



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Dharmaj Crop Guard Limited dated November 21, 2022 filed with the Registrar of Companies, Gujarat at Ahmedabad (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



DHARMAJ
CROP GUARD LIMITED

DHARMAJ CROP GUARD LIMITED

Corporate Identity Number: U24100GJ2015PLC081941; Date of Incorporation: January 19, 2015

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Taluka Bavla, Ahmedabad – 382 220, Gujarat, India	Office No. 901 to 903 and 911, B-square 2, Iscon Ambli Road, Ahmedabad – 380 058, Gujarat, India	Malvika Bhadreshbhai Kapasi, Company Secretary and Compliance Officer	Email: cs@dharmajcrop.com Tel: +91-79-29603735	www.dharmajcrop.com

OUR PROMOTERS: RAMESHBHAI RAVAJIBHAI TALAVIA, JAMANKUMAR HANSARAJBHAI TALAVIA, JAGDISHBHAI RAVJIBHAI SAVALIYA AND VISHAL DOMADIA

Details of Offer to Public

Type of Offer	Fresh Issue Size (by no. of Equity Shares or by amount in ₹)	Offer for Sale size (by no. of Equity Shares or by amount in ₹)	Total Offer Size (by no. of Equity Shares or by amount in ₹)	Offer under Regulation 6(1)	Share Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to ₹ 2,160.00 million	Up to 1,483,000 Equity Shares	Initial public offer of up to [●] Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] million ("Offer")	Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among QIBs, NIBs and RIBs, see "Offer Structure" on page 334 of the RHP.	Not more than 50% of the Net Offer size shall be available for allocation to QIBs.	Not less than 15% of the Offer	Not less than 35% of the Net Offer

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited (Designated Stock Exchange) and BSE Limited.

Details of Offer for Sale by Selling Shareholders:

Name of Selling Shareholders	Type of Selling Shareholders	Number of Shares Offered/Amount (₹ in million)	Average Cost of Acquisition Per Equity Share (In ₹)*
Manjulaben Rameshbhai Talavia	Promoter Group	709,500	7.52
Muktaben Jamankumar Talavia	Promoter Group	656,000	7.19
Domadia Artiben	Promoter Group	87,500	1.98
Ilaben Jagdishbhai Savaliya	Promoter Group	30,000	1.98

* As per certificate issued by our Statutory Auditors dated November 21, 2022

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 216 per Equity Share to ₹ 237 per Equity Share of face value of ₹ 10 each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 118 of the RHP.	
Minimum Bid Lot Size	60 Equity Shares
Bid/Offer Opens On	November 28, 2022 ⁽¹⁾
Bid/ Offer Closes On	November 30, 2022
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about December 5, 2022
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about December 6, 2022
Credit of Equity Shares to demat accounts of Allottees	On or about December 6, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about December 8, 2022

⁽¹⁾ Our Company and the Selling Shareholders may, in consultation with the BRLMs, 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.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked by the intermediary responsible for causing such delay in unblocking (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING EIGHTEEN MONTHS FROM THE DATE OF THE RED HERRING PROSPECTUS.

Period	Weighted average cost of acquisition (in ₹) [#]	Upper end of the price band (₹ 237) is 'X' times the weighted average cost of acquisition [#]	Range of acquisition price: Lowest price – Highest price (in ₹) [#]
Last eighteen months preceding the date of the Red Herring Prospectus	-	-	-

*Lowest price at which the Equity Shares were acquired, excluding through gift and bonus issue.

[#] As certified by K A R M A & Co. LLP, Chartered Accountants vide their certificate dated November 22, 2022.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company and the Selling shareholders, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “Basis for Offer Price” on page 118 of the RHP, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 31 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.elaracapital.com and www.mnclgroup.com, respectively.

PRICE INFORMATION OF BRLMs

The two BRLMs associated with the Offer have not handled public offers in the past three Fiscal Years.

BOOK RUNNING LEAD MANAGERS

Elara Capital (India) Private Limited Tel: +91 22 6164 8599 E-mail: dharmaj.ipo@elaracapital.com Investor Grievance E-mail: mb.investorgrievances@elaracapital.com	Monarch Network Capital Limited Tel: +91 22 68836402 E-mail: ipo.dharmaj@mnclgroup.com Investor Grievance E-mail: mbd@mnclgroup.com
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Name of Syndicate Member	Elara Securities (India) Private Limited and Monarch Network Capital Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 22 4918 6200 E-mail: dharmaj.crop@linkintime.co.in Investor grievance E-mail: dharmaj.crop@linkintime.co.in
Name of Statutory Auditor	K A R M A & Co. LLP
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , 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 Bidder using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and Mobile Applications specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively), as updated from time to time.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process 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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Non Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. 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 websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 339 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 339 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Rameshbhai Ravajibhai Talavia	Individual	He is the Chairman and Managing Director of our Company. He holds a bachelor's degree in Science (Agriculture) from the Gujarat Agricultural University. Previously, he was working with E.I.D. Parry (India) Limited as Senior Marketing Officer and Crop Life Science Limited as Director. He has over 28 years of experience in various aspects of agro chemical industry.
2	Jamankumar Hansarajbhai Talavia	Individual	He is a Whole-time Director of our Company. He holds a bachelor's degree in Science (Agriculture) from the Gujarat Agricultural University. Previously, he was working with E.I.D. Parry (India) Limited, Coromandel Fertilizers Limited and Crop Life Science Limited. He has been associated with our Company since its incorporation. He heads the manufacturing and purchase processes at our manufacturing facility. He was awarded the Best Marketing Representative by Parrys, Certificate of Merit at Coromandel – Godavari Meet 2007 and Diamond Market Representative Award by EID Parry-Coromandel Fertilizers. He has over 22 years of experience in various aspects of agro chemical industry.
3	Jagdishbhai Ravajibhai Savaliya	Individual	He is the Whole-time Director of our Company. He holds a bachelor's degree in Science from the Saurashtra University. Previously, he was working with Sunrise Pharmaceuticals, Crop Life Science Limited, Sabero Organics Gujarat Limited and Cratus Life Care. He heads the research and development and production process at our manufacturing facility. He has over 21 years of experience in various aspects of agro chemical industry.
4	Vishal Domadia	Individual	He is the Chief Financial Officer of our Company with effect from October 1, 2019. He holds a bachelor's degree in Science (Agriculture) from Junagadh Agricultural University, master's degree in Business Administration (Agribusiness) from Allahabad Agricultural Institute. He has completed a certificate course on computer concepts from DOEACC Society. Prior to joining our Company, he was working with Cheminova India Limited, Crop Life Science Limited, Sumitoma Chemical India Private Limited and Excel Crop Care Limited. He has also promoted our group company, Khetipoint Private Limited.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are an agrochemical company engaged in the business of manufacturing, distributing, and marketing of a wide range of agro chemical formulations such as insecticides, fungicides, herbicides, plant growth regulator, micro fertilizers and antibiotic to the B2C and B2B customers. We also engage in the marketing and distribution of agrochemical products under brands in-licensed by us, owned by us and through generic brands, to Indian farmers through our distribution network. We provide crop protection solutions to the farmer to assist them to maximize productivity and profitability. We export our products to more than 25 countries in Latin America, East African Countries, Middle East and Far East Asia. We sell our agrochemical products in granules, powder and liquid forms our customers. Additionally, we manufacture and sell general insect and pest control chemicals for Public Health and Animal Health protection.

Product Offerings – We provide a wide variety of product under various categories such as insecticides, fungicides, herbicides, plant growth regulators, micro fertilizers and antibiotics.

Geographies Served - To cater to the spread of our branded products, as of September 30, 2022, we have more than 4,362 dealers supported by our 16 stock depots in the India at Gujarat, Madhya Pradesh, Chattisgarh, West Bengal, Rajasthan and Assam, in order to meet the demand of our branded products from farmers. We export our products to more than 25 countries in Latin America, East African Countries, Middle East and Far East Asia

Key Performance Indicators:*(in ₹ million, except for percentages)*

Particulars	Four months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	2,209.40	3,942.08	3,024.10	1,982.22
EBITDA	268.53	461.90	320.38	185.77
EBITDA Margin (%)	12.15	11.72	10.59	9.37
Profit After Tax	183.59	286.90	209.60	107.59
Profit After Tax Margin (%)	8.31	7.28	6.93	5.43
Gross profit	409.81	799.32	630.05	428.55
Gross profit margin (%)	18.55	20.28	20.83	21.62
Return on Equity (%)	18.15	34.64	37.33	30.55

Revenue from operations represents the income generated by our Company from its core operating operation

Reason for inclusion: This gives information regarding the scale of operations

EBITDA represents the aggregate of restated profit/loss before tax, tax expense, finance cost, depreciation and amortization

Reason for inclusion: This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company

EBITDA Margin (%) gives information regarding the operating profits generated by our Company

Reason for inclusion: This gives information regarding operating profitability of our Company in comparison to the revenue from operations of our Company

Profit After Tax represents the restated profits of our Company after deducting all expenses

Reason for inclusion: This gives information regarding the overall profitability of our Company

Profit After Tax Margin (%) is calculated at restated profit/loss after tax for the period divided by revenue from operations

Reason for inclusion: This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company

Gross profit represents the profit of a company after deducting the costs associated with manufacturing such as cost of goods sold, purchase and changes in inventory

Reason for inclusion: This gives information regarding profitability of the Company from manufacturing activities of our Company

Gross profit margin (%) is calculated at restated gross profit for the period divided by revenue from operations

Reason for inclusion: This gives information regarding profitability of the Company from manufacturing activities in comparison to the revenue from operations of our Company

Return on Equity is calculated as earnings before interest and tax divided by total assets less current liabilities

Reason for inclusion: This gives information regarding profitability of our Company on the capital employed in the business

Client Profile – Retail Sales - We currently sell our branded products in 17 states through our distribution network comprising of more than 4,362 dealers supported by our 16 stock depots. Institutional Sales - Our institutional customers include Atul Limited, Heranba Industries Limited, Innovative Agritech Private Limited, Meghmani Industries Limited, Bharat Rasayan Limited, Oasis Limited, United Insecticides Private Limited and Sadik Agrochemicals Co. Ltd.

Industries Served – All our products are primarily focussed to cater to the agriculture industry for domestic as well as overseas customers

Intellectual Property - We have registered our trademark  under classes 1, 5 and 35 with the Registrar of Trade Marks. As on the date of Red Herring Prospectus, we have been granted 157 trademarks registrations including our logo and branded products.

Market Share – Among the leading agrochemical company engaged in the business of manufacturing, distributing, and marketing of a wide range of agro chemical formulations

Manufacturing Plant, if any - We have set up an integrated manufacturing facility at Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Taluka Bavla, Ahmedabad – 382 220, Gujarat, India. In addition, we are currently in the process of setting up a manufacturing facility at Saykha Industrial Estate, Bharuch, Gujarat, India.

Employee Strength - As of September 30, 2022, we had 314 employees and hire contract workers as and when required.

For details see ‘Our Business – Human Resources’ on page 175 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1	Rameshbhai Ravajibhai Talavia,	Chairman and Managing Director	He holds a bachelor’s degree in Science (Agriculture) from the Gujarat Agricultural University. Previously, he was working with E.I.D. Parry (India) Limited as Senior Marketing Officer and Crop Life Science Limited as Director. He has over 28 years of experience in various aspects of agro chemical industry.	• Agro Chemicals Manufacturers Association of India
2	Jamankumar Hansarajbhai Talavia	Whole time Director	He holds a bachelor’s degree in Science (Agriculture) from the Gujarat Agricultural University. Previously, he was working with E.I.D. Parry (India) Limited, Coromandel Fertilizers Limited and Crop Life Science Limited. He has been associated with our Company since its incorporation. He heads the manufacturing and purchase processes at our manufacturing facility. He has over 22 years of experience in various aspects of agro chemical industry.	Nil
3	Jagdishbhai Ravajibhai Savaliya	Whole-time Director	He holds a bachelor’s degree in Science from the Saurashtra University. Previously, he was working with Sunrise Pharmaceuticals, Crop Life Science Limited, Sabero Organics Gujarat Limited and Cratus Life Care. He heads the research and development and production process at our manufacturing facility. He has over 21 years of experience in various aspects of agro chemical industry.	Nil
4	Deepak Bachubhai Kanparia	Independent Director	He holds a bachelor’s degree in Technology (Agricultural Engineering) from Gujarat Agricultural University and diploma in Computer Applications from Datatech Computer. He has also completed Management Development Programme in HR Skills for Non-HR Professional from Nirma University. Previously, he was working with Netafim Irrigation India Private Limited as AGM Sales and Marketing. He has over 23 years of experience in various aspects of agro chemical industry.	• Dharmajivan Greentech Private Limited
5	Bhaveshkumar Jayantibhai Ponkiya	Independent Director	He holds a bachelor’s degree in Commerce from the Gujarat University, bachelor’s degree in law from Gujarat University and a member of Institute of Chartered Accountants of India. He is a practicing Chartered Accountant since 2013. He has over 8 years of experience in audit and taxation.	Nil
6	Amisha Fenil Shah	Independent Director	She holds a bachelor’s degree in Commerce from the Gujarat University, bachelors’ degree in law from Gujarat University and a member of Institute of Company Secretaries of India. She was working with Asya Infosoft Limited and is practising Company Secretary since 2017. She has over 6 years of experience in secretarial matters.	• Mahickra Chemicals Limited

For further details in relation to our Board of Directors, see “Our Management” beginning on page 189 of the RHP.

OBJECTS OF THE OFFER

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 1,483,000 Equity Shares held by them aggregating up to ₹ [●] million. Our Company will not receive any proceeds from the Offer for Sale.

Fresh Issue

The net proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the offer expenses apportioned to our Company ("Net Proceeds") are proposed to be utilised in the following manner:

Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat; Funding incremental working capital requirements of our Company; Repayment and/or pre-payment, in full and/or part, of certain borrowings of our Company; and General corporate purposes.

We propose to utilise the Net Proceeds for the following Objects in accordance with the estimated schedule of utilisation of funds set forth in the table below:

(₹ in million)

S. No.	Particulars	Amount which will be financed from net proceeds	Total Estimated Cost	Amount deployed	Estimated utilisation of net proceeds	
					Fiscal 2023	Fiscal 2024
1	Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat	1,049.69	1,728.00	508.23	750.00	299.69
2	Funding incremental working capital requirements of our Company	450.00	-	-	450	-
3	Repayment and/or pre-payment, in full and/or part, of certain borrowings of our Company	100.00	-	-	100	-
4	General corporate purposes*	[●]	[●]	[●]	[●]	[●]
5	Total Net Proceeds	[●]	[●]	[●]	[●]	[●]

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

Means of finance: The total estimated funds required for funding capital expenditure towards setting up of the Proposed Facility are approximately ₹ 1,728.00 million, as per Techno Economic Viability Study report dated September 2021 issued by Resurgent India Limited. The capital expenditure towards setting up of the Proposed Facility of ₹ 1,049.69 million will be met from the Net Proceeds and the balancing amount will be funded through new loan facility to be availed from the banks. Our Company has received a sanction letters for term loans dated July 26, 2021 and December 22, 2021 from HDFC Bank Limited and State Bank of India for ₹ 500.00 million each, respectively, towards funding capital expenditure for setting up of the Proposed Facility. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9I(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals. Further, as on July 31, 2022, our Company has deployed ₹ 401.86 million from internal accruals towards the capital expenditure towards setting up of the Proposed Facility.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre Issue number of shares	% Holding of Pre issue
Promoters and Promoter Group	24,683,372	100.00
Public	-	-
Total	24,683,372	100.00

Number / amount of equity shares proposed to be sold by Selling Shareholders , if any:

S. No.	Name of Selling Shareholders	No. of Equity shares offered in the Offer for Sale
1.	Manjulaben Rameshbhai Talavia	709,500
2.	Muktaben Jamankumar Talavia	656,000
3.	Domadia Artiben	87,500
4.	Ilaben Jagdishbhai Savaliya	30,000

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in million except per share data)

Particulars	As at and for the four months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Total Income	2,211.72	3,962.88	3,035.65	1,991.65
Profit / (Loss) Before Exceptional Items and Tax	245.71	385.31	281.93	144.62
Profit/ (Loss) After Exceptional Items and Tax	245.71	385.31	281.93	144.62
Equity share capital	246.83	246.83	164.56	164.56
Other equity	785.73	602.35	398.89	189.73
Total Equity / Net Worth	1,032.56	849.18	563.44	354.29
Basic Earnings/ (loss) per Equity Shares (in ₹)	7.44	11.62	8.49	5.75
Diluted Earnings/ (loss) per Equity Shares (in ₹)	7.44	11.62	8.49	5.75
Return on Net Worth (%)	18.15	34.64	37.33	30.55
Net Asset Value Per Equity Share (₹)	40.99	33.55	22.75	18.82

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. The outbreak of the COVID-19 Pandemic could have a significant effect on our results of operations and could negatively impact our business, revenues, financial condition and result of operations.
2. We require certain approvals and licenses in the ordinary course of business, including certain registrations from the Central Insecticides Board and Registration Committee ("CIB&RC") for our agrochemicals and any failure to successfully obtain such registrations or maintain our statutory and regulatory permits and approvals required to operate our business and manufacturing facility would adversely affect our operations, results of operations and financial condition.
3. We are subject to strict technical specifications, quality requirements, regular inspections and audits by our customers and our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.
4. We typically do not enter into long-term agreements with majority of our customers, which would have a material adverse effect on our business, results of operations and financial condition.
5. Our inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers' demands may adversely affect our business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate Amount involved (₹ in million)*
Company						
By our Company	31	-	-	-	2	39.58
Against our Company	1	-	1	-	2	69.79
Directors (Other than Promoters)						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	1	69.78

*To the extent quantifiable

For further details, see "Outstanding Litigation and Material Developments" beginning on page 308 of the RHP.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved (in ₹ million)
1	A commercial suit no. 1225 of 2018 (“ Commercial Suit ”) has been filed by Sulphur Mills Limited (“ Plaintiff ”) against our Company and Safal Agro Seeds (“ Defendant No. 2 ”) together with our Company referred to as “ Defendants ”) before the High Court of Delhi for infringement of Indian Patent No. 282429 (“ Suit Patent ”) which is an agricultural composition comprising an effective amount of sulphur active ingredient. The Plaintiff claims that the Suit Patent is registered in its name, however our Company has filed an objection against the Suit Patent on October 7, 2017 and the determination of validity of the Suit Patent is pending before the Controller of Patents. The Plaintiff has duly alleged that, our Company is manufacturing and selling an agricultural composition under the brand name Suffar 90, which is similar to the composition described and claimed under Suit Patent. Consequently, the Plaintiff has, inter alia, filed this present Commercial Suit against the Defendant for seeking a decree for permanent injunction and restraining the Defendants from manufacturing, selling, offering for sale, using, exporting, importing directly or indirectly dealing in the Patent Suit. Vide order dated August 2, 2021, an injunction order had been passed against our Company restraining us from manufacturing or selling sulphur active ingredient.	Sulphur Mills Limited	The matter is currently pending.	-
2	A commercial suit no. 18 of 2021 (“ Commercial Suit ”) has been filed by Paxchem Limited (“ Plaintiff ”) against our Company (“ Defendant No. 1 ”), Rameshbhai Talavia (“ Defendant No. 2 ”) and Nimesh Patel (“ Defendant No. 3 ”) together with Defendant Nos. 1 and 2 referred to as “ Defendants ”) before the High Court of Bombay. The Plaintiff has filed the present Commercial Suit for recovery of damages and losses incurred by the Plaintiff on account of the unlicensed supply of Carbendazim Technical by the Defendants to the Plaintiff during the period between August 2019 to February, 2020. The Plaintiff has also alleged that Carbendazim Technical was not approved by CIB and the Defendants did not possess any license/ permit from any State Authority to manufacture and supply the same. Consequently, the Plaintiff has <i>vide</i> this present Commercial Suit, <i>inter alia</i> , claimed a sum of ₹ 69.78 million along with interest at the rate of 18% p.a. for the date of filing the Commercial Suit till payment and realization thereof and sought to restrain the Defendants by an order of injunction from claiming any amounts from the Plaintiff for the unlicensed Carbendazim Technical.	Paxchem Limited	The matter is currently pending.	69.78

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: None.

D. Brief details of outstanding criminal proceedings against the Promoters: None.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 308 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, including statements, disclosures, and undertakings, including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Red Herring Prospectus.