi Mumbai, Maharashtra
Date: April 29, 2026

On behalf of Adon Agro Commodities Limited
Sd/-
Snehal Gajanan Mhatre
Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



GALACTICO CORPORATE SERVICES LIMITED
408, 93 East, Mahakali Caves Rd, Shanti Nagar, Andheri East, Mumbai – 400093, Maharashtra, India.
Tel: +91 9422323167
Email: info@galacticocorp.com
Investor Grievance Email: investorgrievance@galacticocorp.com
Contact Person: Mr. Vishal Sancheti
CIN: L74110MH2015PLC265578
Website: www.galacticocorp.com
SEBI Registration No.: INM000012519

KFIN TECHNOLOGIES LIMITED
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India
Tel: +91 9177401071
Email: aacl.ipo@kfintech.com
Investor Grievance Email: ejward.ris@kfintech.com
Contact Person: Mr. Murali Krishna
CIN: L72400MH2017PLC444072
Website: www.kfintech.com
SEBI Registration No.: INR000000221

BID/OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON*: [●]	BID/OFFER OPENS ON**: [●]	BID/OFFER CLOSES ON**: [●] ***
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* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.

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

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

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Issue Related Terms

Term	Description
Addendum	The addendum dated April 29, 2026 to the Draft Red Herring Prospectus

SECTION II: SUMMARY OF ISSUE DOCUMENT*

**Note: As per the latest ICDR Regulations 2018, pursuant to which the requirement of including an "Offer Document Summary" as prescribed under Schedule VI has been omitted with effect from March 21, 2026. We will omit the "Summary of Issue Document" chapter from the Red Herring Prospectus and Prospectus.*

SECTION III: RISK FACTORS

Addition of Risk Factor No. 45

RF – 45 Past delays in statutory filings, including EPF and ESI may subject us to regulatory scrutiny and could adversely affect our operations and reputation.

Our Company has experienced delays in statutory filings under the Employees’ State Insurance (ESI) and Employees’ Provident Fund (EPF) laws.

While all delayed filings have since been made, such non-compliance may attract regulatory scrutiny, interest, and penalties, and could impact our cash flows, divert management attention, and affect our reputation with stakeholders.

As of November 30, 2025, we had 51 employees including directors on payroll, of whom EPF contributions were duly made for 43 employees, in accordance with the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952. The remaining employees earned above the mandatory EPF threshold and did not opt for voluntary coverage, and thus no EPF deductions were applicable. This practice aligns with prevailing legal requirements.

1. Disclosure with respect to Employees' Provident Fund, number of Employees registered under Employees Provident Fund and total amount deposited during the year:

Months	FY 2025-26		FY 2024-25*		FY 2023-24*		FY 2022-23*	
	No. of Employees Registered	Total Amount Deposited (in Rs.)	No. of Employees Registered	Total Amount Deposited (in Rs.)	No. of Employees Registered	Total Amount Deposited (in Rs.)	No. of Employees Registered	Total Amount Deposited (in Rs.)
April	16	64,095	-	-	-	-	-	-
May	19	74,831	-	-	-	-	-	-
June	23	89,533	-	-	-	-	-	-
July	40	1,52,075	-	-	-	-	-	-
August	42	1,56,662	-	-	-	-	-	-
September	42	1,54,061	-	-	-	-	-	-
October	43	1,54,980	-	-	-	-	-	-
November	43	1,55,113	-	-	-	-	-	-
December	42	1,57,305	-	-	-	-	-	-
January	42	1,97,217	-	-	-	-	-	-
February	54	1,96,135	-	-	-	-	-	-
March	57	2,04,068	-	-	-	-	-	-

*The Employee provident fund was not applicable to the Company as the number of employees in the Company were less than 20.

2. Disclosure with respect total amount paid during the year under Employees State Insurance Corporation:

Months	FY 2025-26	FY 2024-25*	FY 2023-24*	FY 2022-23*
	Total Amount Deposited (in Rs.)	Total Amount Deposited (in Rs.)	Total Amount Deposited (in Rs.)	Total Amount Deposited (in Rs.)
April	_**	-	-	-
May	_**	-	-	-
June	_**	-	-	-
July	14,174	-	-	-
August	14,795	-	-	-
September	13,995	-	-	-
October	15,237	-	-	-
November	15,237	-	-	-
December	14,156	-	-	-
January	16,401	_**	-	-
February	15,865	_**	-	-

March	***	**	-	-
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*The Employee State Insurance Corporation was not applicable to the Company as the number of employees in the Company were less than 10.

**The Employee State Insurance Corporation was not applicable as the Company has been registered with amnesty scheme under the applicable laws.

***The due date for the payment of March 2026 has not been due.

Based on internal review and the applicable legal framework, none of the identified delays require regularisation through compounding or adjudication. The lapses have either been rectified or are procedural in nature and non-material.

We are strengthening our internal compliance systems to avoid recurrence. However, any future non-compliance could adversely affect our financial and operational performance.

Shifting of Current Risk Factor No. 45 to Risk Factor No. 19

RF – 19 Our business may be adversely affected by geopolitical instability, armed conflicts or trade disruptions in the United States and the Middle East region.

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

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

Shifting of Current Risk Factor No. 34 to Risk Factor No. 4

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

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

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

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

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

Modification in Risk Factor No. 41

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

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

The following table provides the manufacturing capacities of our Company:

Particulars	July 2025 to November 2025 (Old Plant)	Existing Installed Capacity (p.a.) (New Plant)
Almonds – (Dehulling Mechanically)		
Installed Capacity (in tons)	3,200 tons p.a.	4,800 tons p.a.
Actual Production (in tons)	957.70 tons - 5 months period	NA
Capacity Utilization (in %) (Annualized)	71.82%	NA
Walnuts – (Dehulling Manually)		
Installed Capacity (in tons)	1,000 tons p.a.	2,000 tons p.a. (Can be enhanced By increasing the man power)
Actual Production (in tons)	206.50 tons - 5 months period	NA
Capacity Utilization (in %) (Annualized)	49.56%	NA
Dates – (Cutting Manually)		
Installed Capacity (in tons)	1,000 tons p.a.	1,000 tons p.a. (Can be enhanced By increasing the man power)
Actual Production (in tons)	42.58 tons - 5 months period	NA
Capacity Utilization (in %) (Annualized)	10.22%	NA

*Certified by Gattini & Co, independent chartered engineer, as certified by him pursuant to a certificate dated January 23, 2026

Addition of Risk Factor No. 47

RF-47 Recent Changes in Statutory Auditors May Impact Perception of Financial Reporting Consistency

The Company has experienced changes in its statutory auditors in the recent past. While such changes have been carried out in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws, recent changes in auditors may raise concerns regarding the consistency of financial reporting and audit practices.

Any perceived lack of continuity in the audit process may impact stakeholders’ confidence in the Company’s financial statements. Further, transition between auditors may require time for the incoming auditor to familiarize themselves with the Company’s business operations, accounting systems and internal controls, which could potentially affect the efficiency of the audit process.

However, the Company confirms that all such changes have been undertaken for bona fide reasons, in compliance with applicable laws and regulations, and there have been no qualifications, reservations, adverse remarks or disclaimers by the statutory auditors in their audit reports in the relevant periods. Further, the currently appointed statutory auditors, Kheria &

Company, Chartered Accountants, hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India, which demonstrates adherence to prescribed audit quality standards.

CAPITAL STRUCTURE

Notes to Capital Structure

1. Equity Share Capital History of our Company:

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

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

*The Company had issued shares via bonus issue based on the interim audited financials.

10. Our Shareholding Pattern

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

Category (I)	Category of shareholder (II)	Number of shares holders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII)=(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) As a % of (A+B + C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of(A+B+C)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			No(a)	As a % of total Shares held(b)	N (a)	As a % of total Shares held (b)	
								Class (Equity Share)	Class (Other)	Total								
(A)	Promoters and Promoter Group	4	1,57,11,998	-	-	1,57,11,998	93.93%	1,57,11,998	-	1,57,11,998	93.93%	-	93.93%	-	-	-	-	1,57,11,998
(B)	Public																	
(C)	Non-Promoter – Non Public	7	10,15,272	-	-	10,15,272	6.07%	10,15,272	-	10,15,272	6.07%	-	6.07%	-	-	-	-	10,15,272

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

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

Notes-

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

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

BUSINESS OVERVIEW

HUMAN RESOURCES

We believe that our employees play a crucial role in driving the growth of our business. As on November 30, 2025, we have 51 individuals including directors who look after our business operations, management administrative, marketing and accounting functions in accordance with their respective designated goals.

Our Company, in respect of all its employees have complied with the applicable provisions of the relevant employee related laws like Employees' Provident Fund and Miscellaneous Provisions Act, 1952 (EPFO), Employees' State Insurance Act, 1948 (ESIC) and Maharashtra State Professional Tax regulations.

The following is table of total number of employees including the directors who look after the business operations for the FY 2022-23, FY 2023-24, FY 2024-25 and period ended November 30, 2025

Particulars	As on November 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
No. of Employees	51	20	6	5

Our Company has witnessed a steady increase in its employee strength over the years, reflecting the growth and expansion of its business operations. The total number of employees, including the directors actively involved in managing the business, increased from 5 in FY 2022-23 to 6 in FY 2023-24 and further to 21 in FY 2024-25. As of November 30, 2025, the total number of employees stood at 51. This growth in manpower has been undertaken in a planned manner to support the expanding scale of operations, strengthen functional capabilities and ensure efficient execution of the Company's business strategies.

Following is a department wise employee break-up as on November 30, 2025:

Department	Number of employees
Business operations	7
Management and administration	7
Accounting	6
Marketing and Design	6
Sales Planning team	4
IT Support	1
Merchandiser	3
Workers	17
Total	51

While the Company maintains a permanent workforce, its manufacturing and processing activities are supported by **contract labour** also to maintain operational flexibility.

- **Daily Requirement Model:** The Company hires **daily labor from contractors** based on its specific daily operational requirements. This model allows the Company to manage the labor-intensive nature of dry fruit processing while adjusting costs during seasonal demand fluctuations.
- **Managing Seasonal Peaks:** Demand for dry fruits is highly seasonal, peaking during festive and wedding periods. The use of contract labour ensures the Company can scale its processing capacity up or down to meet these peaks without maintaining a massive permanent payroll during off-seasons.

The following table provide the number of Contract Labours hired by the Company as on November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As on November 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
No. of Contract Labours	8	-	-	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Relationship with Top Customers

The following table summarizes the revenue proportion of our top customers along with the business verticals they belong for the respective period:

For November 30, 2025

Sr. No.	Particulars	Business Verticals	Amount	%	Relationship
1	Top Customer 1	Containerised Bulk Sales, Wholesale Sales, Modern Trade	3,354.89	15.24%	NIL
2	Top Customer 2	Containerised Bulk Sales, Wholesale Sales	886.82	4.03%	NIL
3	Top Customer 3	Export Sales	779.87	3.54%	NIL
4	Top Customer 4	Containerised Bulk Sales, Wholesale Sales	776.04	3.53%	NIL
5	Top Customer 5	Containerised Bulk Sales, Wholesale Sales, Modern Trade	582.43	2.65%	NIL
6	Top Customer 6	Containerised Bulk Sales, Wholesale Sales	561.83	2.55%	NIL
7	Top Customer 7	Containerised Bulk Sales, Wholesale Sales	528.23	2.40%	NIL
8	Top Customer 8	Wholesale Sales, Modern Trade	526.70	2.39%	NIL
9	Top Customer 9	Containerised Bulk Sales	394.02	1.79%	NIL
10	Top Customer 10	Containerised Bulk Sales, Wholesale Sales	366.10	1.66%	NIL
Total			8,756.94	39.78%	

For FY 2024-25

Sr. No.	Particulars	Business Verticals	Amount	%	Relationship
1	Top Customer 1	Containerised Bulk Sales	3,037.80	29.48%	NIL
2	Top Customer 2	Containerised Bulk Sales	969.31	9.41%	NIL
3	Top Customer 3	Containerised Bulk Sales	371.50	3.61%	NIL
4	Top Customer 4	Containerised Bulk Sales	325.33	3.16%	NIL
5	Top Customer 5	Containerised Bulk Sales	269.67	2.62%	NIL
6	Top Customer 6	Containerised Bulk Sales	265.34	2.58%	NIL
7	Top Customer 7	Containerised Bulk Sales	259.42	2.52%	NIL
8	Top Customer 8	Containerised Bulk Sales	1,91.24	1.86%	NIL
9	Top Customer 9	Containerised Bulk Sales	1,84.04	1.79%	NIL
10	Top Customer 10	Containerised Bulk Sales	180.06	1.75%	NIL
Total			6,053.71	58.75%	

For FY 2023-24

Sr. No.	Particulars	Business Verticals	Amount	%	Relationship
1	Top Customer 1	Containerised Bulk Sales	2,177.29	30.00%	NIL
2	Top Customer 2	Containerised Bulk Sales	1,994.66	27.49%	NIL
3	Top Customer 3	Containerised Bulk Sales	1,803.45	24.85%	NIL

4	Top Customer 4	Containerised Bulk Sales	894.88	12.33%	NIL
5	Top Customer 5	Containerised Bulk Sales	302.80	4.17%	NIL
6	Top Customer 6	Containerised Bulk Sales	44.03	0.61%	NIL
7	Top Customer 7	Containerised Bulk Sales	12.88	0.18%	NIL
8	Top Customer 8	Containerised Bulk Sales	10.00	0.14%	NIL
9	Top Customer 9	Containerised Bulk Sales	5.95	0.08%	NIL
10	Top Customer 10	Containerised Bulk Sales	5.32	0.07%	NIL
Total			7,251.25	99.92%	

For FY 2022-23

Sr. No.	Particulars	Business Verticals	Amount	%	Relationship
1	Top Customer 1	Containerised Bulk Sales	673.17	30.14%	NIL
2	Top Customer 2	Containerised Bulk Sales	587.37	26.30%	NIL
3	Top Customer 3	Containerised Bulk Sales	505.95	22.65%	NIL
4	Top Customer 4	Containerised Bulk Sales	80.00	3.58%	NIL
5	Top Customer 5	Containerised Bulk Sales	49.71	2.23%	NIL
6	Top Customer 6	Containerised Bulk Sales	43.00	1.93%	NIL
7	Top Customer 7	Containerised Bulk Sales	35.50	1.59%	NIL
8	Top Customer 8	Containerised Bulk Sales	33.75	1.51%	NIL
9	Top Customer 9	Containerised Bulk Sales	32.00	1.43%	NIL
10	Top Customer 10	Containerised Bulk Sales	31.75	1.42%	NIL
Total			2,072.20	92.78%	

OTHER REGULATORY AND STATUTORY DISCLOSURES

ELIGIBILITY FOR THE ISSUE

2. The post issue paid up capital of the company (face value) shall not be more than ₹25 crores.

The post issue paid up capital of the Company will be 2,32,27,270 equity shares having face value of Rs. 10/- each aggregating up to Rs.2,322.73 lakhs which is less than Rs. 25 Crores.

3. Net Tangible Assets

The Net Tangible Assets based on Restated Financial Statement of our Company as on March 31, 2025 (last preceding full financial year) is Rs. 1,216.96 lakhs which is more than Rs. 300 lakhs.

4. Track Record

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Operating profit (Earnings before interest, depreciation and tax) of Rs. 1 crore from operations for at least any 2 out of the three previous financial years.	1,044.71	249.38	47.29
Net worth as per Restated Financial statement	1,217.02	494.92	25.95

5. Leverage ratio of not more than 3:1.

Our Leverage Ratio is less than 3 as per Restated Financial Statement is as under:

Particulars	November 30, 2025
Long Term Borrowings	646.87
Short Term Borrowings	80.16
Total Debts (A)	727.03
Paid-up Share Capital	627.27
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,563.38
Net Worth (B)	3,190.57
Debt-Equity Ratio (A/B)	0.23

Total Debt / Shareholders Fund as at March 31, 2025 was 0.39 times.

8. Disclosures

vii. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

B. Material documents for the Issue

19. Valuation Report dated May 16, 2025 for the Private Placement held on May 30, 2025 issued by an Independent Valuer.