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Red Herring Prospectus
Dated: December 02, 2024
100% Book Built Issue
*Please read section 26 & 32 of the
Companies Act, 2013*

DHANLAXMI CROP SCIENCE LIMITED
(formerly Dhanlaxmi Crop Science Private Limited)
CIN: U24120GJ2005PLC047153

| Registered Office | Contact Person | Email and Telephone | Website |
|--|---|---|--|
| Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001, India | Ms. Chhayaben Ankittkumar Pujara Company Secretary & Compliance Officer | E-mail: cs@dhanlaxmisseeds.com Tel No: 027 7224 4033 | www.dhanlaxmisseeds.com |

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Kamleshkumar Jayantilal Patel, (ii) Mr. Alpeshbhai Jayantibhai Patel and (iii) Mr. Meet Kamleshkumar Patel

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

| Type | Fresh Issue Size | OFS Size | Total Issue Size | Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII |
|-------------|--|----------|--|---|
| Fresh Issue | Up to 43,28,000 Equity Shares aggregating to ₹ [●] Lakhs | Nil | Up to 43,28,000 Equity Shares aggregating to ₹ [●] Lakhs | The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than ₹10.00 Crores (Rupees Ten Crores). For details of Share reservation among QIBs, NIIs and RIIs, see “ <i>Issue Structure</i> ” beginning on page 326 of Red Herring Prospectus. |

OFS: Offer for Sale

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

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 our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “*Basis for Issue Price*” on page 94 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, 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 RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this 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 issued 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 Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 26 of this Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 of our company issued through this Red Herring Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received “in-principal” approval letter dated November 05, 2024 from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing of our shares on the **NSE EMERGE**. For the purposes of the issue, the **Designated Stock Exchange** will be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Contact Person: Mr. S. Ramakrishna Iyengar
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com

 **BIGSHARE SERVICES PRIVATE LIMITED**
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai – 400093
Contact Person: Mr. Babu Rapheal C
Telephone: 022 – 6263 8200
Email: ipo@bigshareonline.com

BID/ISSUE PERIOD

ANCHOR BID OPENS ON:
DECEMBER 06, 2024*

BID/ISSUE OPEN ON:
DECEMBER 09, 2024

BID/ISSUE CLOSES ON:
DECEMBER 11, 2024**

*Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.

**Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations



Red Herring Prospectus
Dated: December 02, 2024
100% Book Built Issue
Please read section 26 & 32 of the
Companies Act, 2013

DHANLAXMI CROP SCIENCE LIMITED (formerly Dhanlaxmi Crop Science Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of “Dhanlaxmi Agrichem Private Limited” on November 28, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently the name of our company was changed to “Dhanlaxmi Crop Science Private Limited” vide a fresh Certificate of Incorporation consequent upon Change of Name dated February 09, 2007 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “Dhanlaxmi Crop Science Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 15, 2023 bearing Corporate Identification Number U24120GJ2005PLC047153 issued by Registrar of Companies – Ahmedabad. For further details of change in name and registered office of our company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 185 of the Red Herring Prospectus.

Registered Office: Survey No. 24, Opp. Arts and Commerce College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001

Contact Person: Ms. Chhayaben Ankitkumar Pujara, Company Secretary & Compliance Officer; **Tel No:** 027 7224 4033,

E-Mail ID: cs@dhanlaxmiseds.com; **Website:** www.dhanlaxmiseds.com; **CIN:** U24120GJ2005PLC047153

OUR PROMOTERS: (I) MR. KAMLESHKUMAR JAYANTILAL PATEL, (II) MR. ALPESHBHAI JAYANTIBHAI PATEL, AND (III) MR. MEET KAMLESHKUMAR PATEL

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 43,28,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF DHANLAXMI CROP SCIENCE LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹[●] LAKHS (“THE ISSUE”), OF WHICH 2,18,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF UP TO 41,10,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE, AGGREGATING TO ₹[●] LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.51% AND 25.17% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company in consultation with the BRLM and will be advertised in all editions of [●] (a widely circulated English daily newspaper) and all editions of [●] (a widely circulated Hindi daily newspaper) and Gujarati edition of [●] regional newspaper (Gujarati regional language of Gujarat where our registered office is located), at least two working days prior to the issue opening date and shall be made available to the National Stock Exchange of India Limited (“NSE”) for the purpose of uploading on their website. For further details kindly refer to chapter titled “Terms of the Issue” beginning on page 318 of this Red Herring Prospectus.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 1 (One) Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to NSE, by issuing a press release, and also by indicating the change on the respective websites 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.

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, 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 330 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled “Basis for the Issue Price” beginning on page 94 of this Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS



Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “Risk factors” beginning on page no. 26 of this Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue, which is material in the context of the issue, that the information contained in the offer document 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 make this document 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 of our company issued through this Red Herring Prospectus are proposed to be listed on the **EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our company has received "in-principal" approval letter dated **November 05, 2024** from NSE for using its name in this offer document for listing of our shares on the **NSE EMERGE**. For the purposes of the issue, the **Designated Stock Exchange** will be NSE.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | | REGISTRAR TO THE ISSUE | |
|---|--|--|--|
| <div>FINSHORE <i>Creating Enterprise Managing Values</i></div> <div>FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377</div> | | <div>BIGSHARE SERVICES PRIVATE LIMITED</div> <div>BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Telephone: 022-62638200 E-mail: ipo@bigshareonline.com; Contact Person: Mr. Babu Rapheal C Website: www.bigshareonline.com; Investor Grievance Email: investor@bigshareonline.com; SEBI Registration No: INR000001385 CIN No: U99999MH1994PTC076534</div> | |
| BID/ISSUE PERIOD | | | |
| ANCHOR BID OPENS ON: DECEMBER 06, 2024* | | BID/ISSUE OPEN ON: DECEMBER 09, 2024 | |
| | | BID/ISSUE CLOSES ON: DECEMBER 11, 2024** | |

**Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.*

***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs One (1) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*



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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this red herring prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

| TERMS | DESCRIPTIONS |
|--|--|
| “Dhanlaxmi Crop Science Limited”, “Dhanlaxmi”, “DCSL” “The Company”, “Our Company”, “Issuer Company” or “Issuer” | Unless the context otherwise indicates or implies, <i>Dhanlaxmi Crop Science Limited</i> a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001, India. |
| “we”, “our” or “us” | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies. |
| “you”, “your”, or “yours” | Prospective Investor in this issue |
| Our Promoters or Promoters of the Company | The promoters of our company being <i>Mr. Kamleshkumar Jayantilal Patel, Mr. Alpeshbhai Jayantibhai Patel and Mr. Meet Kamleshkumar Patel.</i> |
| Promoter Group | Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group” |

Company Related Terms

| TERMS | DESCRIPTIONS |
|--|--|
| “Articles” or “Articles of Association” or “AOA” | Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time. |
| Audit Committee | Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 190 of this Red Herring Prospectus. |
| “Board of Director(s)” or “the/our Board” | Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof. |
| Central Registration Centre (CRC) | It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html |
| “CFO” or Chief Financial Officer | The Chief Financial Officer of our company being “ <i>Ms. Pooja Vimal Dave</i> ” |
| CIN | Corporate Identification Number being U24120GJ2005PLC047153 |
| Companies Act | The Companies Act, 1956 and / or the Companies Act, 2013 as applicable. |
| Company Secretary & Compliance Officer | The Company Secretary & Compliance Officer of our company being “ <i>Ms. Chhayaben Ankitkumar Pujara</i> ” |
| Corporate Social Responsibility committee | Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 190 of this Red Herring Prospectus. |
| DIN | Directors Identification Number. |
| Director/Director(s) | The directors of our Company, unless otherwise specified |
| ED | Executive Director |
| Equity Shares | The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof. |

| TERMS | DESCRIPTIONS |
|--|---|
| Equity Shareholders | Persons/Entities holding Equity Shares of our Company. |
| Export | Export means taking goods out of India to a place outside India |
| Group Companies/Entities | Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Red Herring Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies” |
| HUF | Hindu Undivided Family. |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| IFRS | International Financial Reporting Standards |
| Ind AS | Indian Accounting Standard |
| Ind GAAP | Generally Accepted Accounting Principles in India. |
| Import | Import means bringing goods into India from a place outside India |
| Independent Director | Non-executive & Independent Director as per the Companies Act, 2013 |
| IT Act | The Income Tax Act, 1961 as amended till date |
| JV / Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| ISIN | International Securities Identification Number In this case being “INE0V9V01010” |
| KMP / Key Managerial Personnel | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ Our Management ” beginning on page no. 190 of this Red Herring Prospectus. |
| MD | Managing Director |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations |
| Memorandum/Memorandum of Association/MoA | The Memorandum of Association of our Company, as amended from time to time. |
| Nomination and Remuneration Committee | Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “ Our Management ” on page no. 190 of this Red Herring Prospectus. |
| Non-Residents | A person resident outside India, as defined under FEMA Regulations, 2000 |
| Peer Review/Statutory Auditor | The Statutory Auditors of our Company having a valid Peer Review certificate in our case being “ M/s. KARMA & CO. LLP, Chartered Accountant ”, 503, Patron, Opp. Kensville Golf Academy, Rajpath Rangoli Rd, Nr. S. K. Farm, PRL Colony, Bodakdev, Ahmedabad-380054, Gujarat. |
| Promoters | Shall mean promoters of our Company as mentioned in this 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 “ Our Promoter and Promoter Group ” beginning on page no. 209 of this Red Herring Prospectus. |
| Registered Office | Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001, India |
| Restated Financial Statement | Audited Financial Statements for the six months period ended 30 th September 2024 and for the financial years ended on 31 st March 2024, 31 st March 2023 and 31 st March 2022, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information. |
| RoC/Registrar of Companies | The Registrar of Companies, Ahmedabad |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| Stock Exchange/Exchange | Unless the context requires otherwise, refers to, the EMERGE Platform of National Stock Exchange of India Limited |
| Senior Management | Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “ Our Management ” on page no. 190 of this Red Herring Prospectus. |
| Shareholders | Shareholders of our Company |
| Subscriber to MOA / Initial Promoters | Initial Subscribers to MOA being Mr. Abhaykumar Katare, Mr. Pankaj Dahyabhai Patel and Mr. Alpeshbhai Jayantibhai Patel |

| TERMS | DESCRIPTIONS |
|---|--|
| WTD | Whole Time Director |
| Stakeholders Relationship Committee | Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled "Our Management" on page no. 190 of this Red Herring Prospectus. |
| Wilful Defaulter(s) or Fraudulent Borrower(s) | A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018. |

Issue Related Terms

| TERMS | DESCRIPTIONS |
|--|--|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a Bidder as proof of having accepted the Application Form. |
| Allot/Allotment of/ Allotted Equity Shares | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Bidders. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee(s) | A successful Bidder (s) to whom the Equity Shares are being/have been issued/allotted. |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period. |
| 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 Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus. |
| Anchor Investor Bidding Date | The day, being one Working Day prior to the Bid/Offer 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 Anchor Investors shall be completed. |
| Anchor Investor Offer Price | The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM. |
| Anchor Investor Portion | Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, 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. |
| Bidder/Investor | Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form. |
| Application/Bid | An indication to make an offer during the Issue Period by a Bidder, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations. |
| Application/Bid Amount | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Bidders on submission of the Application Form. |
| Application/Bid Form | The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue. |

| TERMS | DESCRIPTIONS |
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| Application Supported by Blocked Amount/ASBA or UPI | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. |
| ASBA Account | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Bidders for blocking the Bid Amount mentioned in the ASBA Form |
| ASBA Bidder(s) | Any prospective investor(s)/Bidders(s) in this Issue who apply(ies) through the ASBA process. |
| ASBA Application Location(s)/Specified Cities | Such Branches of the SCSBs which shall collect the Application Forms used by the Bidders applying through the ASBA process and a list of which is available on https://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 |
| Banker(s) to the Issue Public Issue Bank/ Refund Banker | Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “ICICI Bank Limited” |
| Banker to the Issue Agreement | Agreement dated November 25, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in the Section titled, “Issue Procedure, - Basis of Allotment” beginning on page no. 330 of this Red Herring Prospectus. |
| Bid | An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid Form. |
| Bidder | Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid Form, and unless otherwise stated or implied, includes an Anchor Investor. |
| Bid Amount | The highest value of optional Bids indicated in the Bid Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. |
| Bid Form | Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter. |
| Bidding/Collection Centres | Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs. |
| Book Building Process | The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made |
| BRLM | The book running lead manager to the Issue, namely Finshore Management Services Limited |
| Broker Centers | Broker centers notified by the Stock Exchanges, where the Bidders can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., www.nseindia.com |
| Broker to the Issue | All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue. |

| TERMS | DESCRIPTIONS |
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| Business Day | Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays). |
| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collection Centers | Centers at which the Designated Intermediaries shall accept the ASBA Forms. |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI. |
| Controlling Branches of SCSBs | Such branches of the SCSBs which coordinate Applications under this Issue made by the Bidders with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Bidders such as their Address, PAN, Occupation and Bank Account details. |
| Depository/Depositories | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL. |
| Depository Participant/DP | A depository participant as defined under the Depositories Act, 1966. |
| Designated CDP Locations | Such locations of the CDPs where Bidder can submit the 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 Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com |
| Designated Date | The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange. |
| Designated Intermediaries/Collecting Agent | An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |
| Designated RTA Locations | Such locations of the RTAs where Bidder can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com |
| Designated Stock Exchange | National Stock Exchange of India Limited |
| Draft Red Herring Prospectus | The Draft Red Herring Prospectus dated August 05, 2024 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations. |
| DP | Depository Participant. |
| DP ID | Depository Participant's Identity number. |
| Eligible NRI(s) | NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof. |
| Eligible QFIs | Qualified Foreign Investors 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 Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Equity Shares | Equity Shares of our Company of face value ₹10/- each. |

| TERMS | DESCRIPTIONS |
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| Emerge Platform of National Stock Exchange of India Limited (NSE) | The EmERGE Platform of National Stock Exchange of India Limited (NSE EMERGE) for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange. |
| 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 Application Form or Revision Form. |
| Floor Price | The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII 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 SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. |
| GIR Number | General Index Registry Number. |
| IPO | Initial Public Offering |
| Issue/Public Issue/Issue Size Initial Public Issue/IPO | Public issue of up to 43,28,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs by our Company, in terms of this red herring prospectus. |
| Issue Agreement | The Issue Agreement dated July 30, 2024 between our Company and Book Running Lead Manager pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Closing Date | The date on which Issue Closes for Subscription. |
| Issue Opening Date | The date on which Issue Opens for Subscription. |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application. |
| Issue Price | The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. |
| Issue Proceeds | Proceeds from the Issue will be, being ₹ [●] Lakhs. |
| Book Running Lead Manager/BRLM | means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager appointed by the issuer shall act as the book running lead manager for the purposes of book building. Book Running Lead Manager to the Issue, in this case being “M/s. Finshore Management Services Limited” . |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited. |
| Market Maker | Market Maker appointed by our Company from time to time, in this case being “MNM Stock Broking Private Limited” who 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 any other period as may be notified by SEBI from time to time. |
| Market Making Agreement | The Market Making Agreement dated November 21, 2024 between our Company, Book Running Lead Manager and Market Maker. |
| Market Maker Reservation Portion | Up to 2,18,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs only. |

| TERMS | DESCRIPTIONS |
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| Mutual Fund(s) | Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of up to 41,10,000 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹[●] per Equity Share (the "Issue Price"), aggregating up to ₹ [●] Lakhs Only. |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. |
| NPCI | National Payments Corporation of India (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) |
| Non-Institutional Investors or NIIs | All Bidders, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs). |
| Other Investor | Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body/OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Other Investors | Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| 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 Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is situated) 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 their respective website. |
| Prospectus | The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and 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 | The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date. |
| Qualified Institutional Buyers or QIBs | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Registered Brokers | Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate. |
| 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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI. |

| TERMS | DESCRIPTIONS |
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| Registrar/Registrar to this Issue/RTI | Registrar to the Issue in our case being “ <i>M/s. Bigshare Services Private Limited.</i> ” |
| Registrar Agreement | The agreement dated July 18, 2024 entered between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue. |
| Regulations | SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s) | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) |
| Retail Portion | The portion of the Issue being not less than 35% of the Issue consisting of not less than 15,22,000 Equity Shares which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Issue Price. |
| Revision Form | The form used by the Bidders to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable. |
| Self-Certified Syndicate Bank(s) or SCSB(s) | Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes |
| SME Exchange | “SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board; |
| Specified Locations | Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time. |
| Sponsor Bank | Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI |
| SEBI (ICDR) Regulations / ICDR Regulation / Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ SEBI Listing Regulations/ SEBI (LODR) | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time. |
| 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 Bidders, as proof of registration of the Application |
| UPI | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a person's bank a/c. |
| UPI Circulars | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, |

| TERMS | DESCRIPTIONS |
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| | SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI ID | ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI). |
| UPI Mandate Request | A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB 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. 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, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time |
| UPI Mechanism | The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues |
| UPI PIN | Password to authenticate UPI transaction |
| Underwriters | M/s. Finshore Management Services Limited |
| Underwriting Agreement | The Underwriting Agreement dated November 21, 2024 entered into between our Company and the Underwriters. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Working Days | In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI. |

Conventional and General Terms

| TERMS | DESCRIPTIONS |
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| ACIT | Assistant Commissioner of Income Tax. |
| AIF(s) | The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| Air Act, 1981 | Air (Prevention and Control of Pollution) Act, 1981. |
| Category I Foreign Portfolio Investor(s) | FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations. |
| Category II Foreign Portfolio Investor(s) | FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations. |
| Category III Foreign Portfolio Investor(s) | FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations. |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under. |

| TERMS | DESCRIPTIONS |
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| Companies Act/Companies Act, 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under. |
| Competition Act | The Competition Act, 2002. |
| Consolidated FDI Policy | Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| CST Act | Central Sales Tax Act, 1956. |
| FCNR Account | Foreign currency non-resident account. |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there under. |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000. |
| FII(s) | Foreign Institutional Investors as defined under the SEBI FPI Regulations. |
| Financial Year/ Fiscal/ Fiscal Year/F.Y. | Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated. |
| Foreign Portfolio Investor or FPI | Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India. |
| Fugitive economic offender | “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) |
| FVCI | Foreign Venture Capital Investor, registered under the FVCI Regulations. |
| FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| Hazardous Waste Rules, 2008 | Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008. |
| Income Tax Act or the I.T. Act | The Income Tax Act, 1961. |
| Ind AS | New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended. |
| LLP Act | The Limited Liability Partnership Act, 2008. |
| Notified Sections | The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Red Herring Prospectus. |
| NRE Account | Non-resident external account. |
| NRO Account | Non-resident ordinary account. |
| RBI Act | Reserve Bank of India Act, 1934. |
| SCRA | Securities Contracts (Regulation) Act, 1956. |
| SCRR | Securities Contracts (Regulation) Rules, 1957. |
| SEBI | The Securities and Exchange Board of India, constituted under the SEBI Act. |
| SEBI Act | Securities and Exchange Board of India Act, 1992. |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| SEBI (ICDR) Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. |
| SEBI (LODR) Regulations/ SEBI Listing Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |
| SEBI VCF Regulations | The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996. |
| Securities Act | U.S. Securities Act of 1933, as amended. |
| State Government | The government of a state of the Union of India. |
| STT | Securities Transaction Tax. |
| Sub-account | Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub- |

| TERMS | DESCRIPTIONS |
|-----------------|---|
| | accounts which are foreign corporate or foreign individuals. |
| VCFs | Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations. |
| Water Act, 1974 | Water (Prevention and Control of Pollution) Act, 1974. |

Technical and Industry related terms

| TERMS | DESCRIPTIONS |
|------------|---|
| BPM | Business Process Management |
| BU | Billion Units |
| CAGR | Compounding Annual Growth Rate |
| CPI | Consumer Price Index |
| CSO | Central Statistics Office's |
| DGGI | Director General of Goods & Services Tax Intelligence |
| DIPP | Department of Industrial Policy and Promotion |
| DPIIT | Department for Promotion Industry and Internal Trade |
| DPR | Detailed Project Report |
| EDP | Electronic Data Processing |
| EPFO | Employees' Provident Fund Organisation |
| ESI | Employee State Insurance |
| EU | European Union |
| FCNR | Foreign Currency Non-Resident |
| FDI | Foreign Direct Investment |
| FY | Financial Year |
| GDP | Gross Domestic Product |
| GST | Goods and Service Tax |
| GVA | Gross Value Added |
| G-sec | Government Securities |
| IBEF | India Brand Equity Foundation |
| IMF | International Monetary Fund |
| IMP/HRS | Impression per Hour |
| INR | Indian Rupee Rates |
| MNC | Multinational Corporation |
| MOU | Memorandum of Understanding |
| MSMEs | Micro, Small and Medium Enterprises |
| MYEA | Mid-Year Economic Analysis |
| NH | National Highway |
| NITI Aayog | National Institution for transforming India |
| NMP | National Manufacturing Policy |
| OMR | Optical Marking Recognition |
| OSA | Out Sourcing Agent |
| PMA | Preferential Market Access |
| PSUs | Public Sector Undertaking |
| RIMS | Records and Information Management Services |
| RBI | Reserve Bank of India |
| R & D | Research and Development |
| SEZ | Special Economic Zone |
| SMB | Server Message Block |
| SSG | Sorugam Sudan Grass |
| TFA | Trade Facilitation Agreement |
| UPS | Uninterrupted Power Supply |
| US | United States |
| VDP | Variable Data Printing |
| WPI | Wholesale Price Index |

Abbreviations

| TERMS | DESCRIPTIONS |
|-------------------------|---|
| ₹ or ₹ or Rupees or INR | Indian Rupees. |
| AGM | Annual General Meeting. |
| AS/Accounting Standards | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| A.Y. | Assessment year. |
| BC | Before Christ. |
| BPLR | Bank Prime Lending Rate. |
| NSE | National Stock Exchange of India Limited. |
| CARO | Companies (Auditor's Report) Order, 2016 & 2020, as amended |
| CDSL | Central Depository Services (India) Limited. |
| CEO | Chief Executive Officer. |
| CIN | Corporate Identity Number. |
| CLB | Company Law Board. |
| CrPC | Criminal Procedure Code, 1973, as amended. |
| CSR | Corporate Social Responsibility. |
| DIN | Director Identification Number. |
| DP ID | Depository participant's identification. |
| ECS | Electronic Clearing System. |
| EBITDA | Earnings before Interest, Tax Depreciation and Amortisation. |
| EGM | Extraordinary General Meeting of the Shareholders of the Company. |
| EPS | Earnings Per Share. |
| ESOS | Employee Stock Option Scheme. |
| FDI | Foreign Direct Investment. |
| FIPB | Foreign Investment Promotion Board. |
| GAAR | General anti avoidance rules. |
| GBP | Great Britain Pound. |
| GIR | General index register. |
| GoI/Government | Government of India. |
| GST | Goods & Service Tax |
| HNI | High Net Worth Individual. |
| HUF | Hindu Undivided Family. |
| ICAI | Institute of Chartered Accountants of India. |
| IFRS | International Financial Reporting Standards. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| ISO | International Organization for Standardization. |
| IT Act | The Income Tax Act, 1961, as amended. |
| IT Rules | The Income Tax Rules, 1962, as amended. |
| JV | Joint Venture. |
| MCA | Ministry of Corporate Affairs, Government of India. |
| MoU | Memorandum of Understanding. |
| N.A. | Not Applicable. |
| NAV/Net Asset Value | Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares. |
| NECS | National Electronic Clearing Services. |
| NEFT | National Electronic Fund Transfer. |
| NoC | No Objection Certificate. |
| No. | Number. |
| NR | Non-Resident. |
| NSDL | National Securities Depository Limited. |
| NSE | National Stock Exchange of India Limited |
| NTA | Net Tangible Assets. |
| p.a. | Per annum. |
| PAN | Permanent Account Number. |

| TERMS | DESCRIPTIONS |
|-----------|---------------------------------|
| PAT | Profit After Tax. |
| PBT | Profit Before Tax. |
| PCB | Pollution Control Board. |
| P/E Ratio | Price per Earnings Ratio. |
| Pvt. | Private. |
| RBI | Reserve Bank of India. |
| RoC | Registrar of Companies. |
| RONW | Return on Net Worth. |
| RTGS | Real Time Gross Settlement. |
| SCN | Show Cause Notice. |
| SCSB | Self-Certified Syndicate Bank. |
| SME | Small and Medium Enterprises |
| STT | Securities Transaction Tax |
| TAN | Tax Deduction Account Number |
| TIN | Taxpayers Identification Number |
| UIN | Unique Identification Number. |
| US | United States. |
| VAT | Value Added Tax. |
| w.e.f. | With effect from |
| YoY | Year on Year. |

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined -

- In the section titled **“Description of Equity Shares and Terms of the Articles of Association”** beginning on page 362 of this Red Herring Prospectus, shall have the meaning given to such terms in that section;
- In the chapter titled **“Financial Statements as Restated”** beginning on page 219 of this Red Herring Prospectus, shall have the meaning given to such terms in that chapter;
- In the section titled **“Risk Factors”** beginning on page 26 of this Red Herring Prospectus, shall have the meaning given to such terms in that section;
- In the chapter titled **“Statement of Possible Tax Benefits”** beginning on page 101 of this Red Herring Prospectus, shall have the meaning given to such terms in that chapter; and
- In the chapter titled **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 264 of this Red Herring Prospectus, shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” in this Red Herring Prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

In this Red Herring Prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Dhanlaxmi”, “DCSL”, and “Dhanlaxmi Crop Science Limited” unless the context otherwise indicates or implies, refers to ***“Dhanlaxmi Crop Science Limited”***.

In this Red Herring Prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this red herring prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial information in this red herring prospectus are extracted from the restated Financial Statements of our Company for the six months period ended 30th September 2024 and for the financial Years ended on 31st March 2024, 31st March 2023 and 31st March 2022, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***“Financial Statements as Restated”*** beginning on page no 219 of this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this red herring prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the red herring prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the Sections titled ***“Risk Factors”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page no. 26, 129, and 264 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America



Our Company has presented certain numerical information in this red herring prospectus in “Lakh” units. One lakh represents 1,00,000. In this red herring prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this red herring prospectus is reliable, neither we nor the BRLM nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “**Risk Factors**” beginning on page no. 26 of this Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

EXCHANGE RATES

This red herring prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

| Currency [#] | As on September 30, 2024 | As on March 31, 2024 | As on March 31, 2023 | As on March 31, 2022 |
|-----------------------|-----------------------------|-------------------------|-------------------------|-------------------------|
| 1 USD | 83.79 | 83.37 | 82.22 | 75.81 |

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

FORWARD-LOOKING STATEMENTS

The Company has included statements in this red herring prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this red herring prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 26, 104, 129 and 264, respectively, of this Red Herring Prospectus.

The forward-looking statements contained in this Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Climatic changes can cause significant effect;
- Our dependence on farmers for growing the seeds;
- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances



By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the BRLM, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchange. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this red herring prospectus until the Equity Shares are allotted to the investors.



SECTION II: SUMMARY OF RED HERRING PROSPECTUS

SUMMARY OF RED HERRING PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

Our Company is a technology driven seeds company that develops, produces, processes and sells seeds for a range of field crops and vegetables, have more than 18 years of experience in the Indian seeds industry. We integrate traditional breeding techniques with biotechnology tools and seek to produce hybrid and open pollinated variety field crops and vegetable seeds that deliver higher yields, enhanced product quality and higher levels of pest and disease tolerance over naturally occurring varieties. Our seeds are suitable for varying agroclimatic conditions, such as water availability, crop duration and soil attributes, across different geographic regions in India.

We produced, as of September 30, 2024, seeds for 24 different field crops and vegetables and have operations in 5 states across India. The sale of cotton seeds contributes the majority of our revenue from operations, contributing 95.64%, 76.78%, 71.47% and 64.73% of our revenue from operations in September 30, 2024, Fiscal 2024, 2023 and 2022, respectively. Our product portfolio includes field crop and vegetable seeds for Cotton, Wheat, Cumin, Bajra, Maize, Gram, Okra, Green Gram, SSG, Soyabean, Milky, Mustard, Groundnut, Black Gram, Guar, Castor, Sesame, Jowar, Coriander, Red Gram, Green Pea, Multifeed, Onion etc. Our research and development activities include conventional breeding programmes and the use of innovative biotechnology tools, which we believe have driven the development of our diverse repository of germplasm, which has enabled us to develop an extensive portfolio of products.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 129 of this Red Herring Prospectus.)

❖ Summary of the industry in which our Company operates:

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. Over 70 per cent of the rural households depend on agriculture as their principal means of livelihood. Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

The role of agriculture and allied sectors in India has always been a significant contributor to India's National GDP, though agriculture's proportion has steadily declined due to the rise in other industries. Over time with improved technological interventions, these sectors have undergone significant change in terms of crop diversification, use of genetically modified crops and marketing strategies.

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales.

As per the First Advance Estimates for 2023-24 (Kharif only), total foodgrain production in the country is estimated at 148.5 million tonnes.

Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-March 2024, FDI in agriculture services stood at US\$ 3.08 billion.



According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.58 billion between April 2000-March 2024. This accounts for 1.85% of total FDI inflows received across industries.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications. In terms of exports, the sector has seen good growth in the past year. India's agricultural and processed food products exports stood at US\$ 35.18 billion in 2023-24 (April-December).

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 104 of this Red Herring Prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(i) Mr. Kamleshkumar Jayantilal Patel, (ii) Mr. Alpeshbhai Jayantibhai Patel and (iii) Mr. Meet Kamleshkumar Patel are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 209 of this Red Herring Prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public issue of up to **43,28,000** equity shares of face value of ₹10/- each (“Equity Shares”) of **Dhanlaxmi Crop Science Limited** (“The Company” or “The Issuer”) for cash at a price of ₹ [●] per equity share (“The Issue Price”), aggregating to ₹ [●] Lakhs (“The Issue”), of which **2,18,000** equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per equity share, aggregating up to ₹ [●] lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less the market maker reservation portion i.e. **Net issue** of up to 41,10,000 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 **26.51%** and **25.17%**, respectively, of the post issue paid up equity share capital of our company. The Face Value of the equity shares is ₹10/- each. The price band will be decided by our company in consultation with the Book Running Lead Manager (“**BRLM**”) and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the EMERGE Platform of National Stock Exchange of India Limited (“**NSE EMERGE**”), referred to as the “**Stock Exchange**”) for the purpose of uploading on their website for further details kindly refer to chapter titled “**Terms of the Issue**” beginning on page 318 of this Red Herring Prospectus.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

| <i>₹ in lakhs</i> | | | | |
|-------------------|------------------------------|------------------|-----------------------|---|
| Sr. No. | Particulars | Estimated Amount | % of total issue size | Amount to be financed from Issue Proceeds |
| A | Working Capital Requirements | Up to 2,005.77 | [●] | Up to 2,005.77 |
| B | Issue Related Expenses | [●] | [●] | [●] |
| C | General Corporate Expenses | [●] | [●] | [●] |
| | Total IPO Proceeds | [●] | [●] | [●] |

For further details, please refer chapter “Objects of the Issue” beginning from page no. 86 of this Red Herring Prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS RED HERRING PROSPECTUS:

| Particulars | Pre-Issue Shareholding | |
|--|------------------------|--------------------|
| | Number of Shares | Percentage holding |
| Promoters | | |
| Kamleshkumar Jayantilal Patel | 31,50,000 | 26.25% |
| Alpeshbhai Jayantibhai Patel | 28,74,000 | 23.95% |
| Meet Kamleshkumar Patel | 31,80,000 | 26.50% |
| Total Promoters Shareholding (A) | 92,04,000 | 76.70% |
| Promoter Group | | |
| Laxmiben Jayantibhai Patel | 6,97,500 | 5.81% |
| Jayantibhai Hirabhai Patel | 5,82,667 | 4.86% |
| Bhartiben Patel | 6,97,500 | 5.81% |
| Ronakben Alpeshkumar Patel | 7,28,633 | 6.07% |
| Kamleshkumar Jayantilal Patel HUF | 27,000 | 0.23% |
| Total Promoters Group Shareholding (B) | 27,33,300 | 22.78% |
| Total Promoters & Promoters Group (A+B) | 1,19,37,300 | 99.48% |

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|------------|------------|------------|------------|
| Total Share Capital | 1,200.00 | 900.00 | 400.00 | 177.50 |
| Total Net Worth | 2432.30 | 1,612.07 | 1,139.63 | 617.26 |
| Total Revenue | 11,996.26 | 6,375.08 | 4,664.17 | 3,543.08 |
| Profit After Tax | 820.81 | 465.36 | 299.55 | 58.28 |
| Face Value per equity shares | 10/- | 10/- | 10/- | 10/- |
| Earnings Per Share (Basic & Diluted) (As per Restated financials) | 6.84 | 5.17 | 16.22 | 3.28 |
| Earnings Per Share (Basic & Diluted) (after giving retrospective effect of Bonus) (As per Restated financials) | 6.84 | 3.88 | 2.50 | 1.09 |
| Net Asset Value per equity share (As per Restated financials) | 20.27 | 17.91 | 28.49 | 34.78 |
| Net Asset Value per equity share (after giving retrospective effect of Bonus) (As per Restated financials) | 20.27 | 13.43 | 9.50 | 11.59 |
| Total Borrowings (Fund based) | 768.61 | 104.24 | 258.32 | 913.16 |

(For further details, please refer chapter “Capital Structure” and “Financial Statements as Restated” beginning from page no. 70 and 219 respectively of this Red Herring Prospectus.)

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS:

The auditor report of Restated Financial Information of Dhanlaxmi Crop Science Limited, for the six months period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 does not contain any qualifications which have not been given effect in the restated financial statements. (For further details, please refer chapter “Financial Statements as Restated” beginning from page no. 219 of this Red Herring Prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of legal and other proceedings is given below:

| Particulars | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Other Pending Litigations/ Actions | Aggregate amount involved (₹ in lakhs)* |
|---------------------------------|----------------------|-----------------|-------------------------------------|---|------------------------------------|---|
| Company | | | | | | |
| By the Company | 127 | Nil | Nil | Nil | 2 | 512.98 |
| Against the Company | 1 | Nil | Nil | Nil | 4 | - |
| Directors/Promoters | | | | | | |
| By the Directors/Promoters | 1 | Nil | Nil | Nil | Nil | - |
| Against the Directors/Promoters | Nil | 2 | Nil | Nil | 1 | 0.75 |
| Group Companies | | | | | | |
| By the Group Companies | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Group Companies | Nil | Nil | Nil | Nil | Nil | Nil |

* to the extent quantifiable

For further details, please refer chapter “**Outstanding Litigation and Material Developments**” beginning from page no. 275 of this Red Herring Prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “**Risk Factors**” beginning on page no. 26 of this Red Herring Prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As on September 30, 2024, there are no contingent liability of our Company.

(For further details, please refer chapter “**Financial Statements as Restated**” beginning from page no. 219 of this Red Herring Prospectus.)

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

₹ in lakhs

| Particulars | For the financial year/Period ended | | | |
|---------------------------------------|-------------------------------------|---------|---------|---------|
| | 30-09-2024 | 2023-24 | 2022-23 | 2021-22 |
| Remuneration Paid to Directors | | | | |
| Jayantibhai Hirabhai Patel | - | 6.00 | 6.00 | 6.00 |
| Alpeshbhai Jayantibhai Patel | 7.50 | 10.79 | 12.00 | 8.00 |
| Meet Kamleshbhai Patel | 6.00 | 8.74 | 10.00 | - |
| Pankaj Dahyabhai Patel | 6.00 | 8.35 | 6.76 | 6.76 |
| Kamleshkumar Jayantibhai Patel | 7.50 | 10.97 | - | 8.00 |
| Rent Expenses | | | | |
| Laxmiben Jayantibhai Patel | 0.90 | 1.80 | 1.80 | 1.80 |
| Bhartiben Kamleshbhai Patel | 0.60 | 1.20 | 1.20 | 1.29 |

| Particulars | For the financial year/Period ended | | | |
|--------------------------------------|-------------------------------------|---------|---------|---------|
| | 30-09-2024 | 2023-24 | 2022-23 | 2021-22 |
| Ronakben Alpeshbhai Patel | 0.60 | 1.20 | 1.20 | 1.29 |
| Global Hybrid Seeds | - | - | 3.00 | 3.00 |
| Alpeshbhai Jayantibhai Patel | 0.75 | 1.50 | - | - |
| Meet Kamleshbhai Patel | 0.75 | 1.50 | - | - |
| Sales of Goods | | | | |
| Jay Hind Seed Science LLP | 58.84 | 161.27 | 16.78 | 5.93 |
| Purchase of Goods | | | | |
| Jay Hind Seed Science LLP | - | 162.13 | - | - |
| Loan Taken by the Company | | | | |
| Alpeshbhai Jayantibhai Patel | - | - | - | - |
| Bhartiben Kamleshkumar Patel | - | - | - | 24.00 |
| Jayantibhai Hirabhai Patel | - | - | - | 22.50 |
| Kamleshkumar Jayantibhai Patel | - | 36.00 | - | 24.00 |
| Laxmiben Jayantibhai Patel | - | - | - | 22.50 |
| Meet Kamleshbhai Patel | - | - | - | 0.09 |
| Ronakben Alpeshbhai Patel | - | - | - | 24.00 |
| Loan Paid back by the Company | | | | |
| Alpeshbhai Jayantibhai Patel | - | 100.90 | 40.15 | 0.78 |
| Bhartiben Kamleshkumar Patel | - | 0.50 | 20.29 | 28.97 |
| Jayantibhai Hirabhai Patel | - | - | 2.99 | 9.54 |
| Kamleshkumar Jayantibhai Patel | - | 35.00 | 64.35 | 34.24 |
| Laxmiben Jayantibhai Patel | - | - | 80.00 | 29.00 |
| Meet Kamleshbhai Patel | - | 36.27 | 33.20 | 0.01 |
| Ronakben Alpeshbhai Patel | - | 0.50 | 1.34 | 25.40 |
| Salary Expense | | | | |
| Kamleshkumar Jayantibhai Patel | - | - | 12.00 | - |
| Rent Income | | | | |
| Jayhind seeds science LLP | 0.30 | 0.60 | - | - |
| Balance Outstanding | | | | |
| Loan Payable Balances | | | | |
| Alpeshbhai Jayantibhai Patel | 6.37 | 6.37 | 107.27 | 147.42 |
| Bhartiben Kamleshkumar Patel | 0.23 | 0.23 | 0.73 | 21.02 |
| Jayantibhai Hirabhai Patel | 9.98 | 9.98 | 9.98 | 12.96 |
| Kamleshkumar Jayantibhai Patel | 2.17 | 2.17 | 1.17 | 65.52 |
| Laxmiben Jayantibhai Patel | 2.50 | 2.50 | 2.50 | 82.50 |
| Meet Kamleshbhai Patel | 3.74 | 3.74 | 40.02 | 73.21 |
| Pankaj Dahyabhai Patel | 1.84 | 1.84 | 1.84 | 1.84 |
| Ronakben Alpeshbhai Patel | 13.19 | 13.19 | 13.69 | 15.03 |
| Remuneration Payables | | | | |
| Alpeshkumar Jayantibhai Patel | 3.45 | 1.62 | 9.77 | 15.46 |
| Jayantibhai Hirabhai Patel | 5.60 | 5.60 | 0.74 | 5.30 |
| Meet Kamleshbhai Patel | 2.26 | 1.89 | 6.62 | - |
| Pankaj Dahyabhai Patel | 1.41 | 0.48 | 0.48 | (0.33) |
| Kamleshkumar Jayantibhai Patel | 2.60 | 7.45 | - | 6.43 |
| Salary Payables | | | | |
| Kamleshkumar Jayantibhai Patel | - | - | 6.80 | - |
| Trade Payables | | | | |
| Jayhind seeds science LLP | 19.54 | (0.30) | 13.58 | 30.36 |
| Rent Payable | | | | |
| Laxmiben Jayantibhai Patel | 0.90 | - | 3.42 | 1.80 |
| Bhartiben Kamleshkumar Patel | 0.60 | - | 1.20 | 5.21 |
| Ronakben Alpeshbhai Patel | 0.60 | - | 0.70 | 5.45 |
| Global Hybrid Seeds | - | - | - | 2.70 |
| Advance Received | | | | |
| Kamleshkumar Jayantibhai Patel HUF | 45.00 | 45.00 | - | - |

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. **Error! Bookmark not defined.** of this Red Herring Prospectus.

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, 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 this Red Herring Prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS RED HERRING PROSPECTUS:

| Sl. No. | Name of the Promoter | No. of Shares Acquired during last one Year | Consideration | Weighted Average Price (In ₹ per Equity Share) |
|---------|-------------------------------|---|---------------|--|
| 1 | Kamleshkumar Jayantilal Patel | 21,00,000 | Nil | Nil |
| 2 | Alpeshbhai Jayantibhai Patel | 19,16,000 | Nil | Nil |
| 3 | Meet Kamleshkumar Patel | 21,20,000 | Nil | Nil |

(The Equity Shares of the Company as mentioned above were acquired by way of bonus issue)

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

| Sl. No. | Name of the Promoter | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|---------|-------------------------------|---------------------------|--|
| 1 | Kamleshkumar Jayantilal Patel | 1,15,17,000 | 3.65 |
| 2 | Alpeshbhai Jayantibhai Patel | 95,81,000 | 3.33 |
| 3 | Meet Kamleshkumar Patel | 1,02,50,000 | 3.22 |

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this Red Herring Prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS RED HERRING PROSPECTUS:

| Date of Allotment | Number of Equity Shares allotted | Issue Price (In ₹) | Consideration | Reason for Allotment | Name of the Allottee | Benefit accruing to the company |
|-------------------|----------------------------------|--------------------|---------------|----------------------|----------------------|---------------------------------|
| 17-08-2023 | 50,00,000 | N/A | Nil | Bonus Issue | # | Capitalization of reserves |
| 16-07-2024 | 30,00,000 | N/A | Nil | Bonus Issue | # | Capitalization of reserves |

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled “Capital Structure” beginning on page no. 70 of this Red Herring Prospectus.



(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS RED HERRING PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Red Herring Prospectus.

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

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Red Herring Prospectus

SECTION III: RISK FACTORS

RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 129 and 264 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

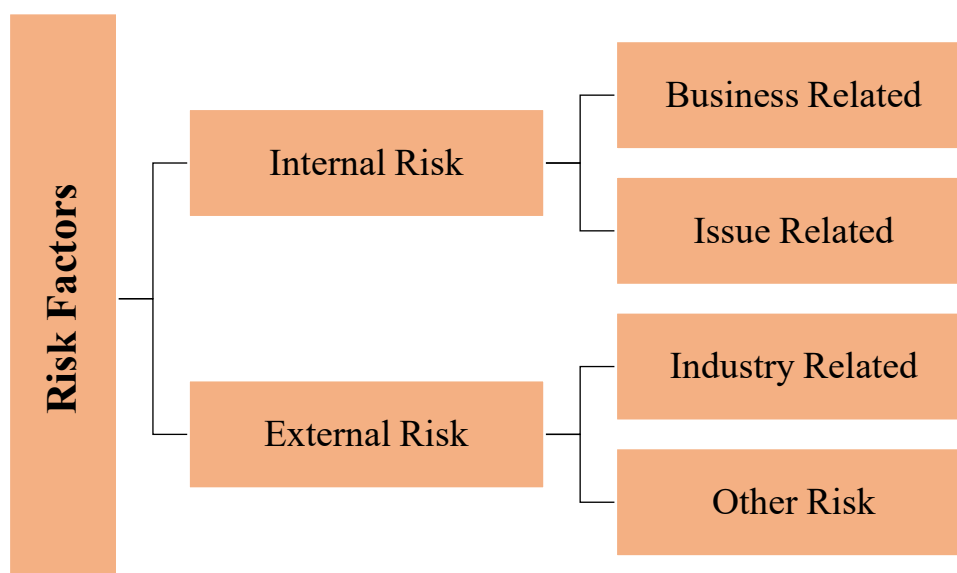
This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.



INTERNAL RISK FACTORS

A. Business Related Risks

- Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Red Herring Prospectus along with the amount involved, to the extent quantifiable.

| Particulars | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Other Pending Litigations/ Actions | Aggregate amount involved (₹ in lakhs)* |
|---------------------------------|----------------------|-----------------|-------------------------------------|---|------------------------------------|---|
| Company | | | | | | |
| By the Company | 127 | Nil | Nil | Nil | 2 | 512.98 |
| Against the Company | 1 | Nil | Nil | Nil | 4 | - |
| Directors/Promoters | | | | | | |
| By the Directors/Promoters | 1 | Nil | Nil | Nil | Nil | - |
| Against the Directors/Promoters | Nil | 2 | Nil | Nil | 1 | 0.75 |
| Group Companies | | | | | | |
| By the Group Companies | Nil | Nil | Nil | Nil | Nil | Nil |
| Against the Group Companies | Nil | Nil | Nil | Nil | Nil | Nil |

* to the extent quantifiable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter ***“Outstanding Litigation and Material Development”*** beginning from page no. 275 of this Red Herring Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Red Herring Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled ***“Outstanding Litigations and Material Developments”*** on page 275 of this Red Herring Prospectus.

- We are highly dependent on the sale of cotton seeds and our business is exposed to risks related to product concentration, which could materially and adversely affect our business, financial condition, results of operations, and prospects.***

The sale of cotton seeds is the largest contributor towards our total revenue, and contributed 95.64%, 76.78%, 71.47% and 64.73% to our revenue from operations in September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively. As a result, our business is exposed to risks related to product concentration and we do not currently expect our dependence on the sale of cotton seeds to reduce materially in near future. Our ability to sell cotton seeds in quantities similar to, or higher than, sales recorded during prior periods is subject to several uncertainties. These uncertainties include changing customer preferences due to introduction of alternative seeds due to technological advancements or shifts in consumer preferences, competitive price pressures, movements in agricultural commodities



markets, government regulation, our inability to produce sufficient quantities of our existing products in a timely manner or at all, our failure to develop new products that meet the evolving demands of our end consumers or to obtain the regulatory approvals for such products, the development of successful products by our competitors and general economic conditions. We cannot assure you that the performance of our cotton seeds will continue to meet our customers' expectations. In addition, we are also exposed to disruptions in the production of our cotton seeds that may be a result of drought, disease, government regulation, customer rejection of our hybrids or varieties of cotton or payment disruptions. Our business, financial condition, results of operations and prospects could be materially and adversely affected if one or more of these uncertainties or disruptions occur.

3. *We are dependent on the success of our research and development activities and a failure to develop new and improved products could adversely affect our business.*

Our success depends heavily on our ability to identify and develop high quality products on a timely basis that meet the evolving needs of our end consumers and that distinguish us from our competitors. Our Company has in the past made, and intends to continue to make, investments in research and development. In September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, our Company incurred ₹ 42.87 lakhs, ₹ 46.20 lakhs, ₹ 29.69 lakhs and ₹ 29.30 lakhs, respectively, on research and development expenses, which accounted for 0.36%, 0.73%, 0.64% and 0.83% of our revenue from operations in September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. We cannot assure you that our Company will make enhanced investments or continue the current level of investments in research and development efforts, or that these investments will yield satisfactory results, or any results at all.

The process for development of new hybrids and varieties of seeds is lengthy and costly. The success of new product offerings depends on several factors such as our ability to accurately anticipate and properly identify changing customer needs or industry trends, efficient use of our research and development resources, timely launch, competitive pricing and our ability to innovate, develop and commercialise new products and to differentiate our products from those of our competitors. In particular, the breeding process for certain field crops and vegetables are more complex and time consuming than for cotton, and we may require a long time to develop and commercialise new products. We thus cannot assure the timely development of new products to meet consumers' changing needs. If we are not able to adequately respond to such changes in time, our business may be adversely affected. Additionally, we cannot assure you that a new product will be commercially successful. If we are unable to successfully develop and commercialise new, competitive products, our business, financial condition, results of operations and prospects could be materially and adversely affected.

4. *Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.*

Our Company has been majorly dependent upon a single customer which contributes almost 76.76%, 57.73%, 53.86%, 37.55% of total revenue from operations for six months period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022. Our top ten customers accounted for approximately 87.99%, 67.36%, 62.45% and 51.88% of our revenue from operations for the six months period ended September 30, 2024 and In Fiscal 2024, Fiscal 2023 and Fiscal 2022. However, the loss of any significant customer would have a material effect on our financial results.

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

5. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Red Herring Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

| Name of the Promoter | No. of Equity Shares Held | Avg. Cost of Acquisition (In ₹ per Equity Share) |
|--------------------------------|---------------------------|--|
| Kamleshkumar Jayantibhai Patel | 31,50,000 | 3.66 |
| Alpeshbhai Jayantibhai Patel | 28,74,000 | 3.33 |
| Meet Kamleshkumar Patel | 31,80,000 | 3.22 |

6. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

| Particulars | ₹ in lakhs | | | |
|--|------------|------------|------------|------------|
| | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| Net cash generated/(used) from operating activities | (701.09) | 8.27 | 629.75 | 202.93 |
| Net Cash generated/(used) from investing activities | (20.35) | (46.31) | (0.09) | 0.02 |
| Net Cash generated/(used) from financing activities | 634.63 | (174.76) | (450.76) | (120.16) |
| Net increase/(decrease) in cash and cash equivalents | (86.81) | (212.80) | 178.91 | 82.79 |

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements as Restated”** beginning on page 219 of this Red Herring Prospectus.

7. We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

| Date of Issue | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature of Allotment |
|---------------|----------------------|----------------|-----------------|---------------------|
| 17-08-2023 | 50,00,000 | 10/- | Nil | Bonus Issue |
| 16-07-2024 | 30,00,000 | 10/- | Nil | Bonus Issue |

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see **“Capital Structure”** on page 70 of this Red Herring Prospectus.

8. Weather conditions, crop diseases and pest attacks could adversely affect the production of our seed products, as well as the demand for our seed products, which may adversely affect our business, financial condition, results of operations and prospects.

Our seed production activities and the Indian seeds industry are subject to substantially all the risks faced by the agriculture industry in India. Crop yields depend significantly on the absence of any crop disease or pest attacks and favourable weather conditions such as adequate rainfall and temperature, which vary from location to location. Adverse weather conditions such as windstorms, flood, drought or frost may cause crop failures and reduce harvests, which may adversely affect our operations. However, results of changes in weather and climatic conditions are difficult to predict and may affect crop planning and timing. In addition to factors such as soil quality and the use of



fertilizers, weather conditions may also affect the presence of diseases and pests. Any of these factors may adversely affect our production of seeds. Furthermore, if crop diseases and pests develop resistance to our products, this could adversely affect our Seed Growing Farmers' crop yields. Additionally, we cannot assure you that adverse weather patterns in the future or potential crop diseases will not affect our ability to produce the desired quality or quantity of products to meet demand and in turn, their pricing. Any of these factors, or a combination thereof, can adversely affect the quality of our seeds, yield and inventory levels, could increase our cost of operations, strain our operating margins and reduce our operating revenue, which could materially and adversely affect our business, financial condition, results of operations and prospects.

9. *We rely on third-party farmers who assist us in growing seeds to produce our seeds, and any problems with such Seed Grower/Organizer may negatively affect our sales, cash flows from operations and results of operations, and may further expose us to reputational risk.*

We generally undertake our seed production through contractual arrangements with certain selected Seed Grower/Organizer during every crop season. We provide these Grower/Organizer with the required farm inputs and closely manage their activities during all stages of seed production. However, our arrangements with these Grower/Organizer carry risks that they may have economic or other interests that are inconsistent with our interests. They may take actions that are contrary to our instructions or requests, or may be unable or unwilling to fulfil their obligations, especially those that relate to timely delivery of the produce. Even though, our company has not faced any disputes concerning contractual arrangements with Seed Growers/Organizers in the past. Under the provisions of the Protection of Plant Varieties and Farmers' Rights Act, 2001 (the "PPV & FR Act"), farmers may be entitled to statutory protection, thereby enabling farmers to save, use, sow, re-sow, exchange, share or sell their farm produce in any manner they want and we may not be able to enforce provisions in our agreements with such Grower/Organizer to restrict them from doing so. Further, any failure by us to monitor closely the activities of our Seed Grower/Organizer could expose our crops to risks related to genetic contamination, disease or pest infestation and other types of problems that could affect the quality of our seeds. We do not have long-term contracts with our Seed Grower/Organizer and cannot assure you that such Seed Grower/Organizer will continue to work with us on expiry of the relevant contract period. Any problems with such Seed Growing Farmers may negatively affect our sales, cash flows from operations and results of operations, and may further expose us to reputational risk.

10. *Our inability to consistently meet the expectations of our end consumers could materially and adversely affect our business, results of operations, financial condition and prospects.*

Our revenues and future growth are dependent on continued demand for our products. We therefore have to, on an on-going basis, keep pace with the expectations of our end consumers and invest in new technology and processes to provide the products they require. We cannot guarantee that the performance of our seed varieties will meet our end consumers' expectations, or that we will be able to introduce and commercialise specific seed varieties. The rates at which we receive repeat orders from our customers are subject to several uncertainties, many of which are beyond our control. These uncertainties include changing preferences of our end consumers due to introduction of alternative seeds due to technological advancements or shifts in consumer preferences, competitive price pressures, our failure to develop new products, our failure to obtain regulatory approvals, the development of successful products by our competitors and general economic conditions. Further, the process for new products to gain market recognition and acceptance is long and has uncertainties.

Our failure to satisfy our end consumers, distributors could result in reduced demand for our products or the return of our sold products, which may in turn materially and adversely affect our business, financial condition, results of operations and prospects.

11. *Prices for our cotton seed products are subject to government controls.*

The prices for cotton seeds are subject to controls imposed by government authorities. For example, we are subject to pricing regulations in respect of our cotton seed products by the governments under Seed Control Act. In addition, statutes such as the Essential Commodities Act, 1955 also provide for control by the government of the supply, distribution and trade in relation to certain notified commodities for securing their equitable distribution and availability at fair prices.

Any adverse changes in the pricing environment for our cotton seed products or the introduction of price controls on any other seed products could affect our strategy for cotton seed products or our overall business strategy and could significantly affect our revenues and operating margins. For further details, see the section titled "**Key Industry Regulations and Policies in India**" on page 169 of Red Herring Prospectus. We cannot assure you that the pressures



on pricing of cotton seeds as a result of government controls will decrease or cease to operate in the foreseeable future. We may not be able to set prices for our products at levels high enough to earn an adequate return on our investments, which could materially and adversely affect our business, financial condition, results of operations and prospects.

12. *The seeds business is highly seasonal and such seasonality may affect our operating results.*

Our business is seasonal in nature. Both raw material supplies and sales are seasonal, as our business is influenced by the traditional crop seasons in India. In India, majority of the farmers depend on monsoon for cultivation. Rainfall usually occurs during Kharif season and hence, the timing and seasonality of rainfall has an impact on the business of our Company. Thus, we are subject to seasonal factors, which make our operational results very unpredictable.

We recognize revenues only upon the sale of our products. Empirically, the revenues recorded during planting and harvesting seasons are lower compared to revenues recorded during the periods following such seasons. During periods of lower sales activities, we continue to incur substantial operating expenses, but our revenues remain usually lower. Due to the inherent seasonality of our business, results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods.

Sometimes, even if there is a slight change in timing of rain fall, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year may get added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to the other financial year.

We have experienced, and expect to continue to experience, significant variability in our total revenue, operating cash flows, operating expenses and net revenues on a quarterly basis. In particular, our sales during the first quarter i.e., between the months of April and June, are significantly greater than sales recorded during any other quarterly period as sale of cotton seeds and other kharif season crops generally take place during this period. Similarly, our sales during the first half (i.e., between the months of April and September) are significantly greater than our sales during the second half (i.e., between the months of October and March). In addition, because substantially all of our customers may return seeds purchased from us if they remain unsold at the end of the growing season, we typically provide for such returns. In Fiscal 2024, Fiscal 2023 and Fiscal 2022, seeds amounting to sales of ₹ 1,104.99 lakhs, ₹ 1,666.07 lakhs and ₹ 2,420.78 lakhs, respectively, were returned, which represented 13.00%, 24.40% and 40.36%, respectively, of our gross sales of seeds. Our inability to accurately estimate such returns may also lead to significant fluctuations in our revenue which may adversely affect our business, financial condition and results of operations.

13. *Our Company is dependent on its Authorized Dealers/Distributors. The loss of any one or more of our major dealers would have a material effect on our business operations and profitability.*

As on the date of this Red Herring Prospectus, our Company has 1185 Authorized Dealers/Distributors present across 4 states i.e. Gujarat, Rajasthan, Haryana and Maharashtra and is completely dependent on the dealers/distributors. For the six months period ended September 30, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top ten customers accounted for approximately 87.99%, 67.36%, 62.45% and 51.88% of our revenue from operations. However, the loss of any significant customer would have a material effect on our financial results.

Our business from customers is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.



- 14. Our production facility is located in the state of Gujarat. Further we generate our major sales from our operations in certain geographical regions especially Telangana and Gujarat. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.**

Our Company majorly carries on its production activities only in the state of Gujarat. Apart from Gujarat, our company also carries production activities in the state of Gujarat and Andhra Pradesh on job work basis. Further our major customer base is concentrated in certain regions in the state of Telangana and Gujarat. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in regions of Gujarat and Rajasthan to expand our operations in other parts of India and overseas markets.

Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in Telangana and Gujarat, and our experience in these places may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national and international players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local contractors, farmers, relevant government authorities, and who are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside our present market may adversely affect our business prospects, financial conditions and results of operations.

- 15. Our inability to predict accurately the demand for our products and to manage our production and inventory levels could materially and adversely affect our business, financial condition, results of operations and prospects.**

We sell our seed products primarily to distributors, who in turn sell the products primarily to farmers, who are our end consumers. We monitor our inventory levels at different stages of our supply chain based on our own estimates of future demand for our products. Because of the length of time necessary to produce commercial quantities of seeds, we are typically required to make production decisions well in advance of sales. Our end consumers generally make purchasing decisions for our products based on market prices, economic and weather or climatic conditions and certain other factors that we or our distributors may not be able to anticipate accurately in advance. Demand for our products may also be affected by factors such as irrigation facilities, availability of credit, overall agricultural production and the like. Any negative change in preferences of our end consumers for our products could result in reduced demand for our products and adversely affect our business and results of operations.

- 16. Lack of awareness and knowledge among farmers**

All the major developments and the inventions are not able to reach the people at the grassroots level like farmers, who are the main human resource for agriculture, thus lack of knowledge and awareness among them is the basic reason for them not opting for hybrid seeds and choosing naturally grown seeds over them. We undertake awareness initiative like display of seeds at our R&D farms, product promotional activities, product demonstrations at farmer's field for evaluation of product performance and acceptance of product etc. to spread awareness about our products.

- 17. Certain relevant copies of educational qualification and experience certificates of our Directors and Senior Managerial Personnel of the company are not traceable.**

Some of our Directors and Senior Managerial Personnel i.e. Ms. Tejalben Bankimchandra Patel, Mr. Ashokkumar Amritlal Kateshia, Mr. Fula Bhila Patil, Mr. Manish Mhaski have been unable to trace copies of documents pertaining to their prior professional experiences and Mr. Manish Mhaski has been unable to trace copies of documents pertaining to his educational qualification. Accordingly, reliance has been placed on signed resume, declarations, undertakings and affidavits furnished by these Directors and Senior Managerial Personnel to the Booj Running Lead Manager to disclose details of their educational qualifications and professional experience in this Red Herring Prospectus. Accordingly, the Lead Manager has been unable to independently verify these details prior to inclusion in this Red Herring Prospectus. Further, there can be no assurances that our Directors and Senior Managerial Personnel will be able to trace the relevant documents or provide accurate and complete details pertaining to the above information in the future, or at all.

18. There are certain discrepancies/errors noticed and instances of delays/incorrect filings in the past with ROC/Statutory Authorities.

There are certain discrepancies/errors noticed and instances of delays/incorrect filings in the past with ROC/Statutory Authorities. Our Company had filed Form 2 for allotment of 5,00,000 shares on November 28, 2012. Due to typographical error, the date of allotment was wrongly mentioned as December 28, 2012 in the list of allottees. The instances of discrepancies/errors mentioned above pertains to inadvertent errors at the time of filing.

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 1956/2013. Our Company has paid requisite late fees for such filings, and no show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

| Forms | Purpose | Date of Event | Date of Filing | Due dates | Nos. of Days delayed |
|------------|---|---------------|----------------|------------|----------------------|
| 23AC & ACA | Balance Sheet and P & L for the FY 2005-06. | 30/12/2006 | 05/02/2007 | 29/01/2007 | 07 |
| 66 | Compliance Certificate for the FY 2007-08. | 31/03/2008 | 18/11/2008 | 30/10/2008 | 19 |
| 23AC & ACA | Balance Sheet and P & L for the FY 2007-08. | 30/09/2008 | 18/11/2008 | 30/10/2008 | 19 |
| 23B | Appointment of Auditor for the FY 2009-10. | 30-09-2008 | 19-02-2009 | 14-10-2008 | 128 |
| 66 | Compliance Certificate for the FY 2010-11. | 31/03/2011 | 11/11/2011 | 28/10/2011 | 14 |
| 23AC & ACA | Balance Sheet and P & L for the FY 2010-11. | 29/09/2011 | 11/11/2011 | 28/10/2011 | 14 |
| 32 | Appointment of Director-Jayantibhai | 01/04/2012 | 26/05/2012 | 30/04/2012 | 26 |
| 66 | Compliance Certificate for the FY 2013-14. | 31/03/2014 | 06/11/2014 | 30/10/2014 | 07 |
| MGT-14 | Board Resolution for approval of annual accounts and Director's Report. | 03/09/2014 | 29/10/2014 | 02/10/2014 | 27 |
| 23AC & ACA | Balance Sheet and P & L for the FY 2013-14. | 29/09/2014 | 07/11/2014 | 28/10/2014 | 10 |
| ADT-1 | Appointment of Auditors | 29/09/2014 | 29/10/2014 | 14/10/2014 | 15 |
| CHG-1 | Modification of Charge - Hypothecation. | 22/05/2017 | 11/07/2017 | 21/06/2017 | 20 |
| CHG-1 | Modification of Charge-Equitable Mortgage. | 24/05/2017 | 11/07/2017 | 23/06/2017 | 18 |
| DIR-12 | Regularization of Director Mr. Kamlesh Patel. | 30/09/2017 | 29/11/2017 | 30/10/2017 | 30 |
| AOC-4 | Financial Statement for the FY 2016-17. | 30/09/2017 | 04/12/2017 | 30/10/2017 | 35 |
| MGT-7 | Revised Annual Return for the FY 2016-17. | 30/09/2017 | 04/12/2017 | 29/11/2017 | 05 |
| ADT-1 | Appointment of Auditors for 5 years. | 29/09/2018 | 26/12/2018 | 14/10/2018 | 73 |
| DPT-3 | One time return of Exempted Return of Deposits for the FY 2018-19. | 31/03/2019 | 29/08/2019 | 30/06/2019 | 60 |
| DPT-3 | Regular Exempted Return of Deposits for the FY 2018-19. | 31/03/2019 | 29/08/2019 | 30/06/2019 | 60 |
| AOC-4 | Financial Statement for the FY 2018-19. | 30/09/2019 | 16/12/2019 | 30/10/2019 | 47 |
| CHG-1 | Creation of Charge - Hypothecation | 30/01/2021 | 12/05/2021 | 01/03/2021 | 72 |
| CHG-1 | Creation of Charge - Hypothecation | 16/02/2021 | 12/05/2021 | 18/03/2021 | 55 |
| DIR-12 | Regularization of Director Mr. Meet Patel | 30/11/2021 | 09/02/2022 | 29/12/2021 | 42 |
| AOC-4 | Financial Statement for the FY 2021-22. | 30/09/2022 | 22/12/2022 | 30/10/2022 | 53 |

| Forms | Purpose | Date of Event | Date of Filing | Due dates | Nos. of Days delayed |
|--------------|---|---------------|----------------|------------|----------------------|
| MGT-7A | Annual Return for the FY 2021-22. | 30/09/2022 | 22/12/2022 | 28/11/2022 | 24 |
| SH-7 & E-MOA | Increase in Authorised Share Capital from Rs. 2 Crores to Rs. 4 Crores. | 02/02/2023 | 14/03/2023 | 02/03/2023 | 12 |
| MGT-6 | Declaration of Significant Beneficial Owner | 12/05/2023 | 09/09/2023 | 11/06/2023 | 90 |
| AOC-4 | Financial Statement for the FY 2022-23. | 14/08/2023 | 25/10/2023 | 13/09/2023 | 42 |
| MGT-7 | Annual Return for the FY 2022-23. | 14/08/2023 | 25/10/2023 | 13/10/2023 | 12 |
| ADT-1 | Appointment of Auditors. | 30/03/2024 | 29/04/2024 | 14/04/2024 | 15 |
| DPT-3 | Exempted Return of Deposits for the FY 2023-24. | 31/03/2024 | 10/07/2024 | 30/06/2024 | 10 |
| MSME-1 | Half yearly return in respect of outstanding payments to MSMEs for the period 1 st April, 2020 to 30 th September, 2020 | 30/09/2020 | 11/09/2024 | 31/10/2020 | 1411 |
| MSME-1 | Half yearly return in respect of outstanding payments to MSMEs for the period 1 st October, 2020 to 31 st March, 2021 | 31/03/2021 | 11/09/2024 | 30/04/2021 | 1230 |
| MSME-1 | Half yearly return in respect of outstanding payments to MSMEs for the period 1 st April, 2021 to 30 th September, 2021 | 30/09/2021 | 11/09/2024 | 31/10/2021 | 1046 |
| MSME-1 | Half yearly return in respect of outstanding payments to MSMEs for the period 1 st October, 2021 to 31 st March, 2022 | 31/03/2021 | 11/09/2024 | 30/04/2022 | 865 |
| MSME-1 | Half yearly return in respect of outstanding payments to MSMEs for the period 1 st April, 2022 to 30 th September, 2022 | 30/09/2022 | 11/09/2024 | 31/10/2022 | 681 |
| MSME-1 | Half yearly return in respect of outstanding payments to MSMEs for the period 1 st October, 2022 to 31 st March, 2023 | 31/03/2023 | 11/09/2024 | 30/04/2023 | 500 |
| MSME-1 | Half yearly return in respect of outstanding payments to MSMEs for the period 1 st April, 2023 to 30 th September, 2023 | 30/09/2023 | 11/09/2024 | 31/10/2023 | 316 |
| MSME-1 | Half yearly return in respect of outstanding payments to MSMEs for the period 1 st October, 2023 to 31 st March, 2024 | 31/03/2023 | 11/09/2024 | 30/04/2024 | 134 |
| MSME-1 | Half yearly return in respect of outstanding payments to MSMEs for the period 1 st April, 2024 to 30 th September, 2024 | 30/09/2024 | 29/11/2024 | 31/10/2024 | 29 |

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



19. *Conflicts of interest may arise out of common business objects shared by our Company and our Promoter Group Entity.*

Our Promoter Group Entity i.e. Jay Hind Seed Science LLP and Global Hybrid Seed Co is involved in activities similar to those conducted by our Company. As our company has not entered into any non-compete agreements with them, there may be a conflict of interest between our Company and the said Promoter Group Entity. Such a conflict of interest may have an adverse effect on our business and growth.

20. *Product defects could adversely affect our business.*

Although seeds undergo extensive quality checks before they are processed, they may still contain defective or undesired characteristics that may be difficult to detect, with the available technology and tools at our dominion, prior to their sale and use. Since our seeds are used by farmers, any quality defects therein would directly affect the earnings of the farmer. Even though, our company has not faced any instances of product defects in the past. Losses claimed by farmers may include the value of lost crops, which could greatly exceed the value of the seeds we sell. If defective or contaminated seeds are sold to a large number of farmers or over a geographically wide area, it may lead to a large-scale crop failure thus substantially increasing our potential liability for claims. The proper usage of seeds and adherence to recommended farm practices as well as the environment during crop period are all beyond our control once we sell the seed to our customer. Irrespective of the quality of the seeds, farmers may claim poor crop yields in one or more seasons as resulting from alleged seed defects, which may not exist or may be exaggerated, and seek to claim damages/compensation from us on that ground. Further, in order to attain the desired levels of crop yield, certain precautions like utilization of the soil application, proper application of fertilizers, timely application of pesticides, timely supply of water etc. have to be followed. Moreover, weather conditions must be favourable. In the event of any errors on the part of the farmers, or adverse weather conditions, they may claim defects in the quality of the seed. However, ascertained product defects cannot be determined in percentage terms though we face claims for product defects. Furthermore, we are subject to government regulations and periodic government inspections. We believe that our processing plants/facilities comply in all material respects with all applicable laws and regulations, we cannot assure that use of our products will not expose us to costly and time-consuming litigations/claims and lead to negative publicity about the quality of our products, further affecting our sales and performance. Any of the aforesaid factors would have a material adverse effect on business, financial condition and results of operations.

21. *We may be sensitive to fluctuations in market prices or demand for our products and a decline in prices of our products may materially reduce our profit margins.*

We operate in price sensitive markets where the prices we are able to charge for our products are influenced by factors such as fluctuations in market conditions, the competitive environment, quality issues, government regulation and general supply and demand factors. The prices and demand for related agricultural commodities also influence the prices and demand for our products. For example, any adverse movements in prices of cotton in the international market, reduction of the minimum support prices for cotton by the Government of India or any restraints on export of cotton or cotton-based products by the Government of India can adversely affect the preferences of our end consumers and consequently, the demand for our products. The demand for cotton in the international market could change due to changes in the cotton policy of large cotton-producing countries. Such changes in the international market could influence the market price of and demand for cotton in India. The competitive market environment may also lead to seed suppliers offering significant discounts to customers in the market. This may cause our market share to decrease, or if we offer similar discounts, our profit margins may decrease. Such competitive pressures may also lead to the supply of products of inferior quality, which could adversely affect the reputation of the Indian seed industry and of our Company.

Demand for our products may also be adversely affected by a general decline in the number of farmers. The agriculture industry typically provides a limited profit margin for farmers, and this could encourage farmers to shift to other more profitable vocations. Furthermore, a general increase in preference for urban lifestyles could also reduce the number of farmers. A general decrease in the number of participants in the agriculture industry could reduce the demand for our products.

Further, our ability to influence prices for our products is limited and we may not be able to pass on increases in raw material or other operating costs to our customers in full, or at all. Any significant or continuous increase in the price of our products could affect their demand. As such, pricing could be unpredictable and we may not be able to protect our market position if our competitors are willing to reduce the prices for some of their products. We cannot assure you that any efforts we make will be sufficient to offset completely the effect of declining product prices on our operating results. Further, significant volatility in raw material costs tends to put pressure on our operating margins,

as sales price increases generally tend to lag behind raw material cost increases that may have a negative effect on our profitability. Any of the above factors, or a combination thereof, could materially and adversely affect our business, financial condition, results of operations and prospects.

22. *We face competition, and our inability to compete effectively for any reason could materially and adversely affect our business, financial condition, results of operations and prospects.*

We compete with other seed producing companies on factors such as product availability, range, disease and pest resistance, traits and quality as well as based on price, reputation, customer service and convenience. We also compete for production inputs such as arable land and seed growing farmers. Further, competition for qualified agri-business personnel, as well as for seed distributors is intense.

With the number of products available to farmers steadily increasing, we anticipate that we will continue to face competitive challenges. The period for developing and commercializing a hybrid can run into several years. If a competitor introduces a product more suited to farmer needs, it could take a long period for us to develop a suitably competing product, which could have a material adverse effect on our business, results of operations and financial condition. Some of our competitors may be large corporations or subsidiaries of large corporations that have access to significantly greater resources than those available to us, are able to invest substantial resources in research and development, are able to introduce products of comparable or higher quality and may be willing to reduce prices in order to increase their market share. If we are unable to compete effectively, including in terms of pricing or the quality of our products, our market share may decline, which could materially and adversely affect our business, financial condition, results of operations and prospects.

23. *Our inability to maintain the stability of our distribution network and attract additional high- quality dealers may have an adverse effect on our results of operations and financial condition.*

The challenge in the agri-inputs business lies in reaching a geographically dispersed end-user at the right time, at the right place with the right product. We rely on our distribution network and dealerships to reach the end customer, that is the farmer, and distribute, market and sell our agri- input products in each of the regions in which we operate. Competition for seed and other agri- inputs dealers is intense. Hence, our business is dependent on maintaining good relationships with our distributors and dealers and ensuring that our distributors and dealers find our products to be commercially remunerative and have continuing demand from farmers. Furthermore, our growth as a business depends on our ability to attract additional high-quality dealerships to our distribution network. There can be no assurance that our current distributors and dealers will continue to do business with us, or that we can continue to attract additional distributors and dealers to our network. If we do not succeed in maintaining the stability of our distribution network and attracting additional high-quality dealers to our distribution network, our market share may decline and our products may not reach the end customers, materially adversely affecting our results of operations and financial condition.

24. *Our ability to deliver our products in a timely manner is crucial to our business and results of operations*

Availability of the seed variety before crop season is crucial for our business. Crop yields depend significantly on the absence of any crop disease or pest attacks and favourable weather conditions such as adequate rainfall and temperature. Adverse weather conditions such as windstorms, flood, drought or frost may cause crop failures and reduce harvests, which may adversely affect our operations. However, results of changes in weather and climatic conditions are difficult to predict and may affect crop planning and timing. In addition to factors such as soil quality and the use of fertilisers, weather conditions may also affect the presence of diseases and pests. Any of these factors may adversely affect our production of seeds. We also rely on third party transporters for transportation and delivery of our products. Factors such as unavailability of transport services, damage or loss of goods in transit, strikes, natural disasters etc. can interrupt the delivery of our products and affect our business and results of operations.

25. *There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities*

In the past, our company has at several instances, delayed in filing GST returns. The issuer company's business is seasonal in nature. Both purchase and sales are seasonal, as the business is influenced by the traditional crop seasons. Rainfall usually occurs during Kharif season and hence, the timing and seasonality of rainfall has an impact on the business of Issuer Company. If there is a delay in rainfall, farmers delay their purchases, and the season takes longer to complete. It often takes up to 6 months to receive sales returns after supplying materials, and the issuer company do not issue credit notes until the net sales are finalized. Filing GST before receiving the physical goods and



calculating credit notes for buyers would result in significant discrepancies between the company's books and those of their buyers. To avoid this, the company follows the practice of waiting until everything is finalized. As our company is engaged in business of Agricultural Seeds and the product in which our company deals, is exempted from GST and hence there are no major liabilities in delay of filing returns. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***"Outstanding Litigation and Material Developments"*** beginning on page 210 of this Draft Prospectus.

26. *The failure of our strategies to increase our market share of crops other than cotton could adversely affect our business, financial condition, results of operations and prospects.*

Our business strategies to increase our market share of crops other than cotton include greater diversification into other crops and increasing the production capacity for other seed products. In this regard, we intend to increase expenditure on research and development for crops other than cotton, conduct brand building exercises, engage with governmental agencies, state agricultural universities. We cannot assure you that we will be able to execute these strategies on time and within the estimated budget in the future. These strategies involve risks and difficulties, many of which are beyond our control and, accordingly, we cannot assure you that we will be able to implement them or complete our plans on schedule or at all, or without incurring additional unforeseen material capital expenditure. As a result, we may not be able to diversify the product concentration risks we currently have, which could cause us to be affected more immediately and directly by problems affecting the cotton seeds industry generally, which may in turn adversely affect our business, financial condition, results of operations and prospects.

27. *Our failure to manage successfully the expansion of our business, successfully execute future acquisitions or efficiently manage the businesses we have acquired or may acquire in the future could materially and adversely affect our business, financial condition, results of operations and prospects.*

Our business is rapidly expanding and the introduction of new products might expose us to new business risks, which we may not have the expertise, capability or the systems to manage. In particular, we intend to expand our operations in the future into untouched states of India. Such expansion is highly dependent on our ability to obtain the requisite approvals and registrations from the appropriate regulatory authorities. Although we have a strong market presence in the state of Gujarat and Telangana, we may not be able to develop our market presence in other states of India. Furthermore, as we continue to expand our product portfolio, we would require suitable production, supply chain management, marketing and distribution systems to effectively manage such expansion. We may not have such expertise, capabilities or systems to manage a large portfolio of products effectively, and this could adversely affect our business, financial condition, results of operations and prospects.

28. *Our failure to implement successfully our brand building strategy or to effectively promote our brands may adversely affect our business, financial condition and results of operations.*

We believe that brand image plays an important role in influencing consumers' decisions to purchase our products. While our corporate brands are important, we rely heavily on our product brands to sell our products. We believe that our product brands are well recognized in the market and the image and consumers' association with these brands provide us with a strong platform to maintain and increase our revenues. It is our strategy to build and enhance recognition of our corporate brands and to utilise the familiarity of our end consumers with, and their loyalty to, the brands related to our cotton products in order to increase our revenues from seed products for other field crops and vegetables. We cannot assure you that we will be able to implement this strategy successfully or that our marketing and promotional activities will remain effective. If we fail to successfully market or promote our brands, our brand recognition may be adversely affected and the demand for our products may decline or fail to increase as much as we expect, which may adversely affect our business, financial condition and results of operations.

29. *Certain initial period records of the company since incorporation are not traceable.*

Since the company was incorporated on November 28, 2005, we are unable to trace copies of bank statements prior to the year 2015. However, we have taken the data from the forms filed and also from the search report obtained from Vasant Patel & Associates, the Practicing Company Secretary. Further, there can be no assurance that our company will be able to trace the relevant documents in the future, or at all.



30. *The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.*

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non- compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non-availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

31. *Our failure to obtain various approvals, licences or permits in a timely manner, or at all and failure to comply with the terms of any of these approvals, licences or permits or applicable laws could adversely affect our business, financial condition, results of operations and prospects.*

The testing, production and marketing of our products are subject to extensive regulatory requirements, which vary widely in each state where we operate. We are required to obtain various approvals, licences or permits necessary to launch new products or to operate our business, which can be time consuming and expensive and our inability to obtain these in a timely and cost-effective manner, or at all could materially and adversely affect our business, financial condition, results of operations and prospects. Furthermore, our government approvals, licences or permits may be subject to numerous conditions, some of which are onerous and may require us to undertake substantial expenditure. Breach or non-compliance (including being held to be in non-compliance) with any of the terms and conditions under any of these approvals, licences or permits or any applicable laws or regulations (including those under which we obtained these approvals, licences or permits), or an allegation by an authority that we have not complied with the same may result in their suspension, withdrawal or termination, expose us to regulatory proceedings as also the imposition of penalties. Additionally, we would need to apply for certain approvals, including renewal of approvals that may expire from time to time, as and when required in the ordinary course of our business.

As of the date of this Red Herring Prospectus, certain of our approvals, licences or permits required for our business or operations have expired and we have sought renewals for such approvals, licences and permits. For further details, see the section titled **“Government and Other Approvals”** on page 298 of Red Herring Prospectus. We cannot assure you that we will be able to apply for similar approvals, licences or permits in the future in a timely manner, or at all, or that we would receive such approvals, licences or permits or any renewals thereof. Further, we may receive the renewals applied for conditional on certain restrictions which may not be acceptable to us, or which may prejudicially affect our operations. Any suspension, withdrawal, termination or refusal to grant or extend our business approvals, licences or permits could prevent us from launching new products or require us to cease production of all or some of our existing products, which could materially and adversely affect our business, financial condition, results of operations and prospects.

32. *We cannot predict the effect of changes to the regulatory framework governing the Indian seeds industry and some of these changes could adversely affect our business, financial condition, results of operations and prospects.*

The Indian seeds industry is substantially regulated. Certain relevant statutes include the Central Seeds Statutes, the PPV & FR Act, the Environment (Protection) Act, 1986, the Biological Diversity Act, 2002, the Legal Metrology Act, 2009 and the Essential Commodities Act, 1955, and the relevant rules and regulations framed thereunder. These laws, among other things, prescribe standards for quality and reliability of seeds, maintaining or increasing supplies, equitable distribution and also seek to protect the environment, biological diversity and rights of seed consumers. In addition, certain laws enacted by the different states in India such as Seed Act also regulate the seeds industry. For further details, see the section titled **“Key Industry Regulations and Policies in India”** on page 169 of Red Herring Prospectus. The possibility that additional laws and regulations may be enacted or that existing laws or regulations may be amended or repealed and the known and unknown costs of complying with an evolving regulatory framework may lead to considerable uncertainty with regard to evaluating our business, financial condition, results of operations and prospects.



In addition, the government may enact laws or issue administrative orders that may make it difficult for us to test, produce and market genetically engineered products in a timely manner or under technically or commercially feasible conditions, or at all. Any such regulatory action could result in increased expenses, delays or other impediments to development of our products and could materially and adversely affect our business, financial condition, results of operations and prospects.

33. *Any disruption in, shutdown, or loss of our operations at any of our processing facilities could materially and adversely affect our business, results of operation and financial condition.*

Our processing facilities are subject to operating risks. These risks include the breakdown or failure of equipment, power supply or other processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, natural disasters or unusual changes in weather and environment, industrial accidents, continued interruption of services of our external contractors and compliance with any onerous directives by the relevant government authorities. The occurrence of any of these risks could significantly affect our operating results.

Under certain unfavourable conditions due to one or more factors listed above, we might be forced to pursue special production plans that may differ from our routine processing activities, including temporarily closing our processing facilities, shortening operation time and reducing shifts. As a result, our productivity might materially decrease and we may experience delays in delivery of our products in a timely and cost-effective manner. Any significant operational problems or disruption in, shutdown, or loss of our operations at our processing facilities could materially and adversely affect our business, results of operation and financial condition.

34. *Consumer resistance to certain genetically modified plants resulting therefrom may negatively affect our public image.*

The commercial success of genetically engineered products depends, in part, on the public acceptance of the growth and consumption of genetically modified plants resulting therefrom. While different versions of genetically modified cotton plants have gained acceptability, there continues to be much publicised opposition in India to the sale of other genetically engineered products, primarily from consumer groups because of concerns related to their costs as well as their effect on food safety and the environment. We and other seed-producing companies are exposed to the risk that this resistance may spread to other sections of the public and influence their acceptance of agricultural commodities other than cotton that are developed with the assistance of biotechnology and genetic engineering. In addition, government authorities might enact regulations governing the use of genetically modified organisms that may delay, limit, impose onerous conditions on or even prohibit, the development, testing and sale of such products.

35. *Our Company has entered into certain related party transactions and may continue to do so in the future.*

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors and Group Companies. For further details in relation to our related party transactions, see ***“Financial Statements as Restated - Related Party Transaction”*** beginning on page **Error! Bookmark not defined.** of the Red Herring Prospectus. While we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

36. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

We maintain several insurance policies, including New India Bharat Flexi Laghu Udyam Suraksha Policy, Health Insurance Policy, Sarv Suraksha Plus (Group) Policy, New India Bharat Laghu Udyam Suraksha Policy, Burglary (Single Location) Insurance and Private Car Policies. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If we were to suffer loss or damage resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.



37. *Our failure to protect our intellectual property rights could materially and adversely affect our business, financial condition, results of operations and prospects.*

Our ability to compete effectively depends in part on the proprietary nature of our seeds and processes, technologies or materials owned by us or our Seed Growing Farmers and the effective protection of our intellectual property. In addition, our arrangements with Mahyco Monsanto Biotech (India) Private Limited require us to protect and be responsible for violation of the intellectual property related to the technologies we have licenced from it.

A substantial part of our business involves development and sale of hybrid seeds. These seeds can be easily replicated if the constituent germplasm is not adequately protected. If our products are replicated by unauthorised third parties or competitors, our market share may be eroded. The PPV & FR Act protects intellectual property in germplasm varieties and hybrids and may involve payment of a substantial amount of fees to the relevant authority (the “PPV & FRA Authority”) for this purpose. However, we cannot assure you that, on expiry of the registration period, the PPV & FRA Authority will not grant a licence to any other applicant to undertake production, distribution and sale of seeds related to the registered variety or hybrid in the public interest. In addition, third parties may pursue claims before the PPV & FRA Authority for a share of the benefits related to our registered germplasm, varieties and hybrids that are determined to be “essentially derived varieties” under the PPV & FR Act. For further details please see the section titled “*Government and Other Approvals*” on page 298 of this Red Herring Prospectus. Any disputes or litigation relating to our intellectual property rights could also cause us to incur financial costs, product delays and disruptions to our business and operations. This can adversely affect our business, financial condition, results of operations and prospects.

Attempting to protect our intellectual property, through litigation or otherwise, can be time consuming and expensive, have uncertain results and may be ineffective. We cannot assure that the steps taken by us to protect our intellectual property related to our germplasm, technologies licenced or our trademarks, brand names and logos are adequate to prevent infringement of our rights. If we fail to successfully protect and enforce our intellectual property rights for any reason, we may experience a material adverse effect on our business, financial condition, results of operations and prospects.

38. *Our Company has availed certain unsecured loan which can be recalled at any time.*

Our Company has availed certain unsecured loan amounting to ₹ 40.03 lakhs as on September 30, 2024 out of which an amount of ₹ 38.18 lakhs has been taken from related parties. The unsecured loan taken by our Company from related parties may be recalled at any time. Though our Company intends to repay the loan amount in near future, sudden recall may disrupt our operations and also may force us to find alternative sources of financing, which may not be available on commercial reasonable terms or at all. opt for funding at higher interest rates, resulting in higher financial burden. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties. For further details, please refer to the section “*Financial Indebtedness*” beginning on page no. 262 of this Red Herring Prospectus.

39. *Our Promoters have provided personal guarantees for loans availed by our Company. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees provided by our Promoter.*

Our Promoters and Directors have provided personal guarantees to secure a significant portion of our existing borrowings, and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Directors may be invoked, which could negatively impact the reputation of our Company. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Directors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Also, if our Promoters and Directors revoke their personal guarantees and we may not be successful in procuring alternate guarantees and property satisfactory to the lenders, as a result we may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “*Financial Indebtedness*” on page no. 262 of this Red Herring Prospectus.

40. Our directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled **"Capital Structure"** on Page 70 of this Red Herring Prospectus. There is no assurance that our Directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

41. Information in relation to our installed capacity and capacity utilization of our manufacturing facility included in this Red Herring Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.

Information relating to our installed capacities and the capacity utilization of our manufacturing facility included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, actual product mix vis-à-vis the products mix envisaged for computation of our installed capacity and assumptions relating to potential utilization levels and operational efficiencies. While we have obtained a certificate dated November 26, 2024 from M/s. R. K. Patel & Co., Independent Chartered Engineer actual capacities and utilization rates may differ significantly from the estimated installed capacities or estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our installed capacity or estimated capacity utilization information for our existing facility included in this Red Herring Prospectus.

42. An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the products we manufacture. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

43. Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the period ended September 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022 were ₹ 2,939.23 lakhs, ₹ 894.23 lakhs, ₹ 870.48 lakhs and ₹ 853.63 lakhs respectively and our inventories for the period ended September 30, 2024, March 31, 2024, March 31, 2023, March 31, 2022 were ₹ 1,547.09 lakhs, ₹ 972.72 lakhs, ₹ 473.04 lakhs and ₹ 700.63 lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and



result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled ***“Objects of the Issue”*** on page 86 of the Red Herring Prospectus.

44. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled ***“Financial Statements as Restated”*** beginning on Page 219 of this Red Herring Prospectus.

45. *Some of the approvals are required to be updated consequent to the change in the name of our Company.*

The name of our Company has been changed from Dhanlaxmi Crop Science Private Limited to Dhanlaxmi Crop Science Limited upon conversion of our Company into public limited vide special resolution passed by our Shareholders at their EGM held on September 09, 2023. Due to such change, our Company is required to change its name in all approvals, licenses, registrations and permits in the name of Dhanlaxmi Crop Science Limited. While we have updated our name in some of the registrations, permits or approvals, we are still required to update our name in some of the remaining registrations, permits or approvals.

46. *Some of the KMPs is associated with our company for less than one year.*

Our Key Management Personnel i.e. Our Company Secretary and Compliance Officer is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter ***“Our Management”*** beginning on page 190 of this Red Herring Prospectus.

47. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●]% of the Issue Proceed.*

As on date we have not identified the use of such funds. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes of ₹ [●] lakhs which constitute [●]% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time. For details, please refer the chapter titled ***“Objects of the Issue”*** beginning on Page No. 86 of this Red Herring Prospectus.

48. *We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our working capital requirements, other than the existing sanctioned limits. We meet our additional working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

49. *Delays or defaults in payment by our clients could affect our cash flows and may adversely affect our financial condition and operations.*

As of September 30, 2024, we had trade receivables of ₹ 2,939.23 lakhs, which represented 57.21% of our total assets as of such date. We extend credit to our clients for a certain tenure and at times for a long period of time and for reason concerning the financial health of our customer we may not be able to realize or recover outstanding amounts in part or in, full within a pre-determined timeframe. We have and may continue to have high levels of outstanding

receivables. Our average outstanding receivable tenure is in the range of 1 to 3 months in the past three financial years. In the past, we had instances of cheque return cases. For details, please refer the chapter titled ***“Outstanding Litigation and Material Developments”*** beginning on Page No. 275 of this Red Herring Prospectus. Hence, if delays or defaults in client payments continue or increase in proportion to our total revenues, it could negatively affect our cash flows and consequently affect our financial condition and operations. Further, while we may take appropriate action in the event of a non-payment of receivables, there can be no assurance that we will be able to successfully recover outstanding amounts owed to us in part or in full, which in turn could affect our cash flows and may adversely affect our financial condition and operations.

50. *In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.*

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***“Financial Indebtedness”*** on page 262 of this Red Herring Prospectus.

51. *Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company’s business, credit ratings, prospects, results of operations and financial condition.*

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to maintain certain financial covenants. Even though in the past, our company has not faced any instances that adversely affected the Company’s business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements, there can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, prospects, results of operations and financial condition may be adversely affected.

52. *We do not own all of our regional offices or the facilities or farmlands through which we carry out some of our research and development, production, processing and storage activities.*

We do not own registered office and operate from leased premises. In addition, our processing and storage facilities and R & D and the farmlands on which we grow and produce our crops are not owned by us and we operate such facilities through lease or licence arrangements. We cannot assure you that these contracts will be renewed in a timely manner and on terms and conditions favourable to us, or at all. Any breach of the contractual terms of such lease or licence agreements, including any delay in payment of rent or other charges, may impede our operations. We cannot assure you that we will be able to continue our use of all such properties or enforce our rights under such agreements, which though not quantifiable, may impair our operations and adversely affect our financial condition.

Further, we enter into seasonal contractual arrangements with Seed Growing Farmers for the use of their farmland during every crop season for the production of seeds. Any failure to renew our existing contracts for our processing, or storage facilities, or our inability to procure sufficient amounts of suitable farmland from our Seed Growing Farmers at commercially reasonable prices or at all to meet our production needs may materially and adversely affect our business, financial condition, results of operations and prospects.



53. *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.*

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

54. *Our success depends largely on our Directors, Promoters and other key managerial personnel and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.*

Our performance depends largely on the efforts and abilities of our Directors, Promoters and other key personnel. We believe that the inputs and experience of our Directors, Promoters and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. 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 adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

55. *Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment.*

We intend to use the Net Proceeds for the purposes described under the “*Objects of the Issue*” on page 86 of this Red Herring Prospectus. The Objects of the Issue comprise (a) funding incremental working capital requirements of our Company, and (b) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds). Further, our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in the rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue would require a special resolution of the shareholders, and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, in accordance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Issue is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If the estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

56. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from



those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

57. *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 cause serious harm to our reputation and goodwill of our Company. 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 and agents 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.

58. *Failure to implement our business strategies would have a material adverse effect on our business and operations.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

59. *An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.*

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the services we offer. Such specifications and standards of quality is an important factor in the success and wide acceptability of our services. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

60. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

61. *Upon completion of the Issue, our Promoters / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.*

After completion of the Issue, our Promoters and Promoter Group will collectively own 73.11% of the total post issue Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to the Company or effecting a change in control of our Company for the betterment of the stakeholders.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

- 62. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 86 of this Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue subject to the applicable laws. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use entire Issue Proceeds towards meeting the working capital requirement and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2024-25 and 2025-26 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 86 of this Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors and shall be subject to applicable laws. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 86 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue subject to applicable laws. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.”

- 63. *Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.***

We majorly sell our products and services to clients located in India. If the economic conditions of India become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

- 64. *Industry information included in this Red Herring Prospectus has been derived from industry reports. 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 industry reports derived from www.ibef.org for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports 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 Red Herring Prospectus.

- 65. *Certain key performance indicators for certain listed industry peers included in this Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.***

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Issue Price*” beginning on page 94 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for Fiscals 2024 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2024 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete or adequate. There are different methodologies and formulas used to compute the various ratios.

- 66. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing 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 financials.

B. Issue Related Risks

- 67. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as a unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, our management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

- 68. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 86 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

- 69. *There is no guarantee that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Emerge Platform of National Stock Exchange of India Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.



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

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

71. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.*

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the BRLM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

72. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

We have applied to National Stock Exchange of India Limited to use its name as the Stock Exchange in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

73. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.



74. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our 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.

75. *Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.*

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

76. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see *"Dividend Policy"* on page 218 of this Red Herring Prospectus.

77. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

78. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete



the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

79. *Foreign investors may be restricted in their ability to purchase or sell Equity Shares.*

Under 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 and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

80. *The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

81. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

82. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

83. *The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.*

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted

economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

84. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty



and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

85. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to **“Key Industry Regulations and Policies”** on page 169 of this Red Herring Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

86. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

87. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

- 88. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

- 89. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

- 90. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

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, is 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.

- 91. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

- 92. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue has been authorized pursuant to a resolution of our Board of Directors held on **July 02, 2024** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **July 15, 2024**.

The following is the summary of the Issue:

| PARTICULARS | DETAILS |
|--|---|
| Present Issue ⁽¹⁾ | Up to 43,28,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs. |
| Out of which: | |
| Market Maker Reservation Portion | Up to 2,18,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs. |
| Net Issue to the Public ⁽²⁾ | Up to 41,10,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs. |
| Out of which: | |
| A. Allocation to Qualified Institutional Buyers | Not more than 19,30,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share each aggregating to ₹ [●] Lakhs. |
| Out of which: | |
| i) Anchor Investor Portion | Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs. |
| ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed) | Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs. |
| Out of which: | |
| a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)) | Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs. |
| b) Balance of QIB Portion for all QIBs including Mutual Funds. | Up to [●] Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹ [●] Lakhs. |
| B. Allocation to Retail Individual Investors ⁽³⁾ | Not less than 15,22,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs. |
| C. Allocation to Non-Institutional Investors ⁽³⁾ | Not less than 6,58,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share aggregating to ₹[●] Lakhs. |
| Pre- and Post-Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 1,20,00,000 Equity Shares having face value of ₹10/- each |
| Equity Shares outstanding after the Issue ⁽⁴⁾ | Up to 1,63,28,000 Equity Shares having face value of ₹10/- each |
| Objects of the Issue | Please refer to the section titled “ Objects of the issue ” beginning on page no. 86 of this Red Herring Prospectus. |

⁽¹⁾ Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination.

⁽²⁾ The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than twenty five percent (25%) of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription.

⁽³⁾ As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:

- a) Not less than Thirty five percent (35%) to retail individual investor;
- b) Not less than Fifteen percent (15%) to non-institutional investor
- c) Not more than fifty percent (50%) to qualified institutional buyers, five percent (5%) of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to Bidders in the other category.

Provided further that in addition to five percent allocation available in terms of clause c, mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions 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 Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, 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 details, see **“Issue Procedure”** on page 330 of this Red Herring Prospectus.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.

⁽⁴⁾ Assuming full allotment.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

| PARTICULARS | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| A) EQUITY AND LIABILITIES | | | | |
| 1. Shareholders' Funds | | | | |
| (a) Share Capital | 1,200.00 | 900.00 | 400.00 | 177.50 |
| (b) Reserves & Surplus | 1,232.30 | 712.07 | 739.63 | 439.76 |
| (c) Share Application Money | - | - | - | - |
| | 2,432.30 | 1,612.07 | 1,139.63 | 617.26 |
| 2. Non Current Liabilities | | | | |
| (a) Long Term Borrowings | 65.95 | 70.03 | 204.89 | 474.56 |
| (b) Deferred Tax Liabilities (Net) | 10.74 | 11.72 | 12.70 | 11.91 |
| (c) Other Long Term Liabilities | 47.50 | 43.90 | 35.18 | 35.28 |
| (d) Long Term Provisions | 20.49 | 16.48 | 8.53 | 8.47 |
| | 144.67 | 142.12 | 261.30 | 530.22 |
| 3. Current Liabilities | | | | |
| (a) Short Term Borrowings | 702.66 | 34.21 | 53.43 | 438.60 |
| (b) Trade Payables | | | | |
| (A) outstanding dues of micro enterprises and small enterprises; and | 19.10 | 18.80 | 67.52 | 124.95 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 1,195.49 | 53.35 | 17.44 | 79.69 |
| (c) Other Current Liabilities | 298.45 | 1,461.42 | 350.91 | 273.08 |
| (d) Short Term Provisions | 345.24 | 174.18 | 112.50 | 22.53 |
| | 2,560.93 | 1,741.97 | 601.80 | 938.85 |
| TOTAL EQUITY AND LIABILITIES | 5,137.91 | 3,496.15 | 2,002.73 | 2,086.33 |
| B) ASSETS | | | | |
| 1. Non Current Assets | | | | |
| (a) Property, Plant and Equipment and Intangible assets | | | | |
| I) Property, Plant and Equipment | | | | |
| (i) Gross Block | 581.83 | 561.92 | 515.45 | 513.69 |
| (ii) Depreciation | 347.19 | 335.26 | 312.21 | 290.62 |
| (iii) Net Block | 234.64 | 226.65 | 203.25 | 223.07 |
| II) Intangible Assets | | | | |
| III) Capital Work-in-Progress | | | | |
| IV) Intangible assets under development | - | - | - | - |
| (b) Non-Current Investment | - | - | 0.20 | 0.20 |
| (c) Deferred Tax Assets (Net) | - | - | - | - |
| (d) Long Term Loans and Advances | - | - | - | - |
| (e) Other Non Current Assets | 1.04 | 0.59 | 0.39 | 0.39 |
| | 235.68 | 227.24 | 203.84 | 223.66 |
| 2. Current Assets | | | | |
| (a) Trade Receivables | 2,939.23 | 894.23 | 870.48 | 853.63 |
| (b) Cash and Cash equivalents | 23.09 | 109.89 | 322.69 | 143.79 |
| (c) Inventories | 1,547.09 | 972.72 | 473.04 | 700.63 |
| (d) Short-Term Loans and Advances | 357.49 | 1,164.40 | 88.33 | 142.67 |
| (e) Other Current Assets | 35.33 | 127.67 | 44.36 | 21.95 |
| | 4,902.23 | 3,268.91 | 1,798.90 | 1,862.67 |
| TOTAL ASSETS | 5,137.91 | 3,496.15 | 2,002.73 | 2,086.33 |

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 219 of this Red Herring Prospectus.

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

| PARTICULARS | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|------------|------------|------------|------------|
| 1 Revenue From Operations | 11,995.01 | 6,371.03 | 4,661.07 | 3,543.06 |
| 2 Other Income | 1.26 | 4.04 | 3.10 | 0.02 |
| 3 Total Income (1+2) | 11,996.26 | 6,375.08 | 4,664.17 | 3,543.08 |
| 4 Expenditure | | | | |
| (a) Cost of Material Consumed | 9,957.04 | 4,986.79 | 3,438.40 | 3,148.32 |
| (b) Change in inventories of finished goods, work in progress and stock in trade | 45.84 | (131.90) | 304.61 | (236.32) |
| (c) Employee Benefit Expenses | 119.88 | 230.31 | 185.93 | 173.90 |
| (d) Finance Cost | 29.73 | 24.92 | 21.23 | 55.02 |
| (e) Depreciation and Amortisation Expenses | 11.92 | 23.06 | 21.59 | 21.26 |
| (f) Other Expenses | 727.67 | 600.87 | 283.02 | 301.84 |
| 5 Total Expenditure 4(a) to 4(f) | 10,892.08 | 5,734.04 | 4,254.79 | 3,464.02 |
| 6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) | 1,104.19 | 641.03 | 409.38 | 79.06 |
| 7 Exceptional and Extra-ordinary items | - | - | - | - |
| 8 Profit/(Loss) Before Tax (6-7) | 1,104.19 | 641.03 | 409.38 | 79.06 |
| 9 Tax Expense: | | | | |
| (a) Tax Expense for Current Year | 279.93 | 169.42 | 109.03 | 19.53 |
| (b) Short/(Excess) Provision of Earlier Year | 4.43 | 7.24 | - | - |
| (c) Deferred Tax | (0.98) | (0.99) | 0.80 | 1.26 |
| Net Current Tax Expenses | 283.38 | 175.67 | 109.83 | 20.79 |
| 10 Profit/(Loss) for the Year (8-9) | 820.81 | 465.36 | 299.55 | 58.28 |
| 11 Basic & Diluted Earning Per Share | 6.84 | 5.17 | 16.22 | 3.28 |
| 12 Basic & Diluted Earning Per Share (With Retrospective effect of Bonus) | 6.84 | 3.88 | 2.50 | 1.09 |

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 219 of this Red Herring Prospectus.

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

| PARTICULARS | FOR THE YEAR/PERIOD ENDED | | | |
|---|---------------------------|-----------------|-----------------|-----------------|
| | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| | Rupees | Rupees | Rupees | Rupees |
| A) Cash Flow From Operating Activities : | | | | |
| Net Profit before tax | 1,104.19 | 641.03 | 409.38 | 79.06 |
| Adjustment for : | | | | |
| Depreciation and amortization | 11.92 | 23.06 | 21.59 | 21.26 |
| Income Tax provision change | (0.57) | 7.07 | 0.32 | - |
| Interest Expense | 29.73 | 20.68 | 18.42 | 52.90 |
| Interest Income | (0.01) | (0.15) | (1.68) | (0.02) |
| Operating profit before working capital changes | 1,145.25 | 691.69 | 448.03 | 153.20 |
| Changes in Working Capital | | | | |
| (Increase)/Decrease in Trade Receivables | (2,045.00) | (23.75) | (16.85) | (69.04) |
| (Increase)/Decrease in Inventory | (574.38) | (499.68) | 227.59 | 414.18 |
| (Increase)/Decrease in Short Term Loans & Advances | 806.92 | (1,076.07) | 54.34 | (88.79) |
| (Increase)/Decrease in Other Current Assets | 92.34 | (83.31) | (22.41) | (21.95) |
| Increase/(Decrease) in Trade Payables | 1,142.44 | (12.81) | (119.68) | (158.58) |
| Increase/(Decrease) in Other Current Liabilities | (1,162.97) | 1,110.51 | 77.83 | (52.33) |
| Increase/(Decrease) in Short Term Provisions, etc | 171.06 | 61.68 | 89.97 | 2.01 |
| Increase/(Decrease) in Long Term Liability | 3.60 | 8.72 | (0.10) | 35.28 |
| Increase/(Decrease) in Long Term Provisions | 4.01 | 7.95 | 0.06 | 8.47 |
| Cash generated from operations | (416.73) | 184.93 | 738.78 | 222.46 |
| Direct Taxes Paid | (284.36) | (176.66) | (109.03) | (19.53) |
| Net cash flow from operating activities | (701.09) | 8.27 | 629.75 | 202.93 |
| B) Cash Flow From Investing Activities : | | | | |
| Purchase of Fixed Assets including of CWIP | (19.91) | (46.47) | (1.77) | - |
| (Purchase)/Sale of investments | - | 0.20 | - | - |
| (Increase)/Decrease in Other non current Asset | (0.45) | (0.20) | - | - |
| Interest Income | 0.01 | 0.15 | 1.68 | 0.02 |
| Net cash flow from investing activities | (20.35) | (46.31) | (0.09) | 0.02 |
| C) Cash Flow From Financing Activities : | | | | |
| Proceeds from issue of shares | - | - | 222.50 | - |
| Increase/(Decrease) in Short Term Borrowings | 668.44 | (19.22) | (385.17) | (15.04) |
| Increase/(Decrease) in Long Term Borrowings | (4.08) | (134.86) | (269.67) | (44.55) |
| Interest Expense | (29.73) | (20.68) | (18.42) | (52.90) |
| Dividend Paid | - | - | - | - |
| Adjustment in reserve and surplus | - | - | - | (7.66) |
| Net cash flow from financing activities | 634.63 | (174.76) | (450.76) | (120.16) |
| Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C) | (86.81) | (212.80) | 178.90 | 82.79 |
| Cash equivalents at the beginning of the year | 109.89 | 322.69 | 143.79 | 60.99 |
| Cash equivalents at the end of the year | 23.09 | 109.89 | 322.69 | 143.79 |

Notes :-

| | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|---|--------------|---------------|---------------|---------------|
| 1. Component of Cash and Cash equivalents | | | | |
| Cash on hand | 11.72 | 12.21 | 12.20 | 10.41 |
| Balance With banks | 11.37 | 97.69 | 310.49 | 133.38 |
| Total | 23.09 | 109.89 | 322.69 | 143.79 |

2

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

For further details, kindly refer the chapter titled “Financial Statements as Restated” beginning on page 219 of this Red Herring Prospectus.

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of “***Dhanlaxmi Agrichem Private Limited***” on November 28, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently the name of our company was changed to “***Dhanlaxmi Crop Science Private Limited***” vide a fresh Certificate of Incorporation consequent upon Change of Name dated February 09, 2007 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “***Dhanlaxmi Crop Science Limited***” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 15, 2023 bearing Corporate Identification Number U24120GJ2005PLC047153 issued by Registrar of Companies – Ahmedabad. For further details of change in name and registered office of our company, please refer to section titled “***Our History and Certain Corporate Matters***” beginning on page no 185 of the Red Herring Prospectus.

Brief Company and Issue Information

| | |
|---|---|
| Registered Office and Factory Address | Dhanlaxmi Crop Science Limited Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001, India Contact Person: Ms. Chhayaben Ankitkumar Pujara Contact No: +91 27 7224 4033 Email ID: cs@ghanlaxmiseds.com Website: www.dhanlaxmiseds.com |
| Date of Incorporation | November 28, 2005 |
| Corporate Identification Number | U24120GJ2005PLC047153 |
| Company Category | Company Limited by Shares |
| Company Subcategory | Indian Non-Government Company |
| Address of Registrar of Companies | Registrar of Companies - Ahmedabad ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat |
| Designated Stock Exchange[^] | National Stock Exchange of India Limited, EMERGE Platform of NSE (“NSE EMERGE”) Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051 |
| Company Secretary and Compliance Officer | Ms. Chhayaben Ankitkumar Pujara Dhanlaxmi Crop Science Limited Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001, India Contact No: +91 27 7224 4033 Email ID: cs@ghanlaxmiseds.com Website: www.dhanlaxmiseds.com |
| Chief Financial Officer | Ms. Pooja Vimal Dave Dhanlaxmi Crop Science Limited Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001, India Contact No: +91 9023354003 Email ID: cfo@ghanlaxmiseds.com Website: www.dhanlaxmiseds.com |
| Peer Review / Statutory Auditor of the company | M/s. KARMA & CO. LLP, Chartered Accountants 503, Patron, Opp. Kensville Golf Academy, Rajpath Rangoli Rd, Nr. S. K. Farm, PRL Colony, Bodakdev, Ahmedabad-380054, Gujarat. Contact Person: CA Jignesh Dhaduk Email ID: jignesh@karmallp.in |

| | | | | |
|-----------------------------|---|--------------------------|----------------------------|--------------------------|
| | Contact No.: +91 7940394154 Designation: Partner Membership No.: 129149 Firm Registration No: 127544W/W100376 Peer Review Certificate No: 017384, Valid up to 31.07.2027 | | | |
| Bid/ Issue Programme | Bid/Issue Opens On | December 09, 2024 | Bid/Issue Closes On | December 11, 2024 |

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to NSE on the NSE EMERGE Platform only for listing of our equity shares.

Board of Directors of Our Company

| Sl. No. | Name of the Director | DIN | Current Designation | Age | Address |
|---------|-------------------------------|----------|-----------------------------|-----|--|
| 1 | Kamleshkumar Jayantilal Patel | 02500717 | Manging Director & Chairman | 49 | 1, Ganga Puja Society, Ganpati Mandir Road, Mahavirnagar, Himatnagar, Sabarkantha – 383001, Gujarat |
| 2 | Alpeshbhai Jayantibhai Patel | 00023541 | Joint Managing Director | 46 | 1, Ganga Puja Society, Mahavirnagar, Himatnagar, Sabarkantha – 383001, Gujarat |
| 3 | Pankaj Dahyabhai Patel | 00023561 | Whole Time Director | 51 | Shantikunj Society, Gokulnagar, Himatnagar, Sabarkantha - 383001, Gujarat |
| 4 | Meet Kamleshkumar Patel | 08223219 | Whole Time Director | 27 | 1, Ganga Puja Society, Near Yogeshvar Society, Mahavirnagar, Himatnagar, Sabarkantha – 383001, Gujarat |
| 5 | Tejalben Bankimchandra Patel | 10323972 | Independent Director | 46 | 6/Matruchhaya Society, Mahakali Mandir Road, Mahavirnagar, Himatnagar, Sabarkantha - 383001, Gujarat |
| 6 | Pankajkumar Narsinhbhai Patel | 10324193 | Independent Director | 40 | Berna, Sabarkantha, Himatnagar - 383001, Gujarat |
| 7 | Ashokkumar Amritlal Kateshia | 10321138 | Independent Director | 64 | 109 Urja Nagare Society Part-1, Opp. City Pulse Cinema, Randesan, Gandhinagar - 382007, Gujarat |

For further details of the Board of Directors, please refer to the Section titled “Our Management” beginning on page no 190 of this Red Herring Prospectus.

Details of Key Intermediaries pertaining to this Issue and our Company:

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|--|
| FINSHORE MANAGEMENT SERVICES LIMITED ‘Anandlok’, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377 | BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Telephone: 022 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investors@bigshareonline.com Contact Person: Mr. Babu Rapheal C SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534 |
| BANKER TO THE ISSUE AND SPONSOR BANK | LEGAL ADVISOR TO THE ISSUE |
| ICICI Bank Limited Capital Market Division, 163, 5 th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 Tel No.: 022 - 68052182 Email: ipocmg@icicibank.com Website: www.icicibank.com Contact Person: Mr. Varun Badai | Mindspright Legal 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India. Tel No.: +91-22-40020665, Fax: +91-22-40020664 Email: ipo@mindspright.co.in Contact Person: Ms. Richa Bhansali Website: https://mindspright.co.in |

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the BRLM, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

All grievances in relation to the application through ASBA process 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 details such as the full name of the sole or First Bidder, ASBA Form number, Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of Inter Se Allocation of Responsibilities

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

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>. For details on Designated Branches of SCSBs collecting the Bid Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

Bidders can submit Bid Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, 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>.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Credit Rating

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

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Trustees

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

Debenture Trustees

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

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the size of the Offer does not exceed ₹ 10,000 Lakhs, our Company is not required to appoint a Monitoring Agency registered with SEBI in compliance with the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus. 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. For details, see *“Objects of the issue”* on page 86 of this Red Herring Prospectus

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer Review Auditors of the Company to include their name as an expert in this red herring prospectus in relation to the (a) Peer Review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Change in Auditors during the last three (3) years

| Name of the Auditor | A. H. Trivedi & Associates, Chartered Accountants | M/s. KARMA & Co LLP, Chartered Accountants |
|---------------------|---|--|
| FRN/Mem. No | 137715W | 127544W |
| Peer Review No. | - | 013252 |
| Date of Appointment | 14-08-2023 | 30-03-2024 |
| Date of Resignation | 21-03-2024 | - |
| Period From | 01-04-2023 | 01-04-2023 |
| Period To | 31-03-2028 | 31-03-2024 |
| Email ID | ahtrivedicacs@gmail.com | jignesh@karmallp.in |
| Address | 2 nd Floor, Vasant Bhuvan, Above Andhra Bank, Nr. Amarsinhji Shopping Mall, Tower Road | 503, 5 th Floor, Patron, Opp. Kensville Golf Academy, Rajpath Club to SP Ring Road, Bodakdev, Ahmedabad - 390054, India |
| Reason for Change | Does not hold a valid Peer Review Certificate | Auditor appointed due to Casual Vacancy and holds a valid Peer Review Certificate |

Filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchange. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus and required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies, Ahmedabad**.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and in regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Finshore Management Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer 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, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 330 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 255 of this Red Herring Prospectus.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **“Issue Procedure”** on page 330 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid Form;

Bid/Issue Programme

| Event | Indicative Dates |
|--|--------------------------------|
| Bid/Issue Opening Date | December 09, 2024* |
| Bid/Issue Closing Date | December 11, 2024 |
| Finalisation of Basis of Allotment with NSE EMERGE | On or before December 12, 2024 |
| Initiation of Allotment / Refunds/ unblocking of ASBA Accounts UPI ID linked bank account | On or before December 13, 2024 |
| Credit of Equity Shares to demat accounts of the Allottees | On or before December 13, 2024 |
| Commencement of trading of the Equity Shares on NSE EMERGE | On or before December 16, 2024 |

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (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, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidder on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid 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 Red Herring Prospectus is IST Bidders are cautioned that, in the event a large number of Bid Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Forms may not get uploaded due to the lack of sufficient time. Such Bid 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 Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid 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 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.

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The BRLM shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and BRLM to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated November 21, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

| Name, Address, Telephone, and Email of the Underwriter | Indicated number of Equity Shares to be Underwritten | Amount Underwritten | % of the total Issue Size Underwritten |
|--|--|---------------------|--|
| Finshore Management Services Limited Anandlok, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India Tel No: 033 – 2289 5101 / 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 | Up to 43,28,000 Equity Shares* | [●] | 100.00% |

**Includes up to 2,18,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated November 21, 2024 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

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

Details of Market Making Arrangement for This Issue

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated November 21, 2024 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

| | |
|-----------------------------|---|
| Name | MNM Stock Broking Private Limited |
| Address | 101-102, 1 st Floor, J.P.Complex, Opp.C N Vidhyalaya, Nr. Ambawadi Circle, Ambawadi, Ahmedabad, Gujarat, India, 380015 |
| Contact Person | Nilesh K Modi |
| Telephone | 079- 26464676 (M) 7069022321 |
| E-mail | compliance@mnmsshares.com |
| Website | https://www.mnmsshares.com/index.html |
| SEBI Registration No | INZ000001933 |
| CIN | U93030GJ2010PTC062882 |

M/s. MNM Stock Broking Private Limited, registered with National Stock Exchange of India Limited, 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 in SEBI (ICDR) Regulations as amended from time to time.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE and SEBI in this matter from time to time.



- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the book running lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE EMERGE.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “MNM Stock Broking Private Limited” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
 4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
 6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the NSE EMERGE from time to time).
 7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
 8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE.
 9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
 10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Dhanlaxmi Crop Science Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
 11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters’ holding of **Dhanlaxmi Crop Science Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters’ holding of **Dhanlaxmi Crop Science Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the NSE EMERGE, in the manner specified by SEBI from time to time.



12. The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Dhanlaxmi Crop Science Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** NSE EMERGE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** NSE EMERGE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size) | Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size) |
|-----------------------|---|--|
| Up to Rs.20 Crore | 25% | 24% |
| Rs. 20 to Rs.50 Crore | 20% | 19% |
| Rs. 50 to Rs.80 Crore | 15% | 14% |
| Above Rs. 80 Crore | 12% | 11% |

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.



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

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the book running lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Red Herring Prospectus, is set forth below:

(₹ in Lakhs except share data)

| No. | Particulars | Aggregate Nominal Value | Aggregate Value at Issue Price |
|---------------------------|---|-------------------------|--------------------------------|
| A. | Authorized Share Capital | | |
| | 1,80,00,000 Equity Shares of ₹10/- each | 1,800.00 | -- |
| B. | Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾ | | |
| | 1,20,00,000 Equity Shares of ₹10/- each | 1,200.00 | -- |
| C. | Present issue in terms of the Red Herring Prospectus ⁽²⁾ | | |
| | Up to 43,28,000 Equity Shares of ₹10/- each for cash at a price of ₹[●] per share | 432.80 | [●] |
| Which Comprises of | | | |
| D. | Reservation for Market Maker portion | | |
| | Up to 2,18,000 Shares of ₹10/- each for cash at a price a ₹[●] per Equity Share | 21.80 | [●] |
| E. | Net Issue to the Public | 411.00 | [●] |
| Which Comprises of | | | |
| | Allocation to Qualified Institutional Buyers: Not more than 19,30,000 Equity Shares of ₹10/- each for cash at a price a ₹[●] per Equity Share will be available for allocation to Qualified Institutional Buyers | 193.00 | [●] |
| | Allocation to Non-Institutional Investors: At least 6,58,000 Equity Shares of ₹10/- each for cash at a price a ₹[●] per Equity Share will be available for allocation to Non-Institutional Investors | 65.80 | [●] |
| | Allocation to Retail Individual Investors: At least 15,22,000 Equity Shares of ₹10/- each for cash at a price a ₹[●] per Equity Share will be available for allocation to Retail Investors | 152.20 | [●] |
| F. | Paid up Equity capital after the Issue | | |
| | Up to 1,63,28,000 Equity Shares of ₹10/- each | 1,632.80 | |
| G. | Securities Premium Account | | |
| | Before the Issue | Nil | |
| | After the Issue | | [●] |

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Red Herring Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board of Directors dated July 02, 2024, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on July 15, 2024.

Details of changes in Authorized Share Capital of our Company since incorporation:

| Date of Shareholders approval | EGM/AGM/ Postal Ballot | Authorized Share Capital (Rs.) | Details of change |
|-------------------------------|------------------------|--------------------------------|--|
| 28-11-2005 | On Incorporation | 1,00,000 | Incorporated with an Authorized Share Capital of ₹1,00,000 comprising of 10,000 Equity Shares of ₹10/- each. |

| <i>Date of Shareholders approval</i> | <i>EGM/AGM/ Postal Ballot</i> | <i>Authorized Share Capital (Rs.)</i> | <i>Details of change</i> |
|--------------------------------------|-------------------------------|---------------------------------------|---|
| 10-01-2006 | EGM | 20,00,000 | Increase in Authorized Share Capital from ₹1,00,000 comprising of 10,000 Equity Shares of ₹10/- each to ₹20,00,000 comprising of 2,00,000 Equity Shares of ₹10/- each. |
| 25-05-2012 | EGM | 50,00,000 | Increase in Authorised Share Capital from ₹20,00,000 comprising of 2,00,000 Equity Shares of ₹10/- each to ₹50,00,000 comprising of 5,00,000 Equity Shares of ₹10/- each. |
| 17-10-2012 | EGM | 1,00,00,000 | Increase in Authorised Share Capital from ₹50,00,000 comprising of 5,00,000 Equity Shares of ₹10/- each to ₹1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each. |
| 25-05-2015 | EGM | 2,00,00,000 | Increase in Authorised Share Capital from ₹1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each to ₹2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10/- each. |
| 02-02-2023 | EGM | 4,00,00,000 | Increase in Authorised Share Capital from ₹2,00,00,000 comprising of 20,00,000 Equity Shares of ₹10/- each to ₹4,00,00,000 comprising of 40,00,000 Equity Shares of ₹10/- each. |
| 14-08-2023 | EGM | 14,00,00,000 | Increase in Authorised Share Capital from ₹4,00,00,000 comprising of 40,00,000 Equity Shares of ₹10/- each to ₹14,00,00,000 comprising of 1,40,00,000 Equity Shares of ₹10/- each. |
| 21-02-2024 | EGM | 18,00,00,000 | Increase in Authorised Share Capital from ₹14,00,00,000 comprising of 1,40,00,000 Equity Shares of ₹10/- each to ₹18,00,00,000 comprising of 1,80,00,000 Equity Shares of ₹10/- each. |

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

| Date of Allotment | No. of Equity Shares | Face Value (In ₹) | Issue Price (In ₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Paid-up Capital (in ₹) |
|----------------------------|-----------------------------|--------------------------|---------------------------|--------------------------------|----------------------------|--|--|
| 28-11-2005 ⁽¹⁾ | 10,000 | 10.00 | 10.00 | Cash | Subscription to MOA | 10,000 | 1,00,000 |
| 10-04-2007 ⁽²⁾ | 1,00,000 | 10.00 | 10.00 | Cash | Further Issue | 1,10,000 | 11,00,000 |
| 05-01-2012 ⁽³⁾ | 90,000 | 10.00 | 10.00 | Cash | Further Issue | 2,00,000 | 20,00,000 |
| 14-08-2012 ⁽⁴⁾ | 3,00,000 | 10.00 | 10.00 | Cash | Further Issue | 5,00,000 | 50,00,000 |
| 28-11-2012 ⁽⁵⁾ | 5,00,000 | 10.00 | 10.00 | Cash | Further Issue | 10,00,000 | 1,00,00,000 |
| 06-06-2015 ⁽⁶⁾ | 7,75,000 | 10.00 | 13.00 | Cash | Preferential Issue | 17,75,000 | 1,77,50,000 |
| 23-02-2023 ⁽⁷⁾ | 2,25,000 | 10.00 | 10.00 | Cash | Right Issue | 20,00,000 | 2,00,00,000 |
| 23-03-2023 ⁽⁸⁾ | 20,00,000 | 10.00 | 10.00 | Cash | Right Issue | 40,00,000 | 4,00,00,000 |
| 17-08-2023 ⁽⁹⁾ | 50,00,000 | 10.00 | -- | Nil | Bonus Issue | 90,00,000 | 9,00,00,000 |
| 16-07-2024 ⁽¹⁰⁾ | 30,00,000 | 10.00 | -- | Nil | Bonus Issue | 1,20,00,000 | 12,00,00,000 |

(1) Allotment on Initial subscription to the Memorandum of Association dated 23-11-2005:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|---------|------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Abhaykumar Katare | 10.00 | 10.00 | Subscription to MOA | 5,000 |
| 2 | Pankaj Dahyabhai Patel | 10.00 | 10.00 | Subscription to MOA | 1,000 |
| 3 | Alpeshbhai Jayantibhai Patel | 10.00 | 10.00 | Subscription to MOA | 4,000 |
| Total | | | | | 10,000 |

(2) Further on 10-04-2007, Company has allotted 1,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|---------|------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Pankaj Dahyabhai Patel | 10.00 | 10.00 | Further Issue | 20,000 |
| 2 | Alpeshbhai Jayantibhai Patel | 10.00 | 10.00 | Further Issue | 65,000 |
| 3 | Shardul R Patel | 10.00 | 10.00 | Further Issue | 15,000 |
| Total | | | | | 1,00,000 |

(3) Further on 05-01-2012, Company has allotted 90,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|---------|------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Alpeshbhai Jayantibhai Patel | 10.00 | 10.00 | Further Issue | 72,500 |
| 2 | Laxmiben Jayantibhai Patel | 10.00 | 10.00 | Further Issue | 17,500 |
| Total | | | | | 90,000 |

(4) Further on 14-08-2012, Company has allotted 3,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|---------|--------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Alpeshbhai Jayantibhai Patel | 10.00 | 10.00 | Further Issue | 30,000 |
| 2 | Jayantibhai Hirabhai Patel | 10.00 | 10.00 | Further Issue | 1,35,000 |
| 3 | Kamleshkumar Jayantibhai Patel | 10.00 | 10.00 | Further Issue | 1,00,000 |
| 4 | Laxmiben Jayantibhai Patel | 10.00 | 10.00 | Further Issue | 35,000 |
| Total | | | | | 3,00,000 |

- (5) Further on 28-11-2012, Company has allotted 5,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|--------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Alpeshbhai Jayantibhai Patel | 10.00 | 10.00 | Further Issue | 1,72,500 |
| 2 | Jayantibhai Hirabhai Patel | 10.00 | 10.00 | Further Issue | 30,000 |
| 3 | Kamleshkumar Jayantibhai Patel | 10.00 | 10.00 | Further Issue | 50,000 |
| 4 | Laxmiben Jayantibhai Patel | 10.00 | 10.00 | Further Issue | 2,15,000 |
| 5 | Bhartiben Kamleshkumar Patel | 10.00 | 10.00 | Further Issue | 32,500 |
| Total | | | | | 5,00,000 |

- (6) Further on 06-06-2015, Company has allotted 7,75,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|--------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Alpeshbhai Jayantibhai Patel | 10.00 | 13.00 | Preferential Issue | 1,94,000 |
| 2 | Jayantibhai Hirabhai Patel | 10.00 | 13.00 | Preferential Issue | 2,72,000 |
| 3 | Kamleshkumar Jayantibhai Patel | 10.00 | 13.00 | Preferential Issue | 3,09,000 |
| Total | | | | | 7,75,000 |

- (7) Further on 23-02-2023, Company has allotted 2,25,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Meet Kamleshbhai Patel | 10.00 | 10.00 | Rights Issue | 2,25,000 |
| Total | | | | | 2,25,000 |

- (8) Further on 23-03-2023, Company has allotted 20,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|--------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Alpeshbhai Jayantibhai Patel | 10.00 | 10.00 | Rights Issue | 4,00,000 |
| 2 | Kamleshkumar Jayantibhai Patel | 10.00 | 10.00 | Rights Issue | 6,00,000 |
| 3 | Bhartiben Kamleshkumar Patel | 10.00 | 10.00 | Rights Issue | 2,00,000 |
| 4 | Meet Kamleshbhai Patel | 10.00 | 10.00 | Rights Issue | 8,00,000 |
| Total | | | | | 20,00,000 |

- (9) Further on 17-08-2023, Company has allotted 50,00,000 Equity Shares as a Bonus Issue in the ratio of (5:4) i.e., Five Equity Share for every Four fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Pankaj Dahyabhai Patel | 10.00 | - | Bonus Issue | 26,125 |
| 2 | Alpeshbhai Jayantibhai Patel | 10.00 | - | Bonus Issue | 11,97,500 |
| 3 | Laxmiben Jayantibhai Patel | 10.00 | - | Bonus Issue | 2,90,625 |
| 4 | Jayantibhai Hirabhai Patel | 10.00 | - | Bonus Issue | 5,46,250 |
| 5 | Kamleshkumar Jayantibhai Patel | 10.00 | - | Bonus Issue | 13,12,500 |
| 6 | Bhartiben Kamleshkumar Patel | 10.00 | - | Bonus Issue | 2,90,625 |
| 7 | Meet Kamleshbhai Patel | 10.00 | - | Bonus Issue | 13,25,000 |
| 8 | Ronakben Alpeshkumar Patel | 10.00 | - | Bonus Issue | 125 |
| 9 | Kamleshkumar Jayantibhai Patel HUF | 10.00 | - | Bonus Issue | 11,250 |
| Total | | | | | 50,00,000 |

- (10) Further on 16-07-2024, Company has allotted 30,00,000 Equity Shares as a Bonus Issue in the ratio of (1:3) i.e., One Equity Share for every Three fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each as per details given below:

| Sl. No. | Name of the allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares allotted |
|--------------|------------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1 | Pankaj Dahyabhai Patel | 10.00 | - | Bonus Issue | 15,675 |
| 2 | Alpeshbhai Jayantibhai Patel | 10.00 | - | Bonus Issue | 7,18,500 |
| 3 | Laxmiben Jayantibhai Patel | 10.00 | - | Bonus Issue | 1,74,375 |
| 4 | Jayantibhai Hirabhai Patel | 10.00 | - | Bonus Issue | 1,45,667 |
| 5 | Kamleshkumar Jayantibhai Patel | 10.00 | - | Bonus Issue | 7,87,500 |
| 6 | Bhartiben Kamleshkumar Patel | 10.00 | - | Bonus Issue | 1,74,375 |
| 7 | Meet Kamleshbhai Patel | 10.00 | - | Bonus Issue | 7,95,000 |
| 8 | Ronakben Alpeshkumar Patel | 10.00 | - | Bonus Issue | 1,82,158 |
| 9 | Kamleshkumar Jayantibhai Patel HUF | 10.00 | - | Bonus Issue | 6,750 |
| Total | | | | | 30,00,000 |

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

(a) Equity shares issued for consideration other than cash:

As on the date of this Red Herring Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

| Date of Allotment | Number of Equity Shares allotted | Issue Price (In ₹) | Consideration | Reason for Allotment | Name of the Allottee | Benefit accruing to the company |
|-------------------|----------------------------------|--------------------|---------------|----------------------|----------------------|---------------------------------|
| 17-08-2023 | 50,00,000 | N/A | Nil | Bonus Issue | # | Capitalization of reserves |
| 16-07-2024 | 30,00,000 | N/A | Nil | Bonus Issue | # | Capitalization of reserves |

#For list of allottees, see note 9 & 10 of paragraph titled “Equity Share Capital History of our Company” mentioned above.

(b) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(c) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(d) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Red Herring Prospectus.

(e) Issue of Equity Shares in the last one year below the Issue Price:

| Date of Allotment | Number of Equity Shares allotted | Issue Price (In ₹) | Consideration | Reason for Allotment | Name of the Allottee | Benefit accruing to the company |
|-------------------|----------------------------------|--------------------|---------------|----------------------|----------------------|---------------------------------|
| 17-08-2023 | 50,00,000 | N/A | Nil | Bonus Issue | # | Capitalization of reserves |
| 16-07-2024 | 30,00,000 | N/A | Nil | Bonus Issue | # | Capitalization of reserves |

#For list of allottees, see note 9 & 10 of paragraph titled “Equity Share Capital History of our Company” mentioned above.

(f) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this Red Herring Prospectus.

| Category (I) | Category of shareholder (II) | Nos. 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 (Sb) | |
| | | | | | | | | Class: X | Class: Y | Total | | | | | | | | |
| A1 | Promoter | 3 | 92,04,000 | - | - | 92,04,000 | 76.70% | 92,04,000 | - | 92,04,000 | 76.70% | - | 76.70% | - | - | - | - | 92,04,000 |
| A2 | Promoter Group | 5 | 27,33,300 | - | - | 27,33,300 | 22.78% | 27,33,300 | - | 27,33,300 | 22.78% | - | 22.78% | - | - | - | - | 27,33,300 |
| B | Public | 1 | 62,700 | - | - | 62,700 | 0.52% | 62,700 | - | 62,700 | 0.52% | - | 0.52% | - | - | - | - | 62,700 |
| C | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | 9 | 1,20,00,000 | - | - | 1,20,00,000 | 100.00% | 1,20,00,000 | - | 1,20,00,000 | 100.00% | - | 100.00% | - | - | - | - | 1,20,00,000 |

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

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on EMERGE Platform of NSE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Share.

- (i) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the Red Herring Prospectus:*

| Sl. No. | Name of Shareholders | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|-------------------------------|-------------------------|------------------------------------|
| 1 | Meet Kamleshkumar Patel | 31,80,000 | 26.50% |
| 2 | Kamleshkumar Jayantilal Patel | 31,50,000 | 26.25% |
| 3 | Alpeshbhai Jayantibhai Patel | 28,74,000 | 23.95% |
| 4 | Ronakben Alpeshkumar Patel | 7,28,633 | 6.07% |
| 5 | Laxmiben Jayantibhai Patel | 6,97,500 | 5.81% |
| 6 | Bhartiben Patel | 6,97,500 | 5.81% |
| 7 | Jayantibhai Hirabhai Patel | 5,82,667 | 4.86% |
| Total | | 1,19,10,300 | 99.25% |

- (ii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the Red Herring Prospectus:*

| Sl. No. | Name of Shareholders | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|-------------------------------|-------------------------|------------------------------------|
| 1 | Meet Kamleshkumar Patel | 31,80,000 | 26.50% |
| 2 | Kamleshkumar Jayantilal Patel | 31,50,000 | 26.25% |
| 3 | Alpeshbhai Jayantibhai Patel | 28,74,000 | 23.95% |
| 4 | Ronakben Alpeshkumar Patel | 7,28,633 | 6.07% |
| 5 | Laxmiben Jayantibhai Patel | 6,97,500 | 5.81% |
| 6 | Bhartiben Patel | 6,97,500 | 5.81% |
| 7 | Jayantibhai Hirabhai Patel | 5,82,667 | 4.86% |
| Total | | 1,19,10,300 | 99.25% |

- (iii) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the Red Herring Prospectus:*

| Sl. No. | Name of Shareholders | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|-------------------------------|-------------------------|------------------------------------|
| 1 | Meet Kamleshkumar Patel | 10,60,000 | 26.50% |
| 2 | Kamleshkumar Jayantilal Patel | 10,50,000 | 26.25% |
| 3 | Alpeshbhai Jayantibhai Patel | 9,58,000 | 23.95% |
| 4 | Jayantibhai Hirabhai Patel | 4,37,000 | 10.93% |
| 5 | Laxmiben Jayantibhai Patel | 2,32,500 | 5.81% |
| 6 | Bhartiben Patel | 2,32,500 | 5.81% |
| Total | | 39,70,000 | 99.25% |

- (iv) *List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the Red Herring Prospectus:*

| Sl. No. | Name of Shareholders | Number of Equity Shares | % of the Pre-Issue paid-up capital |
|--------------|-------------------------------|-------------------------|------------------------------------|
| 1 | Alpeshbhai Jayantibhai Patel | 5,58,100 | 31.44% |
| 2 | Kamleshkumar Jayantilal Patel | 4,59,000 | 25.86% |
| 3 | Jayantibhai Hirabhai Patel | 4,37,000 | 24.62% |
| 4 | Laxmiben Jayantibhai Patel | 2,32,500 | 13.10% |
| 5 | Meet Kamleshkumar Patel | 35,000 | 1.97% |
| 6 | Bhartiben Patel | 32,500 | 1.83% |
| 7 | Pankaj Dahyabhai Patel | 20,900 | 1.18% |
| Total | | 17,75,000 | 100.00% |

(g) Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(h) The Details of Shareholding of Promoters of Our Company;

Capital Build-up of our Promoters in our Company: The current promoters of our Company are:

(i) Mr. Kamleshkumar Jayantilal Patel, (ii) Mr. Alpeshbhai Jayantibhai Patel and (iii) Mr. Meet Kamleshkumar Patel.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Red Herring Prospectus, our Promoters collectively hold 92,04,000 Equity Shares, which constitutes approximately 76.70% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 56.37% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

| Particulars | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|-------------------------------------|------------------------|--------------------|-------------------------|--------------------|
| | Number of Shares | Percentage holding | Number of Shares | Percentage holding |
| Promoters | | | | |
| Kamleshkumar Jayantilal Patel | 31,50,000 | 26.25% | 31,50,000 | 19.29% |
| Alpeshbhai Jayantibhai Patel | 28,74,000 | 23.95% | 28,74,000 | 17.60% |
| Meet Kamleshkumar Patel | 31,80,000 | 26.50% | 31,80,000 | 19.48% |
| Total Promoters Shareholding | 92,04,000 | 76.70% | 92,04,000 | 56.37% |

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) Kamleshkumar Jayantibhai Patel

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value | Issue/ Transfer Price per Equity Share | Nature of Consideration | Nature of transaction | Pre-issue Share Holding% | Post-issue Share Holding% | Pledge |
|--------------------------------------|-------------------------|------------|--|-------------------------|-----------------------|--------------------------|---------------------------|--------|
| 14-08-2012 | 1,00,000 | 10.00 | 10.00 | Cash | Further Issue | 0.83% | 0.61% | No |
| 28-11-2012 | 50,000 | 10.00 | 10.00 | Cash | Further Issue | 0.42% | 0.31% | No |
| 06-06-2015 | 3,09,000 | 10.00 | 13.00 | Cash | Preferential Issue | 2.58% | 1.89% | No |
| 23-03-2023 | 6,00,000 | 10.00 | 10.00 | Cash | Rights Issue | 5.00% | 3.67% | No |
| 12-05-2023 | -9,000 | 10.00 | - | Gift | Transfer | -0.08% | -0.06% | No |
| 17-08-2023 | 13,12,500 | 10.00 | - | Nil | Bonus Issue | 10.94% | 8.04% | No |
| 16-07-2024 | 7,87,500 | 10.00 | - | Nil | Bonus Issue | 6.56% | 4.82% | No |
| Total | 31,50,000 | | | | | 26.25% | 19.29% | |

ii) *Alpeshbhai Jayantibhai Patel*

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value | Issue/ Transfer Price per Equity Share | Nature of Consideration | Nature of transaction | Pre-issue Share Holding% | Post-issue Share Holding% | Pledge |
|--------------------------------------|-------------------------|------------|--|-------------------------|-----------------------|--------------------------|---------------------------|--------|
| 23-11-2005 | 4,000 | 10.00 | 10.00 | Cash | Subscription to MoA | 0.03% | 0.02% | No |
| 10-04-2007 | 65,000 | 10.00 | 10.00 | Cash | Further Issue | 0.54% | 0.40% | No |
| 22-12-2010 | 5,000 | 10.00 | 10.00 | Cash | Transfer | 0.04% | 0.03% | No |
| 05-01-2012 | 72,500 | 10.00 | 10.00 | Cash | Further Issue | 0.60% | 0.44% | No |
| 14-08-2012 | 30,000 | 10.00 | 10.00 | Cash | Further Issue | 0.25% | 0.18% | No |
| 28-11-2012 | 1,72,500 | 10.00 | 10.00 | Cash | Further Issue | 1.44% | 1.06% | No |
| 06-06-2015 | 1,94,000 | 10.00 | 10.00 | Cash | Preferential issue | 1.62% | 1.19% | No |
| 01-06-2016 | 15,100 | 10.00 | 10.00 | Cash | Transfer | 0.13% | 0.09% | No |
| 23-03-2023 | 4,00,000 | 10.00 | 10.00 | Cash | Rights Issue | 3.33% | 2.45% | No |
| 12-05-2023 | -100 | 10.00 | - | Gift | Transfer | 0.00% | 0.00% | No |
| 17-08-2023 | 11,97,500 | 10.00 | - | Nil | Bonus Issue (5:4) | 9.98% | 7.33% | No |
| 16-07-2024 | 7,18,500 | 10.00 | - | Nil | Bonus Issue (1:3) | 5.99% | 4.40% | No |
| Total | 28,74,000 | | | | | 23.95% | 17.60% | |

iii) *Meet Kamleshkumar Patel*

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value | Issue/ Transfer Price per Equity Share | Nature of Consideration | Nature of transaction | Pre-issue Share Holding% | Post-issue Share Holding% | Pledge |
|--------------------------------------|-------------------------|------------|--|-------------------------|-----------------------|--------------------------|---------------------------|--------|
| 20-09-2021 | 35,000 | 10.00 | - | Gift | Transfer | 0.29% | 0.21% | No |
| 23-02-2023 | 2,25,000 | 10.00 | 10.00 | Cash | Rights Issue | 1.88% | 1.38% | No |
| 23-03-2023 | 8,00,000 | 10.00 | 10.00 | Cash | Rights Issue | 6.67% | 4.90% | No |
| 17-08-2023 | 13,25,000 | 10.00 | - | Nil | Bonus Issue | 11.04% | 8.11% | No |
| 16-07-2024 | 7,95,000 | 10.00 | - | Nil | Bonus Issue | 6.63% | 4.87% | No |
| Total | 31,80,000 | | | | | 26.50% | 19.48% | |

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

(i) As on date of this Red Herring Prospectus, our Company has 9 (Nine) shareholders only.

(j) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

| Particulars | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|--|------------------------|--------------------|-------------------------|--------------------|
| | Number of Shares | Percentage holding | Number of Shares | Percentage holding |
| Promoters | | | | |
| Kamleshkumar Jayantilal Patel | 31,50,000 | 26.25% | 31,50,000 | 17.60% |
| Alpeshbhai Jayantibhai Patel | 28,74,000 | 23.95% | 28,74,000 | 19.29% |
| Meet Kamleshkumar Patel | 31,80,000 | 26.50% | 31,80,000 | 19.48% |
| Total Promoters Shareholding (A) | 92,04,000 | 76.70% | 92,04,000 | 56.37% |
| Promoter Group | | | | |
| Laxmiben Jayantibhai Patel | 6,97,500 | 5.81% | 6,97,500 | 4.27% |
| Jayantibhai Hirabhai Patel | 5,82,667 | 4.86% | 5,82,667 | 3.57% |
| Bhartiben Patel | 6,97,500 | 5.81% | 6,97,500 | 4.27% |
| Ronakben Alpeshkumar Patel | 7,28,633 | 6.07% | 7,28,633 | 4.46% |
| Kamleshkumar Jayantilal Patel HUF | 27,000 | 0.23% | 27,000 | 0.17% |
| Total Promoters Group Shareholding (B) | 27,33,300 | 22.78% | 27,33,300 | 16.74% |
| Total Promoters & Promoters Group (A+B) | 1,19,37,300 | 99.48% | 1,19,37,300 | 73.11% |

(k) The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:

| Name of Shareholder | Promoter/ Promoter Group/ Director | Date of Transaction | Number of Equity Shares Subscribed to/ Acquired | Number of Equity Shares Sold/ Transferred | Nature of Transaction |
|------------------------------------|------------------------------------|---------------------|---|---|-----------------------|
| Kamleshkumar Jayantilal Patel | Promoter & Managing Director | 16-07-2024 | 7,87,500 | | Bonus Issue |
| Alpeshbhai Jayantibhai Patel | Promoter & Joint Managing Director | 16-07-2024 | 7,18,500 | - | Bonus Issue |
| Meet Kamleshkumar Patel | Promoter & Whole Time Director | 16-07-2024 | 7,95,000 | | Bonus Issue |
| Pankaj Dahyabhai Patel | Whole Time Director | 16-07-2024 | 15,675 | | Bonus Issue |
| Laxmiben Jayantibhai Patel | Promoter Group | 16-07-2024 | 1,74,375 | - | Bonus Issue |
| Jayantibhai Hirabhai Patel | Promoter Group | 05-06-2024 | - | 5,46,250 | Transfer |
| | | 16-07-2024 | 1,45,667 | - | Bonus Issue |
| Bhartiben Patel | Promoter Group | 16-07-2024 | 1,74,375 | - | Bonus Issue |
| Ronakben Alpeshkumar Patel | Promoter Group | 05-06-2024 | 5,46,250 | - | Transfer |
| | | 16-07-2024 | 1,82,158 | - | Bonus Issue |
| Kamleshkumar Jayantibhai Patel HUF | Promoter Group | 16-07-2024 | 6,750 | - | Bonus Issue |

(l) There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(m) Promoter's Contribution:**(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment in the initial public issue or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment in the initial public issue.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 92,04,000 Equity Shares constituting 56.37% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 32,65,600 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment in the initial public issue. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

| Date of Allotment/ Acquisition | Date When made fully paid up | Nature of Allotment/ Transfer | No. of Equity Shares | Face Value | Issue Price/ Transfer Price | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock in Period |
|--------------------------------------|------------------------------|-------------------------------|----------------------|------------|-----------------------------|-------------------------------------|--------------------------------------|----------------|
| Kamleshkumar Jayantilal Patel | | | | | | | | |
| 17-08-2023 | 17-08-2023 | Bonus Issue | 11,17,627 | 10/- | Nil | 9.31% | 6.84% | 3 Years |
| Alpeshbhai Jayantibhai Patel | | | | | | | | |
| 17-08-2023 | 17-08-2023 | Bonus Issue | 10,19,702 | 10/- | Nil | 8.50% | 6.25% | 3 Years |
| Meet Kamleshkumar Patel | | | | | | | | |
| 17-08-2023 | 17-08-2023 | Bonus issue | 11,28,271 | 10/- | Nil | 9.40% | 6.91% | 3 Years |
| Total | | | 32,65,600 | | | 27.21% | 20.00% | |

32,65,600 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above from the date of allotment of equity shares in the initial public issue.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;



- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated with the object to takeover proprietorship firm.

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters, i.e., 59,38,400 shares shall be locked in for a period of one year from the date of Allotment in the initial public Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter, i.e., 27,96,000 shares will be locked-in for a period of one year from the date of Allotment in the initial public issue.

(iii) Other requirements in respect of lock-in

➤ 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.

➤ Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ Transfer 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;

- a) 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.

- b) 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 Promoter 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.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this red herring prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this red herring prospectus except as mentioned in this chapter and Red Herring Prospectus.

- (n) Our Company, its Directors, Promoters or the Book Running Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (o) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (p) The Book Running Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Red Herring Prospectus.
- (q) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the red herring prospectus.
- (r) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Red Herring Prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this Red Herring Prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Red Herring Prospectus.
3. Except as disclosed in the chapter titled **"Our Management"** beginning on page 190 of this red herring prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Red Herring Prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.



9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this red herring prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Red Herring Prospectus.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. A Bidder cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
17. There are no Equity Shares against which depository receipts have been issued.
18. Other than the Equity Shares, there is no other class of securities issued by our Company.
19. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.
20. This issue is being made through Book Building method.
21. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
22. BRLM to the Issue viz. Finshore Management Services Limited and its associates do not hold any Equity Shares of our Company
23. As per RBI regulations, OCBs are not allowed to participate in this Issue.
24. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Book Building method and hence, as per Regulation 253, sub regulation (1) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) not less than thirty-five per cent (35%) to retail individual investors;
 - (b) not less than fifteen per cent (15%) to non-institutional investors; and
 - (c) not less than fifty per cent (50%) to qualified institutional buyers, five per cent. (5%) of which shall be allocated to mutual funds.



Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to Bidders in any other category.

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

25. Our Promoters and members of our Promoter Group will not participate in the Issue.

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of up to **43,28,000** Equity Shares of our Company having face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. To meet Working Capital Requirements
- B. To meet the Issue Expenses
- C. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, visibility of our brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

| Particulars | Amount |
|-------------------------------|--------|
| Gross Proceeds from the Issue | [●] |
| (Less) Issue related expenses | [●] |
| Net Proceeds | [●] |

The following table summarizes the requirement of funds:

(₹ in Lakhs)

| Sr. No. | Particulars | Estimated Amount | % of total issue size* |
|---------|-------------------------------|------------------|------------------------|
| A | Working Capital Requirements | Up to 2,005.77 | [●] |
| B | Issue Related Expenses* | [●] | [●] |
| C | General Corporate Expenses* | [●] | [●] |
| | Total IPO Proceeds* | [●] | [●] |
| E | Less: Issue Related Expenses* | [●] | [●] |
| | Net Issue Proceeds* | [●] | [●] |

*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Schedule of estimated utilisation of funds:

(₹ in Lakhs)

| Sr. No. | Particulars | Amount to be financed from Issue Proceeds | Estimated utilisation of Issue Proceeds in FY 2024-25 |
|---------|------------------------------|---|---|
| A | Working Capital Requirements | Up to 2,005.77 | Up to 2005.77 |
| B | Issue Related Expenses* | [●] | [●] |
| C | General Corporate Expenses* | [●] | [●] |
| | Total IPO Proceeds* | [●] | [●] |

*To be determined upon finalisation of the Issue Price and updated in the Red Herring Prospectus / Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal / external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2024-25 itself. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year i.e. Fiscal 2025-2026, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business strategy, and external factors such as market condition, result of changes in commercial or other factors, which may not be within the control of our management. This may entail re-scheduling or revising or increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management subject to compliance of applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable law.

Means of Finance:

The fund requirement for the objects is proposed to be met from the IPO Proceeds, Short Term borrowings and equity/internal accruals. As on date of this Red Herring Prospectus, the aggregate amount sanctioned by the banks to our Company to meet working capital requirement is ₹750.00 lakhs consists of fund based working capital facilities. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

Details breakup of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

We have significant working capital requirements in the ordinary course of business. We fund our working capital requirement through our equity/internal accruals, borrowings from banks, financial institutions, non-banking financial companies and others. The major working capital are required for procuring the materials for the products we deal in, maintaining inventories, advance to suppliers and Sundry Debtors etc. as the money gets blocked in them.

Based on our management estimations, and for other strategic, business and corporate purposes, we require additional working capital for our future growth requirements. Our working capital requirement has been increased from ₹1362.43 lakhs in FY 2021-22 to ₹1561.16 lakhs in FY 2023-24 due to increase in revenue from operations of ₹3543.06 lakhs FY 2021-22 to ₹6371.03 lakhs in FY 2023-24.

Our working capital requirement has been further increased to ₹3043.95 lakhs as on September 30, 2024 and revenue from operation has been increased to ₹11995.01 lakhs for the same period. The 1st half of Financial Year 2024-25 till September was very good for the Company. The company has already achieved a revenue of ₹11995.01 lakhs from sale of products as on September 30, 2024 due to increase in demand of Cotton Seeds, several marketing initiatives taken by the company and by improving variety of products.

Our working capital requirement is expected to be ₹4126.41 lakhs for FY 2024-25 which is again expected to reach at ₹5358.88 Lakhs in FY 2025-26 based on our management estimation as per the current market demand and future expected orders that may be received.

Our Company proposed to utilise upto ₹2005.77 lakhs of the Net Proceeds towards funding the working capital requirements of our Company in the ordinary course of business and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement. As on date of this Red Herring Prospectus, the aggregate amount sanctioned by the banks to our Company to meet working capital requirement is ₹750.00 lakhs consists of fund based working capital facilities.

For details of the working capital facilities availed by us, see “**Financial Indebtedness**” on page 262 of the Red Herring Prospectus.

Basis of estimation of Working Capital Requirements

Details of Company’s past working capital requirement for six months period ended September 30, 2024 and for the financial year 2021-22, 2022-23, 2023-24 from the restated financials information and future working capital requirement as estimated by our management for the financial year 2024-25 and 2025-26 and the source of their funding, as set out in the table below:

(₹ in lakhs)

| Particulars | 31-03-2026 | 31-03-2025 | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|----------------------------------|------------------------|-----------------|-----------------------|-----------------|-----------------|-----------------|
| | Estimated (₹ in lakhs) | | Restated (₹ in lakhs) | | | |
| Cash & Bank Balance | 165.13 | 114.19 | 23.09 | 109.89 | 322.69 | 143.79 |
| Sundry Debtors | 2,075.01 | 1,549.24 | 2,939.23 | 894.23 | 870.48 | 853.63 |
| Inventory | 1,815.63 | 1,355.58 | 1,547.09 | 972.72 | 473.04 | 700.63 |
| Short Term Loans and Advances | 1,700.00 | 1,500.00 | 357.49 | 1,164.40 | 88.33 | 142.67 |
| Other Current Assets | 600.00 | 400.00 | 35.33 | 127.67 | 44.36 | 21.95 |
| Total Current Assets | 6,355.77 | 4,919.01 | 4,902.23 | 3,268.91 | 1,798.90 | 1,862.67 |
| Sundry Creditors | 88.32 | 83.11 | 1,214.59 | 72.15 | 84.96 | 204.64 |
| Other Current Liabilities | 908.57 | 709.49 | 643.69 | 1,635.60 | 463.41 | 295.61 |
| Total Current Liabilities | 996.89 | 792.60 | 1,858.28 | 1,707.75 | 548.37 | 500.24 |
| Working Capital Gap | 5,358.88 | 4,126.41 | 3,043.95 | 1,561.16 | 1,250.53 | 1,362.43 |
| Source of Working Capital | | | | | | |
| Proceeds from IPO | - | 2,005.77 | - | - | - | - |
| Short Term Borrowings | 15.91 | 18.87 | 685.94 | 34.21 | 53.43 | 438.60 |
| Internal Accrual | 5,342.97 | 2,101.77 | 2,358.01 | 1,526.94 | 1,197.10 | 923.82 |
| Total | 5,358.88 | 4,126.41 | 3,043.95 | 1,561.16 | 1,250.53 | 1,362.43 |

As certified by our statutory auditor having peer review certificate M/s. K A R M A & Co LLP, Chartered Accountant vide their examination report dated 28/11/2024.

Rationale for change in working capital requirements

The Revenue from operations has been increased from ₹3543.06 Lakhs in FY 2021-22 to ₹11995.01 Lakhs upto September 30, 2024 i.e. revenue from operation increased by ₹8451.95 Lakhs (238.55% for the said period). Wherein, working capital gap for the same period has been increased from ₹1362.43 lakhs to ₹3043.95 lakhs i.e. working capital gap increased by ₹1681.52 lakhs (i.e. 123.42% for the said period) only due to increase in operation and turnover.

The company foresees a promising trajectory in turnover. Our working capital requirement is further expected to be ₹4126.41 lakhs for FY 2024-25 and ₹5358.88 Lakhs in FY 2025-26 respectively based on our management estimation as per the current market demand, expected holding periods of Sundry Debtors, Inventories, Sundry Creditors, etc in line with proportionally expected increase in business operation and increase in expected turnover. The major working capital are required for procuring the materials for the products we deal in, maintaining inventories, advance to suppliers and Sundry Debtors etc. as the money gets blocked in them.



We need to pay advance to our suppliers to source the products and timely delivery of material required. The above incremental levels help us to meet our timeline and execution of our order on timely manner and resulted into increase of our topline from ₹3543.08 lakhs to ₹11996.26 lakhs and PAT from ₹58.28 lakhs to ₹820.81 lakhs as per restated financial statements for the said period.

Expansion and Growth Strategy for current financial year:

The company is implementing an ambitious expansion strategy aimed at capturing new markets and scaling its operations to meet the growing demand for its seed products. As part of this plan, the company will enter new geographies while simultaneously increasing its footprint in existing markets, expanding product portfolio, and addressing the associated financial requirements to support this growth. Below is a detailed overview of the company's strategic initiatives.

- ***Regional Expansion: Entering New Markets and Strengthening Existing Presence***

The company has identified new regions i.e. Andhra Pradesh, Karnataka, and Odisha, as strategic growth markets due to favourable agricultural conditions and increasing demand for high-quality seeds. These states offer significant opportunities for market penetration, enabling the company to cater to more farmers and strengthen its distribution network.

In addition to exploring these new geographies, the company will consolidate and grow its operations in the states where it already operates. This dual approach will enhance market presence, increase revenue potential, and help the company establish a competitive edge in both new and existing regions.

- ***Enhancing Cotton Seed Production Capacity***

Given the increasing demand for its flagship cotton seed products i.e. *Advance*, *Agniveer*, and *Dhanvarsha*, the company plans to boost its production capacity significantly. To achieve this, it will require more farmland to increase seed cultivation areas and collaborate with new seed organizers who can contribute to expanding cultivation operations and maintaining a high standard of product quality.

This production scale-up is essential to meet market demand and sustain growth momentum, ensuring the company's seed varieties remain competitive and well-distributed.

- ***Introduction of a New Product: Paddy Seeds***

As part of its diversification strategy, we have recently forayed into development of seeds i.e. Paddy seeds to tap into the growing demand for high-yielding rice varieties across multiple states. However, launching the paddy seed product involves significant investment in large-scale paddy cultivation; commercialization the new seed; and operational expansion across different regions to ensure a reliable supply chain and distribution network.

- ***Financial Impact and Working Capital Requirements***

The company's strategic plans for FY 2024-25 represent a bold step forward, focusing on regional expansion, enhanced production capacity, and portfolio diversification with the introduction of paddy seeds. While these initiatives will require substantial financial investment by making advance payments to the seed organizers to source the product and operational scaling, they are essential for the company to meet growing market demand, strengthen its market position, and ensure long-term profitability. Through careful execution and financial planning, the company aims to achieve sustainable growth and capitalize on new opportunities in the agricultural sector.

Investors should also refer "***Risk Factors***", "***Our Business***", "***Financial Statements as Restated***" and "***Management Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on page no. 26, 129, 219 and 264 respectively, of the Red Herring Prospectus, to have an informed view before making an investment decision.

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

| Particulars | 31-03-2026 | 31-03-2025 | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|------------|------------|------------|------------|------------|------------|
| Sundry Debtors Holding period (In Days) | 50 | 43 | 89 | 51 | 68 | 88 |
| Inventory Holding Period (In Days) | 44 | 38 | 47 | 56 | 37 | 72 |
| Sundry Creditor Holding Period (In Days) | 3 | 3 | 44 | 5 | 8 | 26 |

Justification for Holding Period:

| Particulars | Details |
|--------------------------------|---|
| Sundry Debtors Holding period | <p>As per Restated financial statement and as discussed above, our revenue from operations has been increased from ₹3543.06 lakhs in FY 2021-22 to ₹11995.01 lakhs upto September 30, 2024 wherein sundry debtors has been increased from ₹853.63 lakhs to ₹2939.23 lakhs for the same period. Our sundry debtors holding period has been in the range of 51 days to 89 days for the said period, which also resulted in increase of revenue from operations as mentioned above.</p> <p>The sundry debtor holding periods depends on lots of factor like prevailing market condition, customers demand, new products launched etc. Sometimes, we have to also offer extra credit period to boost the topline or retain the clients or to get new clients as the market is very fragmented and we also have to face intense competition among current large or unorganised small players engaged in this business.</p> <p>Going forward, we are estimating to maintain the Debtor holding period at levels of ~61 days from Fiscal 2025 onwards which is as per our affordability to increase the top line as well to retain present & future customers as per the demand and market practice.</p> |
| Inventory Level Holding Period | <p>As per restated financial statement and as discussed above due to increase in our turnover, our inventory level has been increased from ₹700.63 lakhs in FY 2021-22 to ₹1547.09 lakhs upto September 30, 2024. Our inventory mainly consists of Raw Materials, Work in progress, Finished goods and Stores & Spares. Being the nature of our business, we required to store our inventory in large quantity. Inventory levels are maintained by our Company depending upon the season of products and demand. Our Inventory holding period has been in the range of 37 days to 72 days for the said period.</p> <p>Going forward, we are estimating to maintain the Inventory holding period at levels of 38-44 days from Fiscal 2025 onwards as per the prevailing market condition and estimated topline growth in future. By carrying inventory of our products, we will be able to acquire and service more customers which will have a positive impact on our topline and bottom line.</p> |
| Sundry Creditor Holding Period | <p>As per restated financial statement our sundry creditor level has been decreased from ₹204.64 lakhs in FY 2021-22 to ₹1214.59 lakhs upto September 30, 2024 indicating timely settlement of payments to creditors.</p> <p>Creditor holding periods depends upon the demand and prevailing market condition. Our sundry creditors holding period has been in the range of 05 days to 44 days approx. for the said period. However, going forward we are estimating to maintain the Creditor holding period at levels of ~3-4 days from Fiscal 2025 onwards due to better expected cash flow and more bargaining power from our suppliers.</p> |
| Cash & cash Equivalent | <p>The Key items under this head are Fixed Deposit lying with bank, accrued interest there on, Cash-in-hand and Bank Balance in current account. The increase in amount of Cash and Cash Equivalent is considered on account of increase in operations and turnover, and such amounts will be required to meet the day-to-day expenses and to take advantage of situations of price fluctuations, etc.</p> |

| Particulars | Details |
|--|---|
| Short Term Loan & Other Current Assets | The key items under this head are advance to suppliers/employees, balance with government authorities and prepaid expenses etc. Going forward, we are expecting to more advance payment to our suppliers for uninterrupted supply and getting better margin from them and accordingly its expected to be increased in near future. Except this, we do not foresee any major change and expected to get proportionally increased due to increase in operations and turnover. |
| Other Current Liabilities | Other current liabilities include advance from customers, provisions, statutory dues, expenses payable, etc. The major contribution of other current liabilities is advance received from customer which we are expecting to get reduced due to market conditions. Going forward, we do not foresee any other major change and expected to get in proportion of increase in operations and turnover. |

B. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹[●] Lakhs, which is [●]% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- Strategic initiatives, partnerships, joint ventures and acquisitions;
- Brand building and strengthening of promotional, marketing activities and advisory;
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions and
- Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which our company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

C. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

| Activity | Estimated Expenses (Rs. In Lakhs) | % of Total Issue Expenses | % of the Total Issue Size |
|---|--------------------------------------|------------------------------|------------------------------|
| Book Running Lead Manager Fees, underwriting commission, including other intermediaries Fees, Printing and Distribution of Issue stationery | [●] | [●] | [●] |
| Regulators Including Stock Exchanges | [●] | [●] | [●] |
| Advertising, Selling, Marketing Expenses and Advisory | [●] | [●] | [●] |
| Total | [●] | [●] | [●] |

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.
- The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.
- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form wherein the shares has been allotted for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.
- **Sponsor banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹7/- (plus GST) (or mutually decided and agreed) per valid application form wherein the shares has been allotted, using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.
- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- 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 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/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, 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.

Appraisal by Appraising Fund:

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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



Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the shareholders by way of a special resolution. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time and applicable, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and rules there under of the jurisdiction where our Registered Office is situated. Our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at such price and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel or Senior Management, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel or Senior Management, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Price Band/ Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and 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.

Investors should also refer “*Our Business*”, “*Risk Factors*” and “*Financial Statements as Restated*” beginning on page no. 129, 26 and 219 respectively, of the Red Herring Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of Our Company may not be as per your expectation due to these risk factors and you may lose part of your investments.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Experienced promoters having deep knowledge to scale up the business
- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, “*Our Business*”, beginning on page no. 129 of the Red Herring Prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the six months period ended 30th September 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled “*Financial Statements as Restated*” beginning on page no 219 of the Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years as per Restated Financial Information:

| Particulars | Basic & Diluted EPS (Rs.) | | Weight |
|---|-------------------------------------|------------------------------|--------|
| | With Retrospective Effect of Bonus# | As per Restated (Book Value) | |
| Year ended March 31, 2022 | 1.09 | 3.28 | 1 |
| Year ended March 31, 2023 | 2.50 | 16.22 | 2 |
| Year ended March 31, 2024 | 3.88 | 5.17 | 3 |
| Weighted Average* | 2.95 | 8.54 | |
| For six months period ended on September 30, 2024 (Not annualized) | 6.84 | 6.84 | |

EPS has been calculated post adjustment of bonus issue on retrospective effect. On 17-08-2023, Company has allotted 50,00,000 Equity Shares as a Bonus Issue in the ratio of (5:4) i.e., Five Equity Share for every Four fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each. Further on 16-07-2024 i.e. after the Restated period, Company has allotted 30,00,000 Equity Shares as a Bonus Issue in the ratio of (1:3) i.e., One Equity Share for every Three fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each.

- a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.
- b. **Weighted average:** Aggregate of weights i.e. $[(EPS \times Weight) \text{ for each year}] / [Total \text{ of weights}]$

(For further details, please refer chapter “Capital Structure” and “Financial statement as Restated” beginning from page no. 70 and 219 respectively of the Red Herring Prospectus)

2. Price to Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of Rs. 10/- each fully paid up

| Particulars | P/E Ratio at the Floor Price | | P/E Ratio at the CAP Price | |
|--|-------------------------------------|------------------------------|-------------------------------------|------------------------------|
| | With Retrospective Effect of Bonus# | As per Restated (Book Value) | With Retrospective Effect of Bonus# | As per Restated (Book Value) |
| P/E ratio based on the Basic & Diluted EPS as on March 31, 2024 | [●] | [●] | [●] | [●] |
| P/E ratio based on the Weighted Average EPS | [●] | [●] | [●] | [●] |
| For six months period ended on September 30, 2024 (Not annualized) | [●] | [●] | [●] | [●] |

Please refer the note above in point no. 1

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Industry P/E

| Particulars | P/E Ratio* |
|-------------|------------|
| Highest | 25.39 |
| Lowest | 16.67 |
| Average | 21.03 |

* The industry high and low has been considered from the industry peer set provided later in this section.

The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information:

| Particulars | RONW in % | Weight |
|---|---------------|--------|
| Year ended March 31, 2022 | 9.44% | 1 |
| Year ended March 31, 2023 | 26.28% | 2 |
| Year ended March 31, 2024 | 28.87% | 3 |
| Weighted Average | 24.77% | |
| For six months period ended on September 30, 2024 (Not annualized) | 33.75% | |

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(Return \text{ on Net Worth} \times Weight) \text{ for each year}] / [Total \text{ of weights}]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

| Particulars | With Retrospective Effect of Bonus# | As per Restated (Book Value) |
|---|-------------------------------------|------------------------------|
| Net Asset Value per Equity Share as of March 31, 2024 | 13.43 | 17.91 |
| For six months period ended on September 30, 2024 (Not annualized) | 20.27 | 20.27 |
| Net Asset Value per Equity Share after the Issue | [●] | |
| Issue Price per equity share | [●] | |

Please refer the note above in point no. 1

Note: Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period."

5. Comparison with other listed companies/Industry peers:

Considering the nature and product manufactured by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only.

| Name of Company | CMP (in ₹) ** | Face Value (in ₹) | EPS Basic & Diluted | NAV per Equity Share | P/E Ratio | RONW (%) | Revenue from Operation (₹ in Lakhs) |
|---------------------------------------|---------------|-------------------|---------------------|----------------------|-----------|----------|-------------------------------------|
| Peer Group# | | | | | | | |
| Mangalam Seeds Limited* | 200.25 | 10.00 | 12.01 | 63.52 | 16.67 | 18.90 | 10,005.03 |
| Upsurge Seeds of Agriculture Limited* | 228.00 | 10.00 | 8.98 | 65.06 | 25.39 | 15.79 | 13,294.85 |
| Issuer Company | | | | | | | |
| Dhanlaxmi Crop Science Limited^ | [●] | 10.00 | 3.88 | 13.43 | [●] | 28.87 | 6,371.03 |

#Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

^ Based on full completed financial year ended on March 31, 2024 on Restated basis

*Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2024)

**CMP as on 27/11/2024 for Peer Group and IPO price for Dhanlaxmi

6. Key Operational and Financial Performance Indicators:

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 28/11/2024 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 the Red Herring Prospectus. Further, the KPIs herein have been certified by our statutory auditor having peer review certificate M/s. K A R M A & Co. LLP, Chartered Accountant vide their examination report dated 28/11/2024.

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, 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 metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

6.1 Financial KPIs of Issuer Company:

₹ in lakhs except percentage and ratios

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|------------|------------|------------|------------|
| Total Income | 11,996.26 | 6,375.08 | 4,664.17 | 3,543.08 |
| Growth (%) | 88.17 | 36.68 | 31.64 | 19.09 |
| Revenue from Operation | 11,995.01 | 6,371.03 | 4,661.07 | 3,543.06 |
| EBITDA (Operating Profit) | 1142.18 | 680.73 | 446.29 | 153.20 |
| EBITDA Margin (%) | 9.52% | 10.68% | 9.57% | 4.32% |
| PAT | 820.81 | 465.36 | 299.55 | 58.28 |
| Growth (%) | 76.38% | 55.35% | 414.02% | 3.33% |
| PAT Margin (%) | 6.84% | 7.30% | 6.42% | 1.64% |
| EPS (Basic & Diluted) - (As per Restated period) | 6.84 | 5.17 | 16.22 | 3.28 |
| EPS (Basic & Diluted) - (Post Bonus with retrospective effect) | 6.84 | 3.88 | 2.50 | 1.09 |
| Total Borrowings | 768.61 | 104.24 | 258.32 | 913.16 |
| Total Net Worth (TNW) | 2432.30 | 1,612.07 | 1,139.63 | 617.26 |
| RONW (%) | 33.75% | 28.87% | 26.28% | 9.44% |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.32 | 0.06 | 0.23 | 1.48 |

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 129 and 264 respectively of Red Herring Prospectus. All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations**” on page 2 of Red Herring Prospectus.

6.2 Comparison of KPIs with listed Industry Peers:

₹ in lakhs except percentage and ratios

| Particulars | Mangalam Seeds Limited | | |
|---|------------------------|------------|------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| Total Income | 10,012.57 | 6,520.89 | 4,018.12 |
| Growth (%) | 53.55 | 62.29 | (1.42) |
| Revenue from Operation | 10,005.03 | 6,519.02 | 4,014.53 |
| EBITDA (Operating Profit) | 1,974.15 | 1,584.69 | 820.57 |
| EBITDA Margin (%) | 19.73% | 24.31% | 20.44% |
| PAT | 1,318.38 | 1,107.53 | 513.01 |
| Growth (%) | 19.04% | 115.89% | -16.52% |
| PAT Margin (%) | 13.17% | 16.98% | 12.77% |
| EPS (Basic & Diluted) | 12.01 | 10.09 | 4.67 |
| Total Borrowings | 5,342.53 | 1,625.17 | 1,782.72 |
| Total Net Worth (TNW) | 6,974.56 | 5,653.57 | 4,530.56 |
| RONW (%) | 18.90% | 19.59% | 11.32% |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.77 | 0.29 | 0.39 |

₹ in lakhs except percentage and ratios

| Particulars | Upsurge Seeds of Agriculture Limited | | |
|---------------------------|--------------------------------------|------------|------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| Total Income | 13,321.48 | 8,297.22 | 7,577.14 |
| Growth (%) | 60.55 | 9.50 | 20.46 |
| Revenue from Operation | 13,294.85 | 8,291.04 | 7,564.40 |
| EBITDA (Operating Profit) | 1,342.49 | 825.54 | 552.82 |
| EBITDA Margin (%) | 10.10% | 9.96% | 7.31% |
| PAT | 725.20 | 475.99 | 396.44 |
| Growth (%) | 52.36% | 20.07% | 364.70% |
| PAT Margin (%) | 5.44% | 5.74% | 5.23% |
| EPS (Basic & Diluted) | 8.98 | 7.18 | 9.79 |
| Total Borrowings | 4,791.51 | 4,881.11 | 1,498.98 |
| Total Net Worth (TNW) | 4,593.28 | 3,876.43 | 1,119.29 |

| Particulars | Upsurge Seeds of Agriculture Limited | | |
|---|--------------------------------------|------------|------------|
| | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| RONW (%) | 15.79% | 12.28% | 35.42% |
| Debt Equity Ratio (Total Borrowing/TNW) | 1.04 | 1.26 | 1.34 |

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by total income;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. "RONW" is calculated Profit after Tax for the period / Net Worth
13. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

| KPI | Explanation |
|--------------------------------------|---|
| Total Income | Total income is used by the management to track revenue from operations and other income. |
| Total Income Growth (%) | Total Income growth provides information regarding the growth of the Total Income for the respective period |
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business |
| EBITDA (Operating Profit) | 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 (PAT) for the year / period provides information regarding the overall profitability of the business |
| PAT Growth (%) | Profit after tax growth provides information regarding the growth of the operational performance for the respective period |
| PAT Margin (%) | PAT Margin is an indicator of the overall profitability and financial performance of our business |
| EPS (Basic & Diluted) (%) | EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions |
| Total Borrowings | Total Borrowings is used by us to track our leverage position on time to time |

| KPI | Explanation |
|--------------------------------|---|
| Total Income | Total income is used by the management to track revenue from operations and other income. |
| Total Income Growth (%) | Total Income growth provides information regarding the growth of the Total Income for the respective period |
| Net Worth | Net worth is used to track the book value and overall value of shareholders' equity |
| RONW | RONW provides how efficiently our Company generates earnings for the equity shareholders of the Company. |
| Debt Equity Ratio | Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers |

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

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

7. Weighted Average Cost of Acquisition:

(a) The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the primary/ new issue of shares (equity / convertible securities)

Other than as mentioned below, there have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

(Amount in Rs.)

| Date of Allotment | No. of Equity Shares | Face Value | Issue Price | Nature/Reason of Allotment | Nature of Consideration | Total Consideration |
|---|----------------------|------------|-------------|----------------------------|-------------------------|---------------------|
| 23-02-2023 | 2,25,000 | 10/- | 10/- | Right Issue | Cash | 22,50,000 |
| 23-03-2023 | 20,00,000 | 10/- | 10/- | Right Issue | Cash | 2,00,00,000 |
| Total | 22,25,000 | | | | | 2,22,50,000 |
| Weighted Average Cost of Acquisition (WACA) per Equity Share | | | | | | 10.00 |
| Weighted average cost of acquisition after Bonus Shares Adjustment # | | | | | | 3.33 |

Please refer the note above in point no. 1

(b) The price per share of our Company (as adjusted for corporate actions e.g. split, bonus etc.) based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), 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.



(c) The price per share of issuer Company based on the secondary sale / acquisition of shares (equity / convertible securities)

| Type of Transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor Price (i.e. ₹ [●]/-) | Cap Price (i.e. ₹ [●]/-) |
|--|--|----------------------------|--------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above. | 10.00 | [●] | [●] |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above. | N.A.^ | N.A.^ | |

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus.

8. The face value of Equity Shares of issuer Company is ₹ 10/- per Equity Share and the Issue Price of ₹ [●]/- per Equity Share is [●] times the face value.
9. Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the six months period ended on September 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022.
10. The Issue Price of ₹[●]/- is determined by our Company in consultation with the Book Running Lead Manager on the basis of the demand from investors for the Equity Shares through the Book Building Method and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Restated Financial Information" beginning on pages 26, 129 and 219, respectively of the Red Herring Prospectus, to have a more informed view.



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
DHANLAXMI CROP SCIENCE LIMITED
Survey No. 24, Shamlaji Highway, N.H. No. 8,
Motipura, Himatnagar- 383001, Gujarat

Dear Sirs,

Ref: Proposed Initial Public Offering (“IPO”) of Equity Shares by Dhanlaxmi Crop Science Limited (“The Issuer”)

Sub: Statement of possible Special tax benefit (“the Statement”) available to Dhanlaxmi Crop Science Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ‘Regulations’)

We hereby confirm that the enclosed annexure, prepared by **Dhanlaxmi Crop Science Limited (“the Company or the Issuer”)** states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and hence 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. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

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 would not assume responsibility to update the view, consequence to such change.



We shall not be liable to Company for 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 of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

Thanking You,
For **KARMA & CO. LLP**
Chartered Accountants
FRN/Membership No: 127544W/W100376

Sd/-

CA Jignesh A Dhaduk
Designation: Partner
Membership Number: 129149
Place: Ahmedabad
Date: 28/11/2024
UDIN: 24129149BKECBE8022

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced 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 fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. 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.

Signed in terms of our separate report of even date.

Thanking You,
For **KARMA & CO. LLP**
Chartered Accountants
FRN/Membership No: 127544W/W100376

Sd/-

CA Jignesh A Dhaduk
Designation: Partner
Membership Number: 129149
Place: Ahmedabad
Date: 28/11/2024
UDIN: 24129149BKECBE8022

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. 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, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient 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.

INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

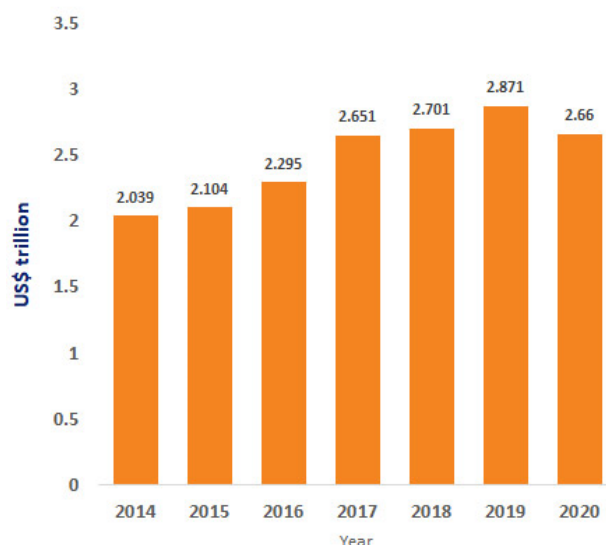
Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

India's Gross Domestic Production



GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.

- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.



ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Note: Conversion rate used for January 2024 is Rs.1 = US\$ 0.012

AGRICULTURE INDUSTRY

INTRODUCTION

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. Over 70 per cent of the rural households depend on agriculture as their principal means of livelihood. Agriculture along with fisheries and forestry accounts for one-third of the nation's Gross Domestic Product (GDP) and is its single largest contributor. Agricultural exports constitute a fifth of the total exports of the country. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry.

The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

The role of agriculture and allied sectors in India has always been a significant contributor to India's National GDP, though agriculture's proportion has steadily declined due to the rise in other industries. Over time with improved technological interventions, these sectors have undergone significant change in terms of crop diversification, use of genetically modified crops and marketing strategies.

MARKET SIZE

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales.

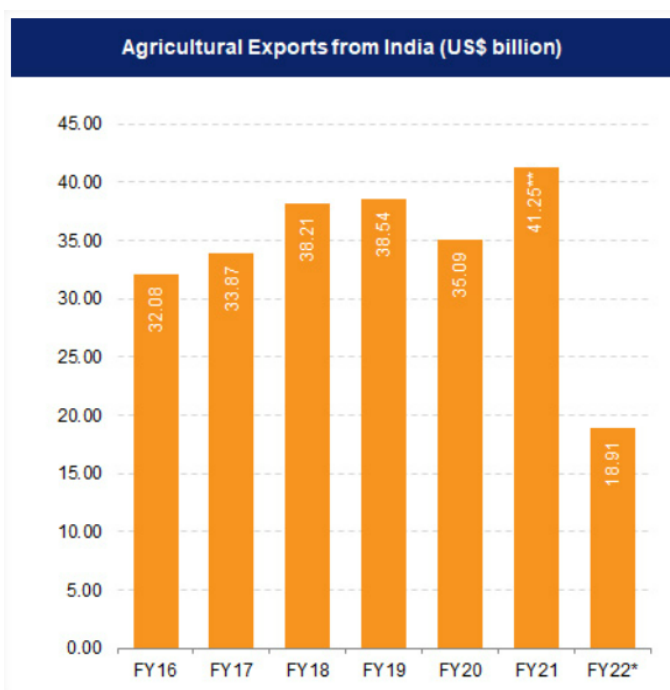
As per the First Advance Estimates for 2023-24 (Kharif only), total foodgrain production in the country is estimated at 148.5 million tonnes.

Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-March 2024, FDI in agriculture services stood at US\$ 3.08 billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.58 billion between April 2000-March 2024. This accounts for 1.85% of total FDI inflows received across industries.





During 2023-24 (April-March), processed vegetables accounted for US\$ 652.42 million, miscellaneous processed items accounted for US\$ 1,652.22 million and processed fruits & juices accounted for US\$ 970.93 million.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India's agricultural and processed food products exports stood at US\$ 35.18 billion in 2023-24 (April-December).

The exports for principal commodities in 2023-24 (April-March) were the following:

Marine Product: US\$ 7.37 billion

Basmati and Non-Basmati Rice: US\$ 10.43 billion

Spices: US\$ 4.25 billion

Buffalo Meat: US\$ 3.74 billion

Sugar: US\$ 2.82 billion

Miscellaneous processed items: US\$ 1.65 billion

Oil Meal: US\$ 1.71 billion

STATISTICAL REPORT ON VALUE OF OUTPUT FROM AGRICULTURE AND ALLIED SECTORS 2024*

The key highlights are:

- a. Agriculture and allied sectors accounted for 18.2% of the GVA at current prices in 2022-23. However, the share of this sector in overall GVA of the country is showing a fluctuating trend over the years 2011-12 to 2022-23.
- b. The crop sub-sector remains the largest contributor of GVO of the agriculture and allied sectors though its contribution has gradually declined from 62.4% in 2011-12 to 54.3% in 2022-23.
- c. Among the crop sub-sector, cereals' and 'fruits and vegetables' together accounted for nearly 55% of GVO in 2022-23.
- d. Uttar Pradesh recorded the highest output of cereals since 2011-12, although its share in all India output has marginally decreased from 18.6% in 2011-12 to 16.9% in 2022-23.
- e. Output of 'fruits & vegetables', has increased from ₹287.4 thousand crore in 2011-12 to ₹434.7 thousand crore in 2022-23 at constant (2011-12) prices.
- f. Although West Bengal has reported the highest output in fruits and vegetables in all these years, its share in all India output has reduced from 13.9% in 2011-12 to 11.4% in 2022-23.
- g. Gram and Arhar together accounted for nearly 59% of the output of 'pulses' group of crops. h. Madhya Pradesh recorded the highest output in pulses during 2022-23. Its share in all India output was 21.1% in 2011-12, which further increased to 22% of the all India output in 2022-23.
- h. Madhya Pradesh recorded the highest output in pulses during 2022-23. Its share in all India output was 21.1% in 2011-12, which further increased to 22% of the all India output in 2022-23.
- i. Groundnut and soybean accounted for the highest outputs in the 'oilseeds' group of crops in 2011-12 (nearly 53%) where as in 2022-23 Groundnut and Rapeseed & Mustard have accounted for highest output (about 54%) in this group
- j. Four States, namely Gujarat, Rajasthan, Madhya Pradesh and Maharashtra together accounted for nearly two third of all India output of Oilseeds
- k. Uttar Pradesh is the largest producer of Sugarcane and alone accounted for nearly 41% of output of sugar group in 2011-12, which has increased to 54.5% of all India output of sugar crops in 2022-23.
- l. The share of milk, meat and eggs in output of livestock sub-sector was 66.5%, 23.6% and 3.7% respectively in 2022-23, compared to 67.2%, 19.7% and 3.4% respectively in the base year 2011-12.
- m. Uttar Pradesh and Rajasthan together accounted for about a quarter of output of livestock sub-sector at constant prices.
- n. The percentage share of value of output from industrial wood, fuelwood and NTFP to total value of output of forestry sector is about 68%, 20% and 12% respectively in 2022-23 as compared to 50%, 32% and 18% respectively in the year 2011-12.
- o. The output of fishing and aquaculture sub-sector increased steadily from about ₹80 thousand crore in 2011-12 to about ₹195 thousand crore in 2022-23.
- p. Andhra Pradesh is the largest producer of fishing and aquaculture during the period 2015-16 to 2022-23 and, its share in all-India output increased from 17.7% in 2011-12 to almost 40.9% in 2022-23

* **Source: National Statistical Office Ministry of Statistics And Programme Implementation Government of India**
<https://www.mospi.gov.in/download-reports>

RECENT DEVELOPMENTS

Some major investments and developments in agriculture are as follows:

- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.
- India to host the 27th WAIPA World Investment Conference in New Delhi from December 11-14, 2023.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In December 2023, NITI Aayog and IFPRI signed a Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and the Middle East.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In June 2023, Mother Dairy invested Rs. 400 crore (US\$ 48.33 million) to set up a unit in Nagpur.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated 4 new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015–25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- From 2017 to 2020, India received ~US\$ 1 billion in agritech funding. With significant interest from investors, India ranks third in terms of agritech funding and the number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As per the economic survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

GOVERNMENT INITIATIVES

Some of the recent major Government initiatives in the sector are as follows

- In the Union Budget 2023-24:
 - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
 - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US\$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).

- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed 5 MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have 5 pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of 5 years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US\$ 1.48 billion) over a period of 6 years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.



- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

ROAD AHEAD

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

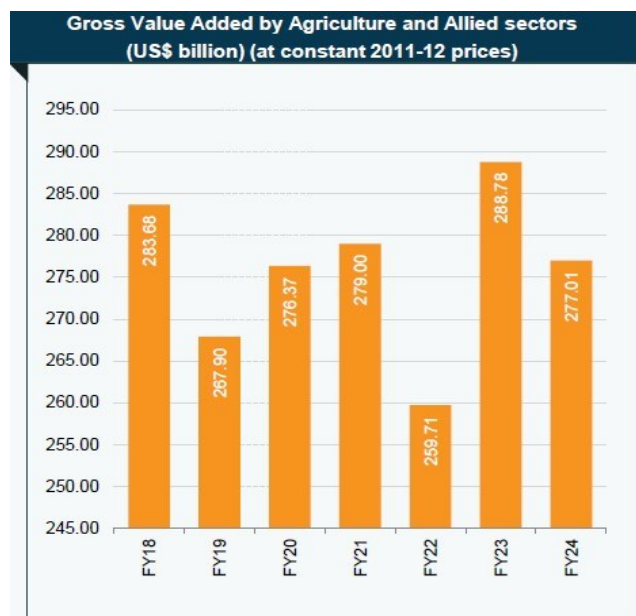
In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

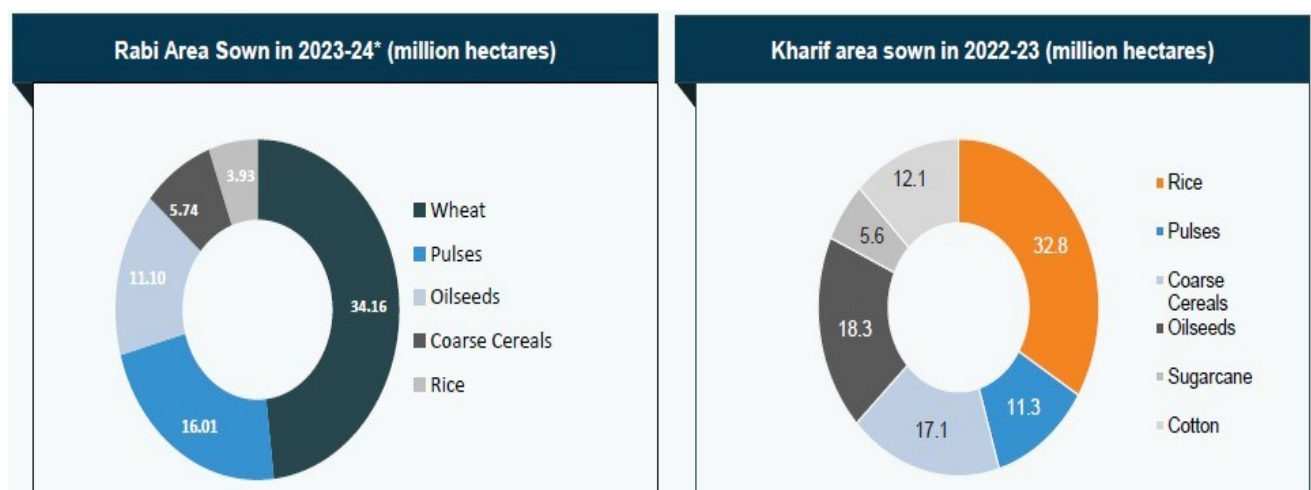
MARKET OVERVIEW

➤ Growth In Agriculture

- In India, agriculture is the primary source of livelihood for ~55% of the population.
- At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23).
- As First Advance Estimates of the country's Agriculture and allied activities recorded a growth rate of 3.5-4% in 2021-22.
- As per the Second Advance Estimates of National Income, the share of GVA of agriculture and allied sectors in the total economy in 2022-23 was 18.3%, with a growth rate of 3.3%.
- The improved performance is also demonstrated by a significant increase in agricultural exports, reaching Rs. 4.2 lakh crore (US\$ 50.47 billion) in FY23, surpassing the previous year's record.
- Between April 2000-March 2024, FDI in agriculture services stood at US\$ 3.08 billion.
- According to Bain & Co., the Indian agricultural sector is predicted to increase to US\$ 30-35 billion by 2025.
- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.

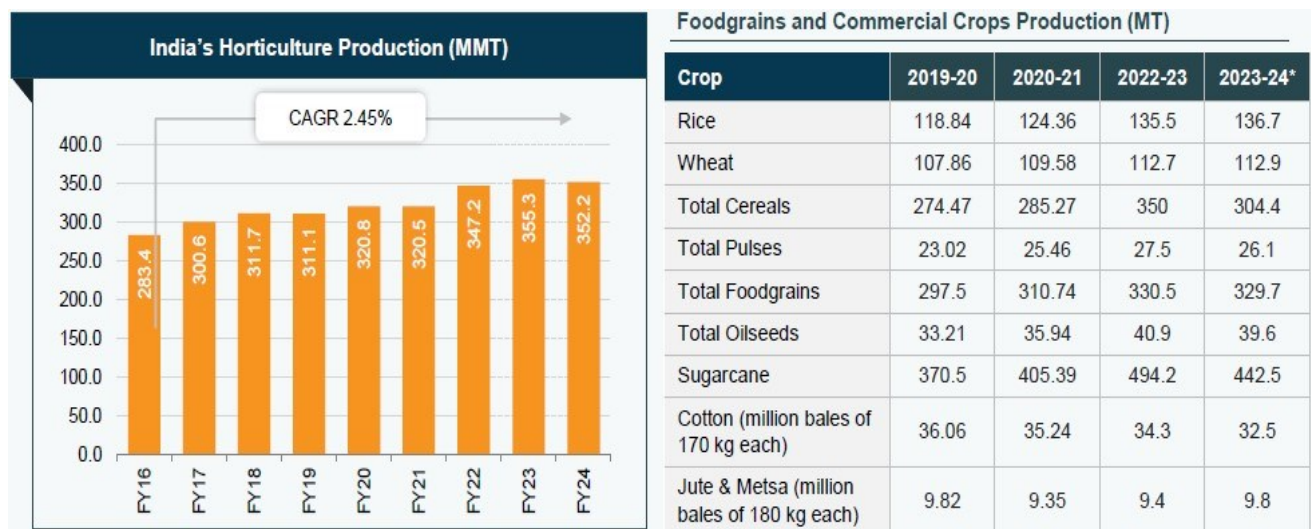


➤ Major seasons: Kharif and Rabi



- There are 2 major agricultural seasons in India: Kharif and Rabi.
- Kharif season lasts from April to September (summer) - rice (paddy) is the season's main crop and rabi season lasts from October to March (winter) - wheat is the season's main crop.
- Monitoring of rabi crop sowing revealed that as of December 9, 2022, the area sown under rabi crops has increased from 457.80 to 526.27 lakh hectares.
- Out of 68.47 lakh hectares increase in all rabi crops, the increase in wheat area is 51.85 lakh hectares from 203.91 to 255.76 lakh hectares.
- Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.
- As per the Second Advance Estimates for 2023-24, rice is estimated at 1,114.58 lakh tonnes during the kharif season.

➤ Increasing Production

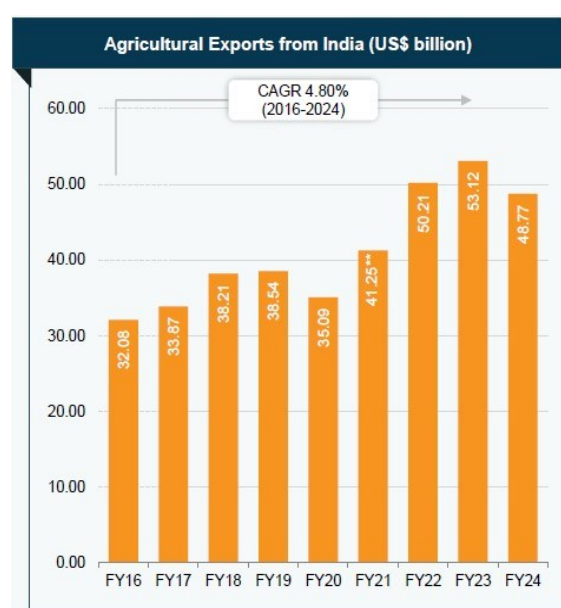


- In 2023-24 (as per the second advance estimate), India's horticulture output is expected to have hit a record 352.23 million tonnes (MT), an decrease of about 32.51 lakh tonnes (0.91%) as compared to the year 2022-23.
- As per the Second Advance Estimates for 2023-24, rice is estimated at 1,114.58 lakh tonnes during the kharif season.
- India's agriculture exports touched US\$ 35.18 billion (April-December) in 2023-24.
- As per the provisional figures released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S), agricultural exports have
- grown by 19.92% during 2021-22 to touch US\$ 50.21 billion. This remarkable feat has been made possible on the shoulders of several key
- initiatives taken by the Central government to increase the production of food grains in recent years.

➤ Demand of Indian agricultural products

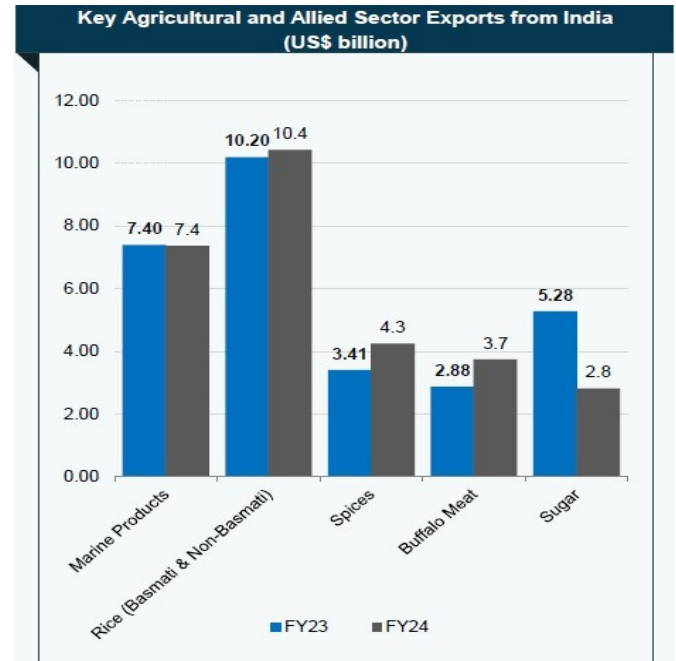
India's agricultural and processed food products exports stood at US\$ 48.77 billion in 2023-24.

- The exports for principal commodities in 2023-24 (April-March) were the following:
 - Marine Product: US\$ 7.37 billion
 - Basmati and Non-Basmati Rice: US\$ 10.43 billion
 - Spices: US\$ 4.25 billion
 - Buffalo Meat: US\$ 3.74 billion
 - Sugar: US\$ 2.82 billion
 - Miscellaneous processed items: US\$ 1.65 billion
 - Oil Meal: US\$ 1.71 billion
- In FY24, India's agricultural exports are likely to touched at US\$ 48.9 billion.
- As per the Economic Survey 2022-23, the government aims to make
- India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.
- Marine products, rice and spices are the largest agricultural export items in terms of value. Other major export items are buffalo meat, sugar, oil products and coffee.



Key agricultural and allied sector exports from India in FY24 (April-March)

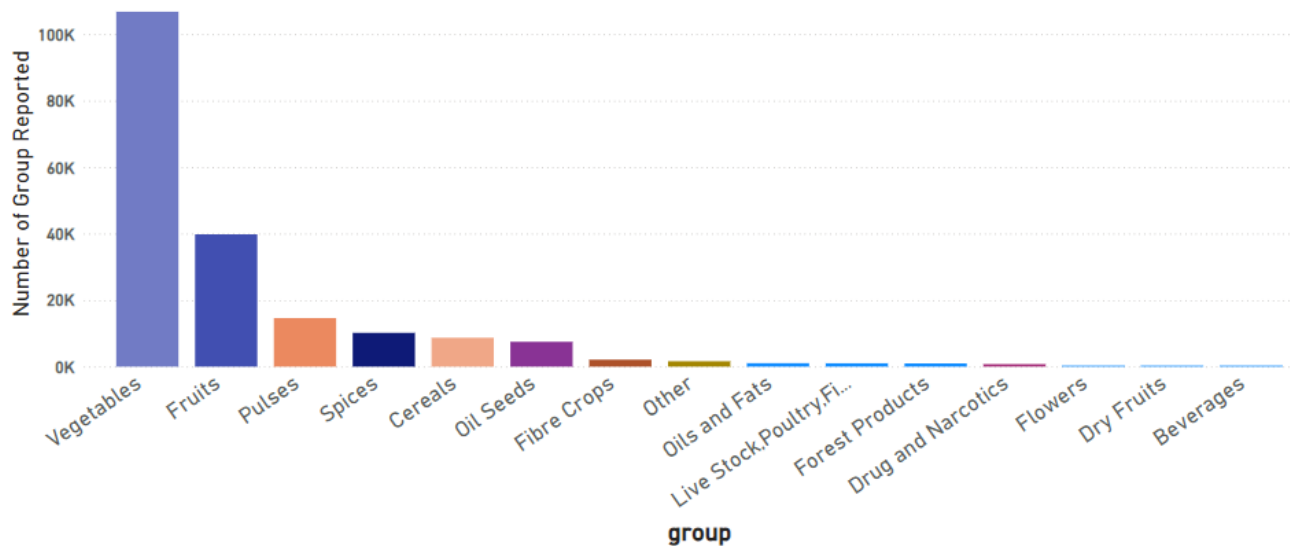
| Crop | US\$ billion |
|--------------------------------|--------------|
| Rice (Basmati and Non-Basmati) | 10.43 |
| Marine Products | 7.37 |
| Spices | 4.25 |
| Buffalo Meat | 3.74 |
| Sugar | 2.82 |
| Miscellaneous processed items | 1.65 |
| Oil Meal | 1.71 |
| Coffee | 1.29 |



AGRIMARKET

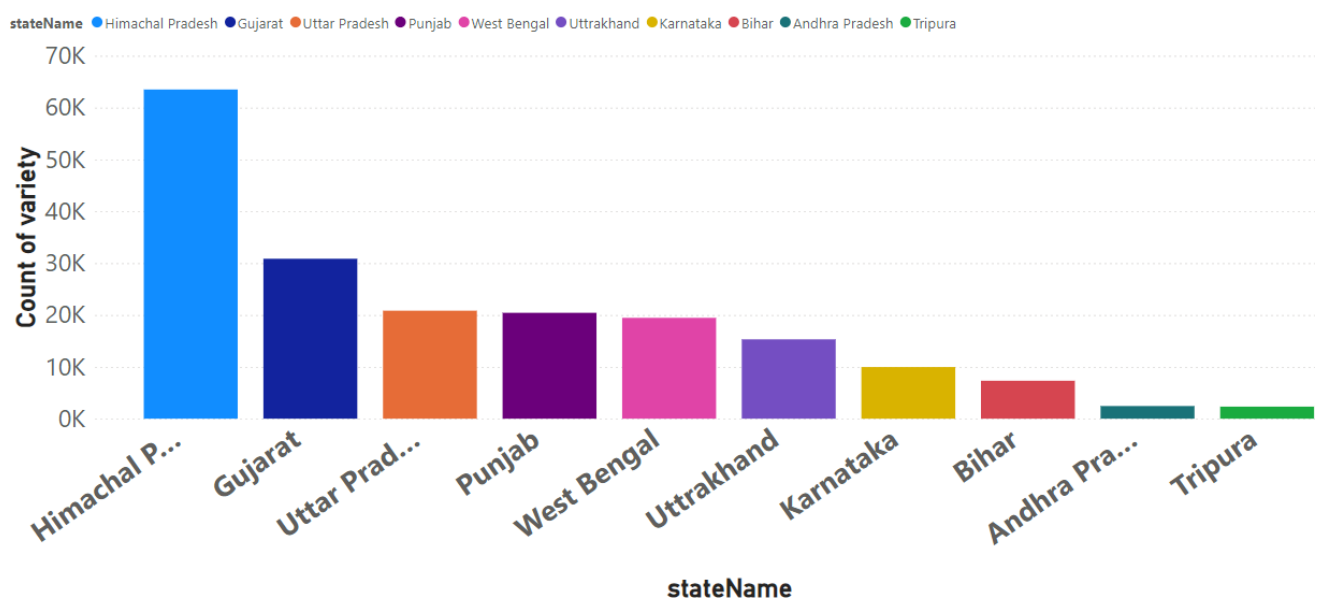
➤ Commodity wise Report*

Total Groups Reported



➤ State wise Report*

State Wise Count of Variety



* Source – www.agriwelfare.gov.in

GROWTH DRIVERS

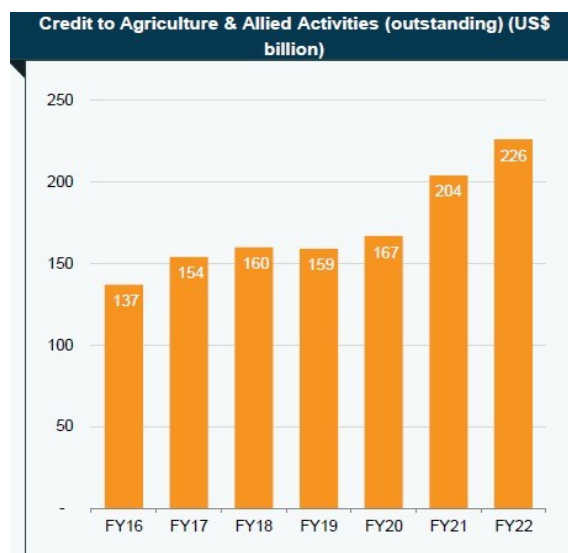
➤ Growth drivers of Indian agriculture

1. Demand-side Drivers

- Rapid population expansion in India is the main factor driving the industry.
- Changing lifestyle and food habits due to increased disposable income
- The demand for processed foods in India is constrained by low income and socio-cultural factors.

2. Supply-side drivers

- According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.
- High level of agricultural production - large livestock base, wide variety of crops, inland water bodies and a long coastline, help increase marine production.
- Bringing Green Revolution to Eastern India (BGREI).
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and Middle East.



3. Policy support

- A new sub-scheme of PM Matsya Sampada Yojana with targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- In December 2023, NITI Aayog and IFPRI sign Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.

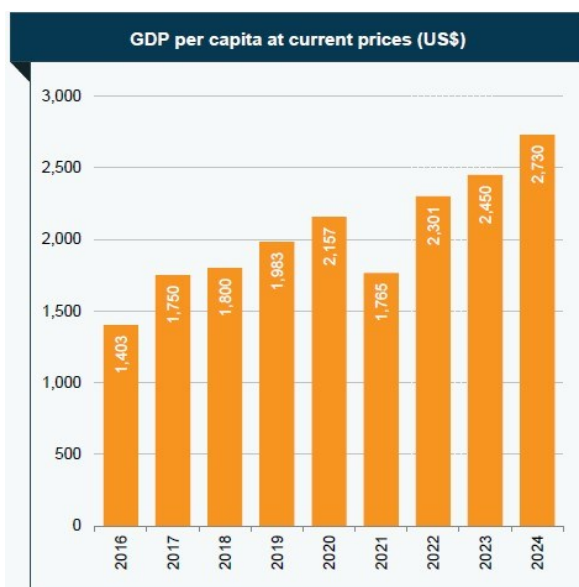
➤ Institutional credit and investments on a rise

- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- In December 2023, Tata-owned Rallis India launched NAYAZINC fertilizer.
- In October 2023, Coal India, partnered to invest Rs. 3,095 crore (US\$ 371.69 million) in fertiliser JV to boost output.
- Rs. 13,681 crore (US\$ 1.66 billion) sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- Free foodgrains to about 81.4 crore beneficiaries under the National Food Security Act for 1 year from January 1, 2023.
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of US\$ 91.75 million. The 5 companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.

- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME)

➤ **Rising income and growing middle class to drive demand for processed food**

- Strong growth in per capita income has resulted in greater demand for food items.
- India's food processing sector has been one of the key sectors, which is growing due to its response to the changing demographics and lifestyle, affordable workforce availability, free availability of raw materials, and is boosted by growth in export opportunities and government advocacy to develop food manufacturing. Since our processing sector is the world's biggest with to food production, supply and processing, backed by conducive conditions, its output can touch US\$ 535 billion by 2025-26, while generating jobs to the tune of 9 million by 2024. Hence, other than the processing industry, packaged and ready-to-eat (RTE) food is poised to see a huge boom.



- India's per capita income is likely to grow by nearly 70% to US\$ 4,000 by FY30 from US\$ 2,450 in FY23.
- The growth in these sectors is also propelled by the pandemic, hike in expendable income leading to increasing appetites for discretionary spends on branded items including processed food items, a rejuvenated retail sector and state sponsorship.

➤ **Favourable policies are supporting the sector growth**

1

Agriculture Export Policy, 2018

- New export policy was cleared by the Government of India in December 2018.
- Targets increasing India's agricultural export to over US\$ 60 billion by 2022.

2

Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan)

- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan). Benefits under the PM Kisan plan have been delivered to about 11.78 crore farmers as of February 22nd 2022, and Rs. 1.82 lakh crore (US\$ 23.97 billion) have been released to qualified recipients across India in various payments.

3

Pradhan Mantri Annadata Aay Sanrakshan Abhiyan' (PM-AASHA)

- Pradhan Mantri Annadata Aay Sanrakshan Abhiyan' (PM-AASHA) is an umbrella scheme to ensure minimum support price (MSP) to farmers. It comprises the previous price support scheme (PSS), with few modifications and introduction of new schemes, including price deficiency payment scheme (PDPS) and pilot of private procurement and stockist scheme (PPSS)

4

Pradhan Mantri Krishi Sinchai Yojana (PMKSY)

- As per the Union Budget 2021-22, Rs. 11,588 crore (US\$ 1.5 billion) was allocated to Pradhan Mantri Krishi Sinchai Yojana (PMKSY).

5

Model Contract Farming & Services Act 2018

- In May 2018, the Government finalised the Model Contract Act to include all services in the agriculture value chain under its ambit along with contract farming activity. The act has laid special emphasis on protecting farmers' rights in the country.

6

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7

Dairy Sahakar Scheme

- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Under the scheme, financial support will be extended by the National Cooperative Development Corporation (NCDC) to eligible cooperatives for activities, such as bovine development, milk procurement, processing, quality assurance, value addition, branding, packaging, marketing, transportation and storage of milk and milk products. Exports of dairy products within the comprehensive objectives of 'Doubling the farmers income' and 'Aatmanirbhar Bharat' will also be covered.
- The scheme with a total investment of Rs. 5,000 crore (US\$ 667.26 million) will be implemented by NCDC under the Ministry of Cooperation.

8

Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME)

- Outlay of Rs. 10,000 crore (US\$ 1.34 billion) over a period of 5 years from FY21 to FY25.
- The sector has been assigned a priority status for bank credit.
- Implemented in 707 districts for 35 states and union territories
- 60 Agri Export Zones (AEZ) have been set up across the country.
- 11 banks are official lending partners under this scheme

9

APMC farmers go Cashless

- The Electronic National Agriculture Market (e-NAM), which was launched in April 2016 to create a unified national market for agricultural commodities by networking existing APMCs. It had 16.9 million farmers and 157,778 traders registered on its platform until February 2021. Over 1,000 mandis in India are already linked to e-NAM and 22,000 additional mandis are expected to be linked by 2021-22

10

Digital Agriculture Mission

- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others.

11

Krishi UDAN 2.0

- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021.
- The scheme proposes assistance and incentive for movement of agri-produce by air transportation.
- The Krishi UDAN 2.0 will be implemented at 53 airports across the country largely focusing on Northeast and tribal regions and is expected to benefit farmers, freight forwarders and airlines.

12

Focus on Infrastructure

- The sector has been assigned a priority status for bank credit.
- 60 Agri Export Zones (AEZ) have been set up across the country.
- Between FY15-20, around 1303 cold storages with 45 lakh tonnes have been established.
- In May 2020, Government announced the launch of animal husbandry infrastructure development fund of Rs. 15,000 crore (US\$ 2.13 billion).

13

National Mission on Food Processing

- Ministry of Food Processing Industries (MOFPI) launched a new centrally sponsored scheme (CSS), National Mission on Food Processing, to promote facilities for post-harvest operations, including setting up of food processing industries in India. In Union Budget 2019-20, the Government announced to spend Rs. 110 crore (US\$ 15.74 million) in Union Territories only.

14

Agricultural Pump Power Policy

- Announced in December 2020.
- As of March 2021, a total of 582,114 farmers in Maharashtra have paid the arrears of agricultural pump electricity bills amounting to Rs. 511.26 crore (US\$ 63.37 million).



15

Pradhan Mantri Fasal Bima Yojana (PMFBY)

- Aims to support sustainable production in agriculture by providing financial support to farmers who have incurred crop losses/damages due to unforeseen events. This will help stabilise the income of farmers, ensure continuance in farming, encourage them to adopt innovative and modern agricultural practices and ensure flow of credit to the agriculture sector.

16

Paramparagat Krishi Vikas Yojana (PKVY)

- An extended component of Soil Health Management (SHM) under the Centrally Sponsored Scheme (CSS), National Mission on Sustainable Agriculture (NMSA).
- PKVY aims at supporting and promoting organic farming, in turn resulting in improvement of soil health.

17

National Agriculture Market (e-NAM) Scheme

- National Agriculture Market (eNAM) is a pan-India electronic trading portal which networks the existing APMC mandis to create a unified national market for agricultural commodities.
- Integration of APMCs across the country through a common online market platform to facilitate pan-India trade in agriculture commodities, providing better price discovery through transparent auction process based on quality of produce along with timely online payment

18

PM Matsya Sampada Yojana

- PM Matsya Sampada Yojana with targeted investment of Rs.6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.

19

Soil Health Card Scheme

- This scheme has been introduced to assist State Governments to issue Soil Health Cards to all farmers in the country. The Soil Health Cards provide information to farmers on nutrient status of their soil along with recommendation on appropriate dosage of nutrients to be applied for improving soil health and its fertility.

20

Pradhan Mantri Fasal Bima Yojana (PMFBY) & Restructured Weather Based Crop Insurance Scheme (RWBCIS)

- These schemes aim to provide comprehensive crop insurance coverage from pre-sowing to post harvest losses against non-preventable natural risks.
- These schemes are only risk mitigation tools available to farmers at extremely low premium rates payable by farmers.

ADVANTAGE INDIA

1. Robust Demand

- Factors contributing to the sharp growth in demand for processed foods include increasing urbanization, increasing disposable incomes, changing spending patterns/ priorities, the emergence of nuclear families, and the growing need for convenience foods in dual-income nuclear families.
- The demand for organic products in the Indian market is growing and is anticipated to rise with a CAGR of 25.25% between 2022-27.
- A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

2. Attractive Opportunities

- Entry of foreign players has been key to sustainable growth in some sectors such as dairy.
- Trends indicate a sharp increase in on-the-go eating, snacking in between meals, switching to healthier eating alternatives, pre-cooked ready-to-eat meals, and increasing consumption of organic foods. This has led to a host of new opportunities in the consumer foods market for both domestic and international companies to build a stake in this fast-growing processed food market.

3. Policy Support

- Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- A new sub-scheme of PM Matsya Sampada Yojana with a targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and MSEs, improve value chain efficiencies and expand the market.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture, the construction of Digital Public Infrastructure, digital registries, etc., the government has taken various steps to ensure access to IT across the nation.

4. Competitive Advantage

- India has access to several natural resources that provides it a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.
- In India, agriculture is the primary source of livelihood for ~55% of the population.

HIGHLIGHTS OF UNION BUDGET 2023-24

- Agriculture Accelerator Fund to be set-up to encourage agri-startups by young entrepreneurs in rural area. which will aim at bringing innovative and affordable solutions for challenges faced by farmers. It will also bring in modern technologies to transform agricultural practices, increase productivity and profitability.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- Massive decentralised storage capacity to be set up to help farmers store their produce and realize remunerative prices through sale at appropriate times.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard and inter operable public good. This will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for growth of agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, state and industry for input supplies, extension services, and market linkages.

GOVERNMENT INITIATIVES THAT WILL FURTHER PROP UP THE SECTOR

The Agricultural and Processed Food Products Export Development Authority (APEDA) is implementing strategic initiatives to diversify India's agricultural exports, focusing on key products like fresh fruits, vegetables, processed foods, and animal products.

- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- Rs. 2.37 lakh crore (US\$ 30.37 billion) direct payments would be provided to 1.63 crore farmers for procurement of wheat and paddy.
- In 2022, the Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, spraying of insecticides and nutrients.
- Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to Department of Agriculture, Cooperation and Farmers' Welfare.



- The present procurement operations as of 2021 have already benefited ~4.91 million farmers, with an MSP (minimum support price) of US\$ 11.51 billion.
- The Indian government is planning to increase the number of primary agriculture cooperatives from 60,000 to 3 lakh until 2026.
- The Agriculture Ministry would offer agricultural institutes with a grant of up to Rs. 10 lakh (US\$ 13,175) for the procurement of drones.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmer's income.
- In September 2021, the Union Minister for Agriculture and Farmers' Welfare Mr. Narendra Singh Tomar launched 'Amul Honey – a product of Gujarat Cooperative Milk Marketing Federation Ltd. (GCMMF)' along with the 'National Bee Board (NBB)'.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed 5 MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited and NCDEX e-Markets Limited. This MoU will have 5 pilot projects, which will help farmers make decisions on the kind of crops to grow, variety of seeds to use and best practices to adopt to maximise yield.
- In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25.

In March 2021, the Union Cabinet, chaired by Prime Minister Mr. Narendra Modi, approved a memorandum of understanding (MoU) between the Ministry of Agriculture and Farmers' Welfare of India and the Ministry of Agriculture of Fiji for co-operation in the field of agriculture and allied sectors.

- In October 2020, Agri-lender Nabard (National Bank for Agriculture and Rural Development) proposed plans to set up a subsidiary to provide guarantee for loans under agriculture and rural development.
- In October 2020, the government announced that it is putting up a common data infrastructure for farmers in the country. PMFBY (Pradhan Mantri Fasal Bima Yojana), PM-Kisan and the Soil Health Card will be integrated through a common database, along with land record details.
- In September 2020, National Cooperative Development Corporation (NCDC) sanctioned Rs.19,444 crore (US\$ 2.7 billion), as the first instalment, to Chhattisgarh, Haryana and Telangana for kharif paddy procurement under minimum support price (MSP) operations.
- In September 2020, the government launched the PM Matsya Sampada Yojana, e-Gopala App and several initiatives in fisheries production, dairy, animal husbandry and agriculture. Under this scheme, an investment of Rs. 20,000 crore (US\$ 2.7 billion) will be made in the next 4-5 years in 21 states.
- In May 2020, the Government of India announced an infrastructure development fund of Rs. 15,000 crore (US\$ 2.31 billion) to promote investments by private players and MSMEs in segments such as dairy, meat processing and animal feed plants.
- Allocation of US\$ 3.9 billion for RFID, US\$ 234 million for long-term rural credit fund, US\$ 7.03 billion for short-term cooperative rural credit finance fund, and US\$ 3.9 billion for short - term RRB refinance fund.
- Food Processing Industries have taken few initiatives for developing the food processing sector that would enhance the exports of agro and processed foods and income of farmers.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- The Government is planning to invest US\$ 8 billion to revive 4 fertilizer plants and setting up 2 plants to produce farm nutrients.



- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).

To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana. Access to institutional credit is being provided through Kisan Credit Card and other channels.

- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.

- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.

- As per the Economic Survey 2022-23, Rs. 13,681 crore (US\$ 1.66 billion) sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.

- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, Ministry Food Processing Industries (MoFPI) is implementing Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and Centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.

- Under the centrally sponsored, Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PMFME) Scheme carried out by the Ministry of Food Processing Industries (MoFPI), One District One Product (ODOP) has been approved for 713 districts of 35 States/UTs out of all 766 districts across 36 States/UTs. Under the credit-linked subsidy component of the PMFME Scheme, 27,003 loans have been sanctioned in the country in 2022-23.

- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for creation of modern infrastructure and setting up of food processing / preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing etc.

- As per the Union Budget, 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.



OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 26 of this Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 26, 219 and 94 respectively of this Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Dhanlaxmi Crop Science Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Red Herring Prospectus.

OVERVIEW

Our Company was originally incorporated as a Private Limited Company in the name of “**Dhanlaxmi Agrichem Private Limited**” on November 28, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently the name of our company was changed to “**Dhanlaxmi Crop Science Private Limited**” vide a fresh Certificate of Incorporation consequent upon Change of Name dated February 09, 2007 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Dhanlaxmi Crop Science Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 15, 2023 bearing Corporate Identification Number U24120GJ2005PLC047153 issued by Registrar of Companies – Ahmedabad.

We are a technology driven seeds company that develops, produces, processes and sells seeds for a range of field crops and vegetables, have more than 18 years of experience in the Indian seeds industry. We integrate traditional breeding techniques with biotechnology tools and seek to produce hybrid and open pollinated variety field crops and vegetable seeds that deliver higher yields, enhanced product quality and higher levels of pest and disease tolerance over naturally occurring varieties. Our seeds are suitable for varying agroclimatic conditions, such as water availability, crop duration and soil attributes, across different geographic regions in India.

We produced, as of September 30 2024, seeds for 24 different field crops and vegetables and have operations in 5 states across India. The sale of cotton seeds contributes the majority of our revenue from operations, contributing 95.64%, 76.78%, 71.47% and 64.73% of our revenue from operations in September 30, 2024, Fiscal 2024, 2023 and 2022, respectively. Our product portfolio includes field crop and vegetable seeds for Cotton, Wheat, Cumin, Bajra, Maize, Gram, Okra, Green Gram, SSG, Soyabean, Milky, Mustard, Groundnut, Black Gram, Guar, Castor, Sesame, Jowar, Coriander, Red Gram, Green Pea, Multifeed, Onion etc. Our research and development activities include conventional breeding programmes and the use of innovative biotechnology tools, which we believe have driven the development of our diverse repository of germplasm, which has enabled us to develop an extensive portfolio of products.

As of September 30, 2024, our Company had filed a total of five applications under the PPV & FR Act, including three for cotton, one for wheat and one for green gram. As of September 30, 2024, our Company had received the following certificates of registration under the PPV & FR Act: Cotton hybrids, ZCH-511, 25D51 and 25D55 and their parents. Two applications of our Company are in the testing stage, the final stage prior to certification. Through our research, we have successfully developed and commercialised several hybrid seed products for cotton, such as *Advance* and *Agniveer*, *Dhanvarsha*, which we believe met with commercial success because of their superior quality and yields relative to other cotton seed products at the time of their launch into the market. The sales of seeds for field crops other than cotton, such as Wheat, Cumin, Bajra, Maize presently constitute the remaining portion of our business. Over the period, we have registered significant growth in our sales of vegetable seeds and seeds of field crops other than cotton.

In September 30, 2024, we produced 725 MT of raw seeds, comprising hybrids and open pollinated variety of field crops and vegetables. As of September 30, 2024, 2024, we had access to farmland in 4 states in India, primarily through contractual arrangements with over 45 Seed Growers/Organizers. As of September 30, 2024, we operated full processing facilities in Gujarat with a processing capacity of 7.3 MT per hour and an aggregate ambient storage capacity of 2,000

square meter (which can store 5,000 MT of seeds). In addition, we had access to temperature-controlled, or conditioned, storage facilities to store seeds on rent basis that have a short shelf life, with capacity to store 500 MT of seeds.

As of date of Herring Prospectus, our Company has 1,185 Authorized Dealers/Distributors present across 4 states i.e. Gujarat, Rajasthan, Haryana and Maharashtra. Our distribution network and storage facilities (including conditioned storage facilities), which includes carrying and forwarding agent warehouses, help us meet the varying requirements of our customers.

Mr. Kamlesh Patel is Managing Director and also the Promoter of our Company. He possesses experience of more than 20 years in the production related activities of Company's business. He has been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning. Further, our board of directors are supported by a team of well experienced and qualified personnel. We believe that our management team's experience and their understanding of this industry, specifically in the finance and production, industry will enable us to continue to take advantage of both current and future market opportunities.

The financial performance of the company is as follows:

₹ in lakhs except percentage and ratios




| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|------------|------------|------------|------------|
| Total Income | 11,996.26 | 6,375.08 | 4,664.17 | 3,543.08 |
| Growth (%) | 88.17 | 36.68 | 31.64 | 19.09 |
| Revenue from Operation | 11,995.01 | 6,371.03 | 4,661.07 | 3,543.06 |
| EBITDA (Operating Profit) | 1142.18 | 680.73 | 446.29 | 153.20 |
| EBITDA Margin (%) | 9.52% | 10.68% | 9.57% | 4.32% |
| PAT | 820.81 | 465.36 | 299.55 | 58.28 |
| Growth (%) | 76.38% | 55.35% | 414.02% | 3.33% |
| PAT Margin (%) | 6.84% | 7.30% | 6.42% | 1.64% |
| EPS (Basic & Diluted) - (As per Restated period) | 6.84 | 5.17 | 16.22 | 3.28 |
| EPS (Basic & Diluted) - (Post Bonus with retrospective effect) | 6.84 | 3.88 | 2.50 | 1.09 |
| Total Borrowings | 768.61 | 104.24 | 258.32 | 913.16 |
| Total Net Worth (TNW) | 2432.30 | 1,612.07 | 1,139.63 | 617.26 |
| RONW (%) | 33.75% | 28.87% | 26.28% | 9.44% |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.32 | 0.06 | 0.23 | 1.48 |

As certified by our statutory auditor having peer review certificate M/s. K A R M A & Co. LLP, Chartered Accountant vide their examination report dated November 28, 2024.

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by total income;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. "RONW" is calculated Profit after Tax for the period / Net Worth
13. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

OUR PRODUCT PORTFOLIO





We develop, produce, process and sell seeds for field crops and vegetables such as Cotton, Wheat, Cumin, Bajra, Maize, Gram, Okra, Green Gram, SSG, Soyabean, Milky, Mustard, Groundnut, Black Gram, Guar, Castor, Sesame, Jowar, Coriander, Red Gram, Green Pea, Multifeed, Onion etc.




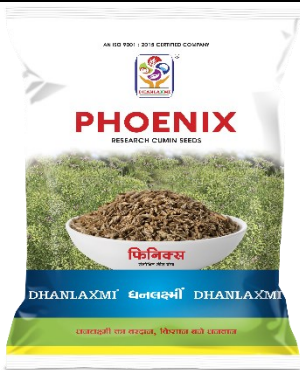
| Name of Product | Varieties | Qualities & Features |
|-----------------|--|--|
| Cotton |  <p>25D39 BGII</p> | <ul style="list-style-type: none"> Tall and Open Plant Type Green and Medium Hairy Leaves Big Sized Boll (5.5 To 6 G) With Good Number An Excellent Boll Opening Crop Duration -155 To 160 Days Medium Long Fiber Length (27 To 28 Mm) Cream Petal and Yellow Pollen Colour Resistant To Cotton Leaf Curl Virus Yield Potential 35 To 38 Q/Ha (Depending Upon the Crop Management) Recommended For Commercial Cultivation in Rajasthan |
| Cotton |  <p>888 BGII (ZCH-1101)</p> | <ul style="list-style-type: none"> Medium-Tall in Height, Semi Open Plant Type Medium Hairy Leaves Big Sized Boll (5-6 G) An Excellent Boll Opening Early Crop Duration (150-155 Days) Long Fiber Length (29-30 Mm) Petal and Anther Color Cream Tolerant To Cotton Leaf Curl Virus Yield Potential 30 To 32 Q/Ha, Depending Upon the Crop Management Recommended For Commercial Cultivation in Haryana And Punjab |
| Cotton |  <p>25D33</p> | <ul style="list-style-type: none"> Tall and Open Plant Type Dark Green and Medium Hairy Leaves Medium To Big Sized Boll (5 To 6 G) With Good Number An Excellent Boll Opening. Crop Duration -150 To 160 Days Medium Long Fiber Length (28 To 29 Mm) Yellow Petal and Pollen Colour Resistant To Cotton Leaf Curl Virus Yield Potential 35 To 40 Q/Ha, Depending Upon the Crop Management Recommended for Commercial Cultivation in Haryana and Punjab |

| Name of Product | Varieties | Qualities & Features |
|-----------------|---|---|
| Cotton |  <p>25D55</p> | <ul style="list-style-type: none"> • Medium Hairy Leaves • Semi Spreading Growth Habit • Tall In Height (150 Cm) • Chain Boll Bearing • Medium Duration (155-160 Days) • Bold Seeds (Si 13-14 G) - Heavier Seed Cotton Weight • Big Boll Size (5.1-6.0 G) • Long Fibre Length (30-31 Mm) • Resistant To Alternaria Blight and Bacterial Blight • Yield Potential 32 To 35 Q/Ha, Depending Upon the Crop Management • Recommended In Cultivation in Maharashtra |
| Cotton |  <p>2025 BGII (ZCH-1102)</p> | <ul style="list-style-type: none"> • Tall In Height, Open Plant Type • Medium Hairy Leaves • Medium Sized Boll (5g) With Good Number • An Excellent Boll Opening • Early Crop Duration (150-155 Days) • Long Fiber Length • Cream Petal and Yellow Pollen Colour • Highly Tolerant to Cotton Leaf Curl Virus • Yield Potential 34 To 34 Q/Ha, Depending Upon the Crop Management • Recommended For Commercial Cultivation in Haryana And Punjab |
| Cotton |  <p>25D51</p> | <ul style="list-style-type: none"> • Chain Boll Bearing • Big Boll Size (6 To 6.5 G) • Highly Tolerant to Sucking Pest, No Reddening • Early Hybrid (150 To 160 Days) • More Suitable for Irrigated Conditions • Fiber Length 30 – 31 M • Yield Potential 30 To 38 Q/Ha, Depending Upon the Crop Management • Recommended For Cultivation in Maharashtra |
| Cotton |  <p>Advance (ZCH 545)</p> | <ul style="list-style-type: none"> • Tall (170-180 Cm), Open Plant Type • Suitable For Irrigated Condition Chain Boll Bearing • Big Boll Size (5.5 To 6 G) • Highly Tolerant to Sucking Pest • Crop Duration 160 To 170 Days • Fiber Length 30-31 Mm • Yield Potential 28 To 32 Q/Ha, Depending Upon the Crop Management. • Recommended For Cultivation in Maharashtra, Gujarat, Madhya Pradesh, Orissa, Banswara Region of South Rajasthan, Andhra Pradesh & Telangana |

| Name of Product | Varieties | Qualities & Features |
|-----------------|--|---|
| Cotton |  <p>D551 (502 super king)</p> | <ul style="list-style-type: none"> • Medium To Big Boll Size (5 To 5.5 G) • Chain Boll Bearing • No Reddening • Tall, Open Plant Type • Highly Tolerant to Sucking Pest • Early Maturity (150 To 160 Days) • Fiber Length 28-29 Mm • Yield Potential 30 To 32 Q/Ha, Depending Upon the Crop Management. • Recommended For Cultivation In Maharashtra, Gujarat, Madhya Pradesh, Orissa, Baaswara Region of South Rajasthan, Andhra Pradesh & Telangana |
| Cotton |  <p>Dhanvarsha (ZCH 547)</p> | <ul style="list-style-type: none"> • Big Boll Size (6 To 6.5 G) • Continuous Flowering • Dark Green Leaves Even Up to Maturity • Highly Tolerant to Sucking Pest • Medium Maturity (160 To 170 Days) • Yield Potential 32 To 35 Q/Ha (Depending Upon the Crop Management) • Recommended For Cultivation In Gujarat Irrigated, Andhra Pradesh, Telangana & Karnataka |
| Cotton |  <p>Prachand Pro (ZCH 511)</p> | <ul style="list-style-type: none"> • Continuous Flowering And Chain Bearing • Medium In Height (150 – 160 Cm) • No Reddening • Medium Hairiness, Highly Tolerant To Sucking Pest • Very Big Boll Size (6 To 6.5 G) • Broad Locule, Easy Picking • Medium Maturity (160 To 165 Days) • Yield Potential 30 To 32 Q/Ha, Depending Upon the Crop Management • Recommended For Cultivation in Maharashtra, Gujarat, Madhya Pradesh, Orissa and Banswara Region of South Rajasthan |
| Wheat |  <p>46D44</p> | <ul style="list-style-type: none"> • Tall In Height But Non-Lodging • Semi Erect In Growth Habit • Early In Maturity (105-106 Days) Than Macs 6478 • Suitable For Normal & Early Sown Conditions • Long Spike With 48-50 Seeds • Resistance To Leaf Rust (Coefficient Of Infection 0.2) • Yield Potential 40 To 45 Q/Ha Depending Upon The Crop Management |





| Name of Product | Varieties | Qualities & Features |
|-----------------|---|--|
| Wheat |  <p>46D46</p> | <ul style="list-style-type: none"> Tall In Height, Non-Lodging Intermediate Growth Habit Medium In Maturity (105 -110 Days) Suitable For Normal And Late Sown Conditions Very Long Spike With, 60-65 Seeds Resistant To Stem Rust And Leaf Blight Yield Potential 45 To 50 Q/Ha Depending Upon The Crop Management |
| Wheat |  <p>46D55</p> | <ul style="list-style-type: none"> Dwarf In Height Than Macs 6478 & Non-Lodging Semi Erect In Growth Habit Late In Maturity (115-120 Days) On Par With Macs 6478 Suitable For Normal Sown Conditions Medium Spike With 43-45 Seeds Resistant To Stem & Leaf Rust (Coefficient Of Infection 0.2) Yield Potential 48 To 50 Q/Ha Depending Upon The Crop Management Recommended For Maharashtra With Specific Adaptability To Marathwara Region |
| Wheat |  <p>46D50</p> | <ul style="list-style-type: none"> Tall Plant Height (80-90cm) Green Foliage Colour Medium Awn Length (6.6-10cm) Semi Erect Growth Habit Amber Grain Colour Medium Maturity 125-130 Days Ovate Shape Bold Grain 100 Seed Wt 44 G Yield Potential, 40-45 Q/Ha Depending Upon Crop Management |
| Wheat |  <p>Sarvottam</p> | <ul style="list-style-type: none"> Hardy stem, compact straw Best for chapatti making Long panicle length, easily harvested High tiller, higher number of seeds/ spike Tolerance to rust disease Uniform maturity and high yielder |



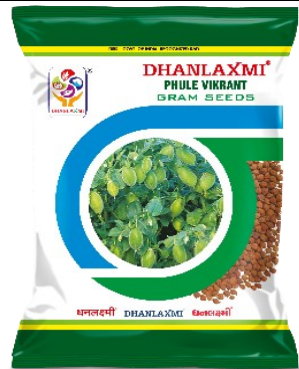

| Name of Product | Varieties | Qualities & Features |
|-----------------|---|---|
| Wheat |  <p>GW-173</p> | <ul style="list-style-type: none"> • Good tillering • Attractive amber colour seed • Resistant to major rust disease • Loaging resistant • Hard grain texture • Average yield 4100-4400 kg /ha |
| Wheat |  <p>GW-273</p> | <ul style="list-style-type: none"> • Suitable for late and timely sown condition, • Resistant to rust and Ug 99, • Good for chapati, • Yield: 55-60 q/ha, • Widely accepted |
| Wheat |  <p>GW-451</p> | <ul style="list-style-type: none"> • Semi erect growth habit • Very good tiller • Heading day -54-63 days • Bold seed size • Semi hard grain texture • Loaging resistance • Average yield 4500-4700 kg /ha |
| Wheat |  <p>GW-496</p> | <ul style="list-style-type: none"> • Most popular among public • Bold and attractive seed • Best for chapatti making • Early variety • Semi erect growth habit • Medium plant height • Average yield : 4300-4500 kg ha |





| Name of Product | Varieties | Qualities & Features |
|-----------------|---|---|
| Wheat |  <p>LOK-1</p> | <ul style="list-style-type: none"> • Bold and attractive amber colour grain • High tillering capacity • Early maturity : 110 -120 days • Resistant to Rust • Long panicle length • Semi hard grain structure • Average yield : 4400-4800 kg / ha • Recommended for major wheat sowing area |
| Wheat |  <p>Raj 4037</p> | <ul style="list-style-type: none"> • Suitable for low irrigation area • Required 5-6 irrigation • Very good tillering ability • Crop duration : 115- 120 day • Medium panical size • Offers good degree of tolerance to terminal heat under various sowing environments (normal and late). • Average yield : 55-60 Q/ha depending upon the crop management . |
| Cumin |  <p>33D61</p> | <ul style="list-style-type: none"> • Dark Green Foliage • Bushy Growth Habit • Dark Purple Petal Colour • Medium Tall in Height (34 -34 Cm) • Maturity 108 -114 Days • Oblong Seed Shape • Yellow -Brown Seed Colour Dark Green Stem • 100 Seed Wt 3.7 G • Depending Upon Crop Management |
| Cumin |  <p>Phoenix</p> | <ul style="list-style-type: none"> • Resistant to wilt and powdery mildew disease • Resistant to sucking pest • High yield (1200- 1300 kg /ha) Depending upon the crop management • High oil content |





| Name of Product | Varieties | Qualities & Features |
|-----------------|---|---|
| Bajra |  <p>14D14</p> | <ul style="list-style-type: none"> Stay Green Even at Harvest Tall in Height Suitable for Kharif Season Thermo In-Sensitive High Fodder Yielder Number of Tillers: 4-6 Medium Cylindrical Ear Head. Crop Duration: 82-85 Days. Yield Potential 28 to 30 Q/Ha Depending upon the Crop Management |
| Bajra |  <p>14D14 Gold</p> | <ul style="list-style-type: none"> Stay Green Even at Harvest Tall in Height Suitable for Kharif Season Thermo In-Sensitive High Fodder Yielder Number of Tillers: 4-6 Medium Cylindrical Ear Head. Crop Duration: 82-85 Days. Yield Potential 30 to 32 Q/Ha Depending upon the Crop Management |
| Bajra |  <p>14D24</p> | <ul style="list-style-type: none"> Tall Plant Height, (190-210 Cm) 50% Flowering at 55-58 Days 4-6 Tillers Per Plant Dark Green Leaf Colour Yellowish Anther Colour Long Cylindrical Compact Ear Head Medium Bold Seed Size Photo Insensitive Maturity 85-87 Days Yield Potential, 35-38 Q/Ha Depending Upon Crop Management |
| Bajra |  <p>14D88</p> | <ul style="list-style-type: none"> Stay Green Even at Harvest Medium Tall in Height High Fodder Yielder Number of Tillers: 3-4 Long Conical Ear Head Suitable for Kharif and Summer Season Thermo In-Sensitive Crop Duration: 80-85 Days Yield Potential 32 to 35 Q/Ha Depending upon the Crop Management |





| Name of Product | Varieties | Qualities & Features |
|-----------------|---|--|
| Bajra |  <p>14D99</p> | <ul style="list-style-type: none"> Plant Height 170-182 Cm Days To 50% Flowering, 50-54 4 To 6 Tillers Per Plant Dark Green Leaf Colour Purple Colour Anthers Compact Ear Head with Conical Shape Bold Seed Size Photo Insensitive Maturity 75-84 Days Yield Potential 30-35 Q/Ha Depending Upon Crop Management |
| Bajra |  <p>14D41</p> | <ul style="list-style-type: none"> Indeterminate growth habit Lodging resistant Medium spike length Tall plant height Resistant to downy mildew disease |
| Maize |  <p>32D12</p> | <ul style="list-style-type: none"> Amber Grain Colour Large Seed Size Semi-Erect Growth Habit Tall In Height (200 Cm) Long Length of The Cob (20 Cm) Yield Potential 70 To 80 Q/Ha Depending Upon the Crop Management |
| Maize |  <p>32D55</p> | <ul style="list-style-type: none"> Attractive Orange Colored Grains Fetching Better Market Price Early Hybrid 95 To 100 Days High Per Day Productivity Compared to Late and Mid Late Hybrids Resistant To Leaf Blight Moderately Resistant to Stem Borer Large Seed Size Semi-Erect Growth Habit Non-Lodging Yield Potential 80 To 90 Q/Ha Depending Upon the Crop Management |





| Name of Product | Varieties | Qualities & Features |
|-----------------|--|--|
| Maize |  <p>Purnima (32D111)</p> | <ul style="list-style-type: none"> • Long and compact cob • White colour of top grain • Semi-dent grain • Resistant to Stem borer • Plant remains green till harvest • High yielder • Suitable for Kharif and Rabi season |
| Maize |  <p>32D65</p> | <ul style="list-style-type: none"> • Attractive orange coloured grain • Resistant to leaf blight • Semi erect growth habit • Non-loading • Yield potential 75 to 80 Q/ha depending upon the Crop management |
| Maize |  <p>32D33</p> | <ul style="list-style-type: none"> • Plant height 200-210 cm • Long length of cob • Semi-erect growth habit • Resistant to charcoal rot • Yield potential 80 to 85 Q/ha depending upon the crop management |
| Gram |  <p>Gujrat-3,</p> | <ul style="list-style-type: none"> • Semi-erect plant growth habit • Large pod size • More seeds/ pod • Resistant to wilt disease • Average yield 1535 kg /ha |

| Name of Product | Varieties | Qualities & Features |
|-----------------|---|--|
| Gram |  <p>JAKI-9218</p> | <ul style="list-style-type: none"> • Medium Plant height • Resistant to wilt disease • Bold seed size • More number of pods per plant |
| Gram |  <p>Phule Vikram</p> | <ul style="list-style-type: none"> • High yielder • Upright plant • Mechanical harvesting possible • Early maturity |
| Gram |  <p>Phule Vikrant</p> | <ul style="list-style-type: none"> • Bold seed size • Resistant to wild disease • Semi spreading growth habit • Early maturity, High yield |
| Okra |  <p>GJOH-04</p> | <ul style="list-style-type: none"> • Medium plant height • Resistant YVM virus • Resistant to sucking pest • 18-20 fruits per plant • Long and attractive fruit • Maturity days 105-110 days • Average yield : 135-140 q/ha |





| Name of Product | Varieties | Qualities & Features |
|-----------------|--|--|
| Green Gram |  <p>11D11</p> | <ul style="list-style-type: none"> • Medium Maturity Variety • Medium Sized Pods • Pod Pubescence Present • Flower Colour Yellow • Large (Bold) Seeds • Resistant To Macrophomina Blight & Powdery Mildew • Highly Tolerant to Sucking Pest & Resistant to Helicoverpa • Yield Potential 14-15 Q/Ha Depending Upon the Crop Management |
| Green Gram |  <p>Mandhata Gold</p> | <ul style="list-style-type: none"> • Semi erect plant growth habit • Medium plant height • Shiny green luster • Resistant to sucking pest and wilt • Suitable for summer and kharif |
| Green Gram |  <p>Mandhata Virat</p> | <ul style="list-style-type: none"> • Attractive green plant • Synchronous maturity • Long pod size • More number of seed per plant • Tolerance to YVM virus • High yielder depending upon the crop management |
| SSG |  <p>19D19</p> | <ul style="list-style-type: none"> • Attractive green colour juicy stem • Easily digestible • Thick stem with high protein content • High fodder yielder • Resistant to major pest and diseases |




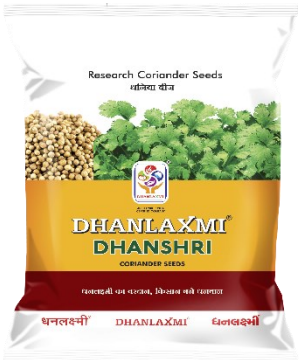
| Name of Product | Varieties | Qualities & Features |
|-----------------|--|--|
| SSG |  <p>19D55</p> | <ul style="list-style-type: none"> • Good fodder yielder with attractive dark green leaves • Juicy and palatable leaf • More tillers per hill, Multicut • Fast growing |
| Soyabean |  <p>JS-335</p> | <ul style="list-style-type: none"> • Early duration and high yielding variety • Good germinability and wider adaptability • Resistant against girdle beetle and stem fly • Recommended for most soyabean growing area |
| Soyabean |  <p>KDS726 (Phule Sangam)</p> | <ul style="list-style-type: none"> • Popular variety in Maharashtra, Madhya Pradesh and Karnataka States • Widely adapted • Wilt resistant • Days to maturity : 110-115 • Bold seeded variety • High protein and oil content • Average yield : 10-12 Q/ha |
| Soyabean |  <p>KDS-753 (Phule Kimaya)</p> | <ul style="list-style-type: none"> • Ready to harvest in 95-100 days • Resistant to wilt • Large pod size • Good germinability • Average yield 28-30 Q/ha |




| Name of Product | Varieties | Qualities & Features |
|-----------------|--|---|
| Soyabean |  <p>Maus-612</p> | <ul style="list-style-type: none"> Semi determinate growth habit Yellow seed with light brown hilum Resistant to pod shattering Average yield : 25 to 28 Q/ha |
| Fodder Seeds |  <p>Milky</p> | <ul style="list-style-type: none"> Dark green juicy plant High yield of fodder 10-12 tillers 110-115 days first harvest |
| Fodder Seeds |  <p>EECO</p> | <ul style="list-style-type: none"> Dark green plant 4-7 Cutting during crop duration Juicy, succulent and palatable fodder High fodder yield |
| Fodder Seeds |  <p>Milkmade</p> | <ul style="list-style-type: none"> Sweet and juicy stem Loaging resistant Resistant to steam borer Tall plant (195-200 cm) Higher fodder yield |

| Name of Product | Varieties | Qualities & Features |
|-----------------|---|---|
| Mustard |  <p>23D23</p> | <ul style="list-style-type: none"> Tall In Height Yellow Petals Colour Highly Tolerant To White Rust Late Maturity Variety Dark Brown Seed Yield Potential 18 To 20 Q/Ha Depending Upon the Crop Management Recommended For Cultivation in Gujarat, Rajasthan & Other Mustard Growing States |
| Mustard |  <p>41D46</p> | <ul style="list-style-type: none"> Medium Maturity Medium Plant Height Flower Petals Yellow Tolerant To White Rust Dark Brown Seed Colour Yield Potential 21 To 22 Q/Ha Depending Upon The Crop Management Recommended For Cultivation In All Mustard Growing States Of India |
| Mustard |  <p>23D25</p> | <ul style="list-style-type: none"> Petal Colour Yellow Tolerant To White Rust Medium Maturity Yield Potential 20 To 22 Q/Ha Depending Upon The Crop Management Dark Brown Seed Recommended For Cultivation In All Mustard Growing States |
| Ground Nut |  <p>G 20</p> | <ul style="list-style-type: none"> Semi spreading growth habit Time of maturity: 110-115 days Dark green foliage colour Medium pod size High selling percentage and oil content Average yield 1950 kg/ha Depending upon the crop management |

| Name of Product | Varieties | Qualities & Features |
|-----------------|--|--|
| Ground Nut |  <p>24D24</p> | <ul style="list-style-type: none"> Erect Plant Growth Habit Medium Sized Dark Green Leaves Flowers Present On Main Axis Maturity Kharif- 95-100 Days And Summer 112-117 Shelling Parentage, 64 % Spheroid Kernel Shape Weight Of 100 Kernels, 46g No Fresh Seed Dormancy Yield Potential, 25-30 Q/Ha Depending Upon Crop Management |
| Black Gram |  <p>Shyamal</p> | <ul style="list-style-type: none"> Bold seed size Tolerance to major diseases Suitable for summer and kharif season Wilt resistant Long pod size Crop duration : 75-80 days |
| Guar Seeds |  <p>54D54</p> | <ul style="list-style-type: none"> Erect plant type Indeterminate plant growth habit 12-20 clusters per plant 8-10 pods per cluster Long pod length 72-75 pods per plant Resistant to sucking pest Semi flant seed shape |
| Guar Seed |  <p>12D12</p> | <ul style="list-style-type: none"> Erect Plant Growth Habit Medium Leaf Size Green Leaf Colour Light Purple Flower Colour Early In Days To 50% Flowering 6-7 Seeds Per Pod 100 Seed Wt, 30g |

| Name of Product | Varieties | Qualities & Features |
|-----------------|---|--|
| Castor |  <p>28D28</p> | <ul style="list-style-type: none"> • Double Bloom (Leaf and Stem) With Mohgni Stem • Days To 50 % Flowering 55 To 60 • Dark Red Stigma Colour • Length Of Primary Raceme Very Long (50-70 Cm) • Plant Height Up to Base Of Primary Raceme Long (90-130 Cm) • Capsule Colour Green and Spininess • Semi Compact Conical Spike • Resistant to Wilt Disease |
| Castor |  <p>28D31</p> | <ul style="list-style-type: none"> • Double Bloom (Leaf and Stem) With Mahogni Stem • Days To 50% Flowering 55 To 62 • Length Of Main Spike (90-100 Cm). • Plant Height Up to Base of Primary Raceme (50-60 Cm) • Spiny Capsules • Compact Conical Spike • Resistant to Wilt Disease |
| Castor |  <p>28D32</p> | <ul style="list-style-type: none"> • Double bloom with mahogany stem colour • Resistant to wilt disease • Very long primary Spike • Higher oil content • Suitable for irrigated and non-irrigated area |
| Castor |  <p>28D55</p> | <ul style="list-style-type: none"> • Triple Bloom (Leaf Upper and Lower Side and Stem) With Mahogni (Light Red) Stem • Days To 50 % Flowering 56 To 58 • Dark Red Stigma Colour • Length Of Main Spike Very Long (60-80 Cm). • Plant Height Upto Base of Primary Raceme Long (90-110 Cm) • Green Spiny Capsule • Semi Compact Conical Spike. • Resistant to Wilt Disease |

| Name of Product | Varieties | Qualities & Features |
|-----------------|--|--|
| Sesame |  <p>17D18</p> | <ul style="list-style-type: none"> • Capsule setting from the base of the plant • For locule/ capsule • Medium capsule length • Resistant to sucking pest • Tolerance to Sesame phyllody disease • Suitable for summer and kharif season |
| Jowar |  <p>Chetak</p> | <ul style="list-style-type: none"> • Tall in height • Attractive bold seed size • Resistant to shoot fly and aphids • Loading resistant • Long panicle size • High yielder |
| Coriander |  <p>Dhanraj</p> | <ul style="list-style-type: none"> • Resistant to powdery mildew and Wilt • Bold seed size • Profuse branching • Large umbel size |
| Coriander |  <p>Dhanshri</p> | <ul style="list-style-type: none"> • Dark green leaf colour • Bold seed size with excellent aroma • Maturity: 90-100 days • High grain yield |

| Name of Product | Varieties | Qualities & Features |
|-----------------|---|---|
| Red Gram |  <p>27D27</p> | <ul style="list-style-type: none"> Stable CGMS Based Hybrid More Number Of Pods/Plant Large (Bold) Seeded With Brown Colour Tall Plant Type With Indeterminate Growth Habit Flower Colour Yellow With Light Red Streaks Highly Tolerant To Wilt Disease (12 To 20%) As Compared To Many Of The Released Varieties Yield Potential 20 To 25 Q/Ha Depending Upon The Crop Management |
| Green Pea |  <p>Lalita</p> | <ul style="list-style-type: none"> Tolerance to powdery mildew Dual purpose var. for seed as well as vegetable Wrinkle and green pods Best for cooking purpose |
| Onion Seeds |  <p>Bhima Shakti</p> | <ul style="list-style-type: none"> Attractive res bulb Days to maturity: 125-135 after transplanting Storability up to five months Maximum number of single central bulb Also suitable for late kharif in MH Average yield : 32-35 t /ha. |

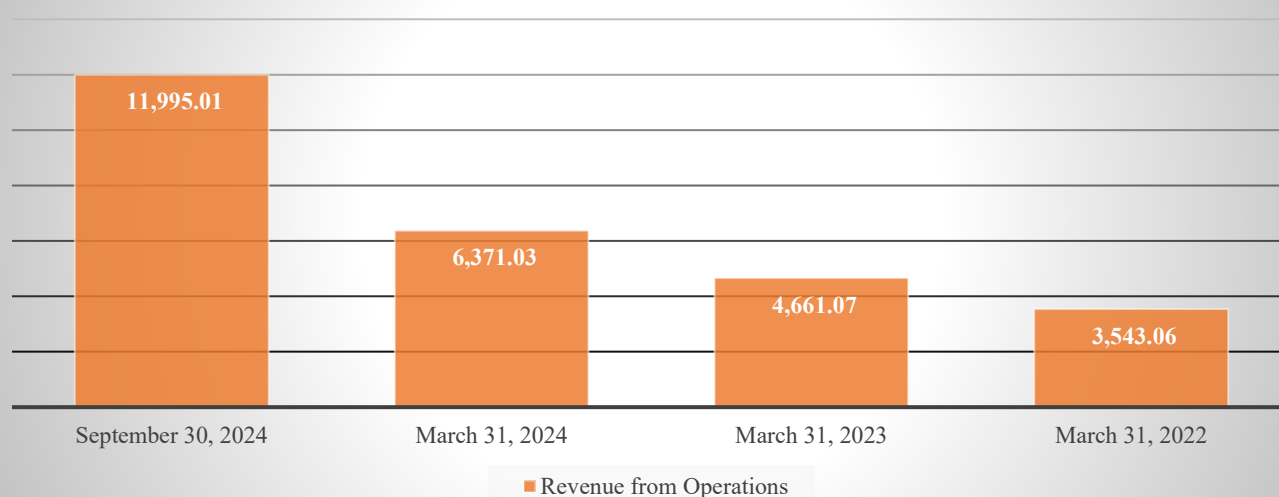
Product-wise Revenue

₹ in lakhs

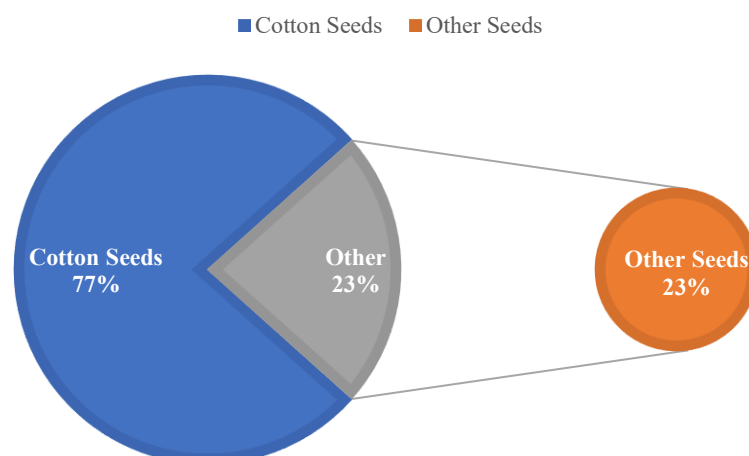
| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|-----------------|--------------------|----------------|----------------|----------------|
| Cotton Seeds | 11,472.40 | 4,891.97 | 3,331.10 | 2,293.48 |
| Wheat Seeds | (0.12) | 310.67 | 297.29 | 496.85 |
| Cumin Seeds | (0.64) | 218.84 | 58.93 | 49.46 |
| Bajra Seeds | 82.31 | 187.73 | 220.93 | 105.46 |
| Maize Seeds | 146.91 | 150.37 | 110.91 | 87.33 |
| Gram Seeds | - | 126.88 | 193.18 | 101.18 |
| Okra Seeds | 28.81 | 109.68 | 147.98 | 118.70 |
| Green Gram | 51.82 | 69.85 | 58.91 | 64.52 |
| SSG Seeds | (0.05) | 54.20 | 25.56 | 32.40 |
| Soyabean Seeds | 64.91 | 46.30 | 51.29 | - |
| Hy. Milky Seeds | 11.44 | 31.23 | 20.34 | 32.15 |
| Mustard Seeds | 55.89 | 29.41 | 31.94 | 20.80 |
| Groundnut Seeds | - | 26.57 | 29.93 | 89.70 |

| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|------------------|--------------------|-----------------|-----------------|-----------------|
| Black Gram Seeds | 23.49 | 22.21 | - | - |
| Guar Seeds | (1.77) | 18.50 | 9.33 | 13.97 |
| Castor Seeds | 19.69 | 16.47 | 19.54 | 15.16 |
| Sesame Seeds | (9.43) | 15.36 | 10.64 | 5.75 |
| Jowar Seeds | 24.86 | 15.34 | - | - |
| Coriander Seeds | - | 14.64 | 33.66 | - |
| Red Gram Seeds | 16.73 | 4.46 | 4.95 | 2.67 |
| Green Pea Seeds | 6.68 | 4.19 | - | - |
| Multifeed | 0.50 | 3.24 | 4.67 | 6.19 |
| Onion Seeds | 0.58 | 2.90 | - | - |
| Milkmade | - | - | - | 7.32 |
| Total | 11,995.01 | 6,371.03 | 4,661.07 | 3,543.06 |

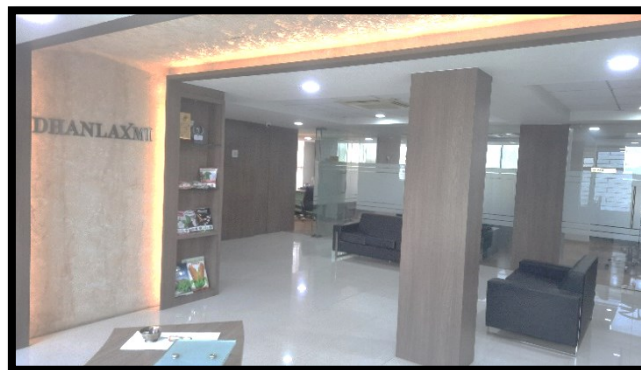
Revenue from Operations



Revenue From Operations (as on 31/03/2024)



OUR OPERATIONAL PRESENCE



Registered and Corporate Office



Research & Development Laboratory



Processing Plant



Research & Development Farm Land

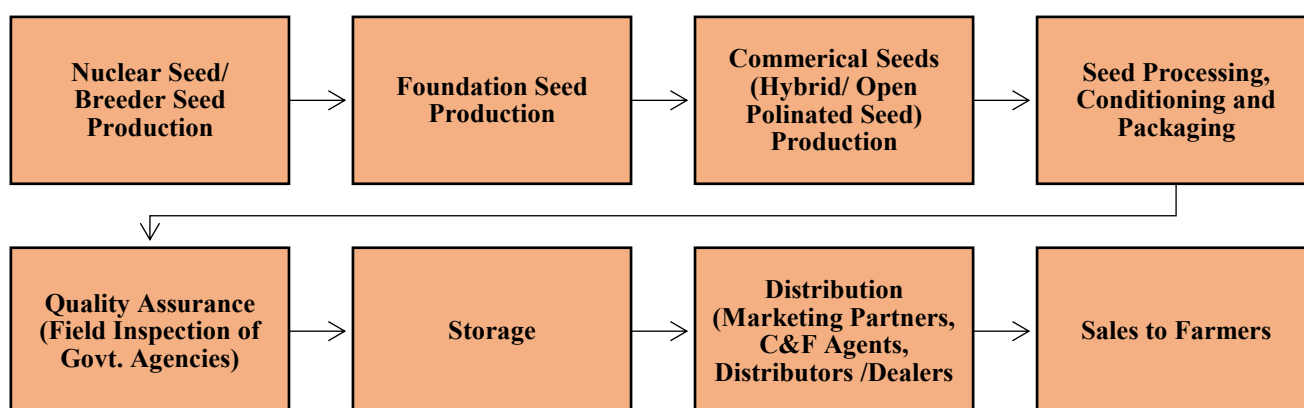


Storage Facility at Plant

MANUFACTURING/PRODUCTION PROCESS

We determine our production requirements based on existing inventory levels and the estimated demand for our products, which our marketing department assesses primarily on the basis of factors such as the advance orders we receive from our customers, customer feedback and analysis of market developments and general economic conditions.

The key phases of the process before the final product are ready to be sold in the market include procurement of nucleus seed from breeders, production of foundation seed, multiplication or large-scale field production of seeds, processing, conditioning, quality control, packing and storage. Set out below is a graphical representation of our business process from the procurement of breeder seeds to marketing our products.

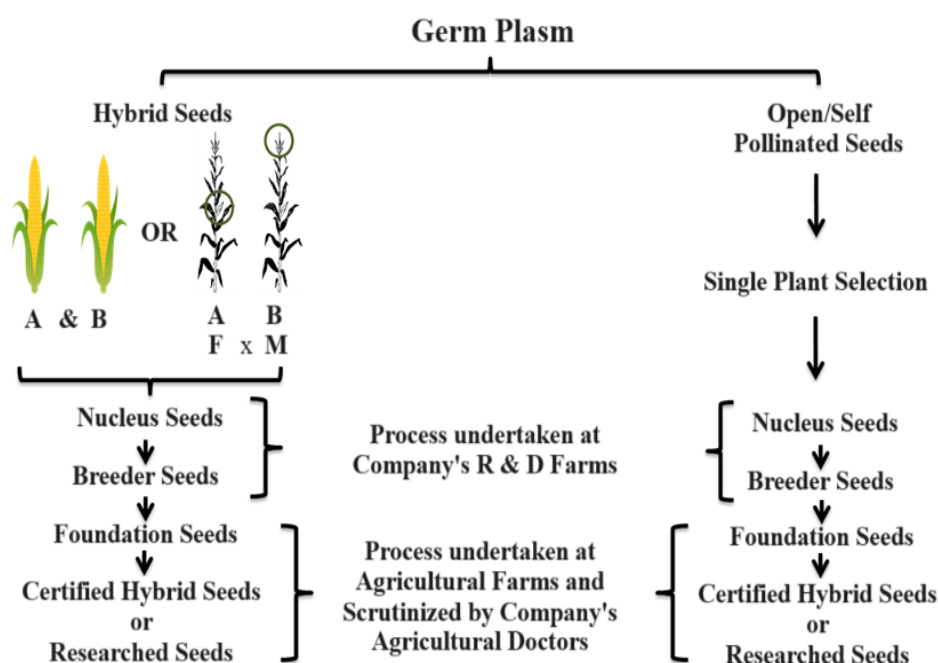


Seed Production

There are two types of seed that are available to farmers – varieties [e.g., open pollinated (OP) and self-pollinated (SP) varieties] and hybrids developed through controlled pollination of selected parents.

Our Company grows foundation seeds at the company's leased agricultural lands. These foundation seeds are produced under strict supervision of our breeder. Breeding is the process of bringing together two specific parent plants to produce a new offspring plant which will have the desired traits and characteristics. The seeds produced are then processed at our modern plant located at Himatnagar. Our Company has an adequate storage facility which enables us to store the seeds without deterioration of quality.

The important steps towards seed production are as under:



Germplasm: Germplasm is the complete set of genetic material of any plant species. Plant breeding involves the creation of new allelic combinations, fixing of specific combinations of alleles and selection of superior combinations of alleles resulting in superior varieties or parents for hybrid seed production. Donor or source material used for breeding crosses should be determined to be of appropriate quality with regard to genetic purity and seed borne and seed transmitted pathogens.

Nucleus Seeds: Nucleus seed is the initial handful of pure seeds of improved variety or parental lines of hybrid plant. When a new variety of plant is released there is very little seed as only a handful of superior seeds will be selected by the breeder from individual plants. Nucleus seeds being genetically pure do not contain physical impurities. The nucleus seed is produced under strict isolation in order to avoid both genetical and physical contamination. Nucleus seed are managed with great care so that all seed produced from it remains true to the new variety. This is a most important step and is the responsibility of the plant breeder who developed the variety. The nucleus seed is not available to farmers. The next step in the chain from plant breeder to farmer is that the plant breeder develops Breeder Seed.

Breeder Seeds: Breeder seed is the progeny of nucleus seed. Generally, breeder seed is produced in one stage. But if there is greater demand for breeder seed and there is low seed multiplication ratio then breeders seed can be produced in two stages, viz Breeder stage I and II. In such cases breeder seed, stage I becomes source for breeder Stage II. Breeder seed plots are subjected to joint inspection by a team consisting of crop breeder from other Agricultural Universities in the State, representative of All India Coordinated Research Projects of the crop, National Seeds Corporation, State Seeds Corporation and Divisional Seed Certification Officer. Breeder seed produced should meet all prescribed standards viz. genetic purity (depending on crops in the range of 85% to 99%), physical purity (98%).



Foundation Seeds: Foundation seed is the seed produced from growing breeder seed. It is produced by trained persons to maintain the genetic purity of the variety. Foundation seed is less expensive than breeder seed and is not as pure as the nucleus and breeder's seeds.

Certified / Hybrid Seeds: Certified seed is produced from growing foundation, registered or certified seed. It is grown by selected farmers to maintain sufficient varietal purity. Production is subject to field and seed inspections. It is grown by selected farmers in a way that maintains genetic purity. Production of certified seeds undergoes field and seed inspections by seed certification agency to ensure conformity with standards.

Quality Control in seed production:

Quality control is quite essential to any seed production. Our Company thrusts on quality control at all stages of seed production from germplasm to commercial seed production so that our seeds are qualitative, yields higher productivity and are disease resistant.

Some of the quality control measures adopted by our Company during the process of seed production are as under:

- Close monitoring for better agronomic management.
- Maintaining purity standard of seed entering a breeding program
- Maintain appropriate protocols for pathogen and pest detection
- Management of perfect synchronization of flowering in both parents.
- Ensuring genetic purity through standard field isolation.
- Systematic monitoring and reporting at critical stages of crop growth.
- Testing of seeds using appropriate methodology to establish and confirm integrity and purity of seed used in breeding program

Seed Processing and Conditioning

Post production, the seeds are brought to our processing facilities. The seeds are subjected to various stages of processing including drying, cleaning, de-weeding, screening etc. The moisture content in seeds is reduced to the optimum level in order to increase their storage life. We use certain technologies like chemical treatment and seed coating with insecticides and fungicides to ensure faster germination, qualitative and quantitative yield and disease resistant crop.

Our Company has made significant investment in establishing infrastructure for R & D, Processing, Testing, and Packing of its product. The seeds are produced by our experienced contract growers/organizers and are then processed at the processing plant at Himatnagar. The seeds are processed in our plant with screening, de-stoner and gravity separation properties.

The processes adopted by our Company for seed processing are as under:

Seed Drying: The moisture content in seeds is reduced to the optimum level in order to increase their storage life.

Seed Cleaning: Seed cleaning process involves separation of seed mixtures from dust, chaff and undersized seeds. It also involves grading of seeds based on weight, length, shape and size.

Seed Treatment: Seeds are treated with chemicals and coated with polymers to protect seeds from deterioration, fungal attack, ageing and foster faster germination and healthy seedling development.

Quality control in Seed Conditioning

Our Company provides foundation seeds which are grown under strict supervision of our breeder. The multiplied seeds are tested in laboratory for germination and genetical purity. We continuously endeavour that our seeds meet the required quality parameters of germination, genetic purity and yield, thus maximising profitability for farmers who are the end users of our product. We adhere to our pre-determined quality standards during production as well as during processing and conditioning at our plant. We draw samples from the seed lots received and test them at Seed Testing Laboratories ("STL") and Grow-out Test ("GOT") centres in order to conduct GOTs and other tests for quality.

The different tests/processes adopted by our Company for ensuring quality control are as follows:

- Physical Purity Test
- Moisture Test
- Germination Test
- Seed Viability Test
- Seed Health
- Vigour Test
- Genetic Purity Test/ Molecular GOT

Spread over 15.67 acres of farm land including 306 square meter of aggregate built-up space of our Seed Testing Laboratory (“STL”) at Himatnagar. As of September 30, 2024, our product has been accredited with ISO 9001:2015 for Quality Management System for production and marketing of all types of agricultural seeds by BMSCERT. BMSCERT accreditation indicates our product’s ability to meet internationally agreed standards, which we believe assists us in producing seeds that meet high quality standards.

Packaging

We presently own 1 (one) semi-automated packing lines with an aggregate output capacity of 35-40 lakh packets per year and 1000 packets per hour. Our purchase department is responsible for the procurement of packaging materials which is based on estimates provided by our marketing team. We design and label packets in accordance with the applicable guidelines, including those prescribed under the Seeds Act, 1966, the Legal Metrology Act, 2009 and the rules framed thereunder.

We have standardised packaging design across our various products and implemented barcodes on the packages for improved product traceability. As a result, our products utilise a uniform design including colour and logo, which enhances the prominence of our Company’s brand on the package.

Storage

Storage Facility at Processing Plant:

Our Company has adequate storage capacity with very easy loading and unloading system. This facility enables us to store seeds without any deterioration of quality.

The table below sets out certain details with respect to our seed processing facilities as of September 30, 2024.

| Location | Processing Capacity | Ambient Storage (Square Meter) |
|------------|---------------------|--------------------------------|
| Himatnagar | 2,025 MT | 2,000 |

Ambient Seed Storage Facilities at other locations:

To facilitate timely distribution of seeds, our Company maintains seed distribution and storage facilities at strategic locations, including 3 (three) carrying and forwarding agent warehouses, which help us meet the requirements of our customers in Rajasthan, Maharashtra and Haryana states in India and 1 (one) storage facility is located within our processing facilities. We maintain additional stocks at these storage facilities to meet unexpected shortages in production or unexpected increases in demand. We also utilise our storage facilities to absorb excess production due to improved agricultural performance during a particular crop season.

Set out below are details of these Warehouse facilities as of September 30, 2024.

Warehouses

| State | Warehouse Locations | Warehouse Space (in Square Meter) |
|---------|---------------------|-----------------------------------|
| Gujarat | Himatnagar | 2,000 |

Carrying and Forwarding Agents Warehouses

| State | Warehouse Locations | Warehouse Space (in Square Feet) |
|-------------|---------------------|----------------------------------|
| Rajasthan | Jaipur, | 1,500 |
| Maharashtra | Aurangabad | 1,500 |
| Haryana | Hisar | 1,500 |

Conditioned Seed Storage Facilities

Effective storage facilities are required to ensure that the seed quality does not diminish during storage. The conditioned storage facilities ensure that our seeds are stored for long periods without loss of viability or vigour, at temperatures of approximately 15° C (with a variance of 1%) and at relative humidity levels of approximately 40% (with a variance of 3%), maintained constantly by using air conditioning and dehumidification equipment. This storage facilities are fully supported by power back-ups.

Set out below are details of these Conditioned Storage facilities as of September 30, 2024.

| State | Warehouse Location | Conditioned Storage (in Metric Ton) |
|---------|--------------------|--|
| Gujarat | Vijapur | 500 |

Research and Development Facility

We focus our research and development efforts on developing new products as well as addressing gaps in technology by integrating traditional breeding techniques and modern technology. The emphasis of our breeding programmes is on higher yields, enhanced product quality, insect and disease tolerance, drought tolerance and expedient product development. In September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, our Company incurred ₹ 42.87 lakhs, ₹ 46.20 lakhs, ₹ 29.69 lakhs, ₹ 29.30 lakhs respectively, on research and development which accounted for 0.36%, 0.73%, 0.63%, 0.82% of our revenue from operations in those periods, respectively.

Research Objectives and Functions

The following are the key objectives of our research and development efforts:

- To develop and diversify germplasm across various field crops and vegetables that are suitable for different agro-climatic conditions and geographical regions to meet the demand of various markets.
- To assess yield and quality limiting factors/genes in well adopted varieties/hybrids of major crops.
- To identify desirable characters/genes from available genetic material.
- To transfer well identified beneficial genes to popular variety in place of undesirable genes and develop varieties/hybrids having good yield.
- To identify the hybrids at research stations located at R&D farm and also maintain the stock of nucleus seed and breeder seed of all the products which are proved superior and accepted by farmers.
- To undertake market-oriented research to understand the requirement of farmers and agro industries.

The following are the key functions of our research and development activities:

Application of biotechnology and use of molecular marker technologies: We seek to accelerate the development of new or improved hybrid seeds by introducing genetic traits directly into an identified germplasm through the use of biotechnology in addition to conducting cross breeding over multiple generations. We use marker assisted selection for this purpose, which entails using DNA based molecular markers for more precise plant breeding where the gene and the markers for a specific trait are known or can be predicted in order to expedite the launch of products in the market. In addition, we perform trait purity analysis of our cotton hybrids.

Germplasm Collection: We collect germplasm material from various sources, including from farmers and research institutions, and catalogue them on the basis of their unique traits. We store these germplasm lines in our germplasm bank. Access to our germplasm bank is restricted to certain authorised persons. We sow the germplasm lines, evaluate them for various traits and record the relevant data. Subsequently, we group the germplasm lines according to the traits that may be useful for breeding to develop new hybrids.

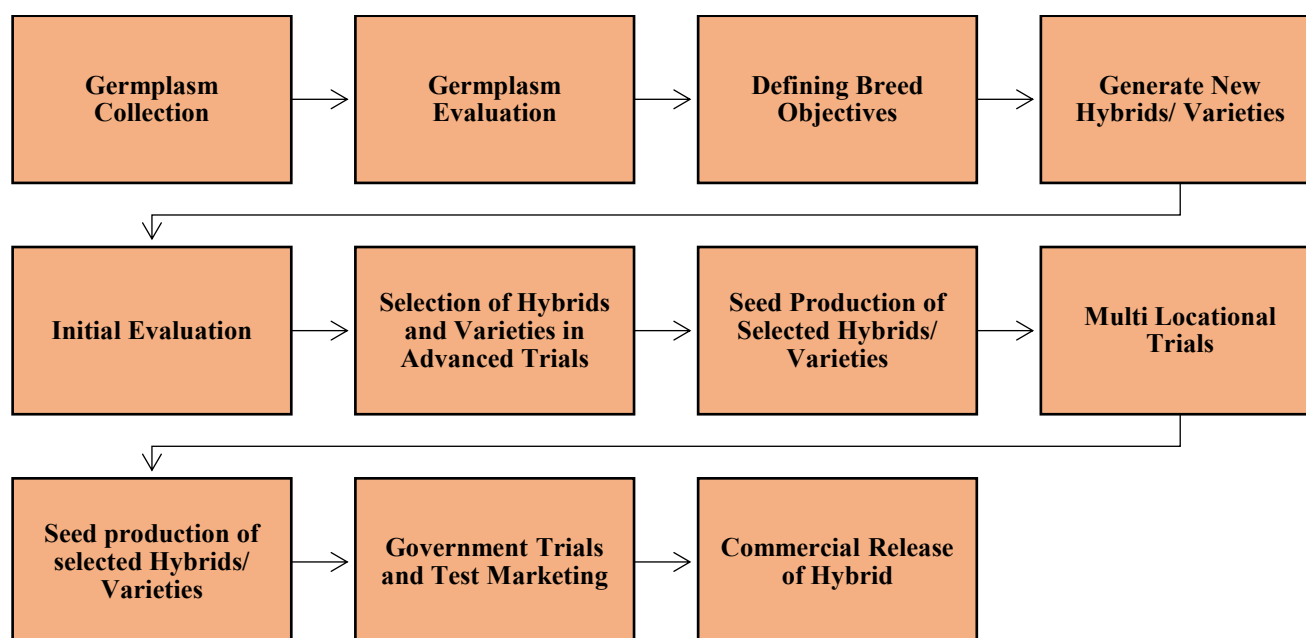
As of September 30, 2024, our germplasm bank comprised more than 3500 germplasm for different crops such as Cotton, Wheat, Cumin, Bajra, Maize, Gram, Okra, Green Gram, SSG, Soyabean, Milky, Mustard, Groundnut, Black Gram, Guar, Castor, Sesame, Jowar, Coriander, Red Gram, Green Pea, Multifeed, Onion etc.

We undertake research projects for different crops based on factors related to their technical and commercial viability. The project objectives and milestones are determined based on factors such as market potential, value proposition, cost and strategic fit. We initiate line development programmes using germplasm and breeding lines which we consider promising.

We design programmes to combine different germplasm lines according to our research objectives and develop new hybrids or open pollinated varieties accordingly.

Research and Development Process

Development of hybrid seeds typically takes several years from the time of collection of the germplasm to the launch of a new seed product in the market. Set out below is a graphical representation of our research and development process.



Research Facilities and Infrastructure

We have breeding programmes for development of new hybrids for all our key field crops and vegetables, with the required facilities for pathological and entomological work. Our research and development facilities include biotechnology laboratories. As of September 30, 2024, we are doing multi location trials and check hybrid performance on below locations

| State | Location |
|---------|-------------|
| Gujarat | Himatnagar, |

As of September 30, 2024, we have leasehold rights for 15.67 acres.

Our research activities are supported by high-quality infrastructure and equipment, which include containment green house facilities, tissue culture and, electrophoresis equipment for DNA and protein analysis, ELISA readers, DNA fingerprinting and molecular markers such as SSRs. We analyse the genetic purity of seeds in our GOT in the field. We subject all the cotton hybrid lots to trait purity analysis, which is referred to commonly as the ELISA test.

Through our research, we have in the past successfully developed and commercialised several hybrid cotton seed products for cotton, such as BGII hybrids, ZCH-511, ZCH-502, ZCH-545, ZCH-547, 25D51, 25D55, 2025 and 888 which has increased tolerance against bollworms and other pests and had comparatively better yields and product quality at the time of their commercialisation. As part of our project with the Government of Gujarat for the strategic public private partnership, we have also adopted and produced the Okra hybrid GH0H-4 and hybrid, DH1658 and 25D181 cotton seeds, which are suitable for HDP, and which are under ICAR trials and are being demonstrated to increase farmers' yields by up to 50%.

Seed Production Cycle

Other than the phase where the raw seeds are grown, the production cycle for each of our products is similar. The table below sets out details of the periods during the year when seeds for certain key field crops and vegetables are grown and sold.

| Crops and Vegetables | Seed Production Cycle* | | Sales Period* |
|----------------------|------------------------|---------------------|---------------------|
| | Sowing Period | Harvesting Period | |
| Cotton | April – May | January – February | April – August |
| Soyabean | May – June | October – November | April – May |
| Bajra | January – February | April – May | April – May |
| Maize | October – November | February – March | April – May |
| Castor | October – November | February – March | May – June |
| Green Gram | January – February | March – April | December – January |
| Black gram | January – February | March – April | December – January |
| Green Pea | August – September | December – January | June – July |
| Gram | October – November | March – April | September – October |
| Wheat | October – November | March – April | September – October |
| Mustard | September – October | January – February | August – September |
| Cumin | October – November | January – February | September – October |
| Jowar | January – February | April – May | May – June |
| SSG | January – February | April – May | May – June |
| Sesamum | October – November | February – March | September – October |
| Veg Gaur | October – November | February – March | September – October |
| Onion | January – February | April – May | November – December |
| Coriander | January – February | April – May | November – December |
| Groundnut | May – June | September – October | April – May |
| Okra | May – June | August – September | April – May |
| Red Gram | June – July | January – February | April – May |
| Milky | September – October | December – January | July – August |
| Multifeed | February – March | May – June | December – January |
| Milkmaid | February – March | May – June | December – January |

Large-scale Production

We have entered into agreements with certain universities to procure and supply breeder seeds to our production team for large-scale seed production of foundation seeds of the products that we intend to sell. We supply these foundation seeds to Contract Seed Growers/Organizers to carry out large-scale production of seeds to be sold, by entering into contractual arrangements with such Contract Seed Growers/Organizers. Under these contractual arrangements our Company retains ownership of the entire crop but also bears the entire production risk of a failed crop, while we compensate the farmer for his services in producing such seeds. During large-scale production, we monitor the crops under field conditions and have the farmers carry out all the required steps until maturity to produce the seeds to be sold at the desired levels of quality. We choose the location for production of the seeds to be sold based on the agro-climatic conditions required for different crops, availability of skilled labour and other related infrastructure.

The table below lists the states in which we produce seeds and the types of seeds produced in each state as of September 30, 2024.

| State | Seeds Produced |
|----------------|--|
| Gujarat | Cotton, Wheat, Cumin, Green Gram, Soyabean, castor, black gram, green pea, Gram, mustard, Jowar, sesamum, onion, coriander, Ground nut |
| Maharashtra | Cotton |
| Telangana | Cotton |
| Andhra Pradesh | Bajra, Maize, SSG |
| Karnataka | Cotton |
| Haryana | Green Pea |



Contractual Arrangements with Growers/Organizers

We produce our seeds with the assistance of Seed Growers/Organizers who we believe have the relevant experience and suitable farmland for our production operations. We enter into seasonal contractual arrangements with selected third-party Seed Growers/Organizers, which provide for the use of their farmland as well as various production related services. Even though we enter into seasonal contracts for this purpose, we have long term relationships with several Seed Growers/Organizers. These third-party Seed Growers/Organizers provide us with use of their farmland and help us grow and produce our seeds on their farmland.

Our contractual arrangements with the Seed Growers/Organizers entitle us to closely monitor and manage all stages of seed production, from planting to harvest. We conduct frequent field inspections in order to achieve the desired quality of the seeds. We are thus able to ensure throughout the production process that our seeds achieve the desired quality standards and that the risks related to loss of our proprietary hybrids and open pollinated varieties, genetic contamination, disease or pest infestation, or other types of problems that could affect the quality of our seeds, are mitigated. Pursuant to our contractual arrangements, we retain ownership of the crop grown by the Seed Growers/Organizers.

As on September 30, 2024, the company has 45 Seed Growers/Organizers. Details of location-wise Seed Growers/Organizers are mentioned below:

| Name of State | No. of Seed Growers/Organizers |
|----------------------|---------------------------------------|
| Telangana | 27 |
| Andhra Pradesh | 10 |
| Gujarat | 07 |
| Rajasthan | 01 |
| Total | 45 |

Supply Chain Management

A strong supply chain management system is essential for us to ensure timely availability of our products to meet the demand for our products, which in turn requires quick turnaround time and high level of coordination between our production and storage facilities and our distributors. Our supply chain management system closely monitors and manages our operational processes, transportation and logistics and the storage space at our facilities in order to optimise our inventory position, reduce costs and to enhance our flexibility to adapt to changing patterns in consumer behaviour and demand for our products. We have invested in decentralising our supply chain to allow us to efficiently cater to regional and local markets through the timely supply of seed. As a result, our production centres, processing facilities, ambient and conditioned warehouses are located in different regions of India to enable us to optimise our logistics and distribution costs.

As of September 30, 2024, we have 3 nos. Marketing and C&F Warehouses situated at Maharashtra, Rajasthan, Haryana and 1 processing plant with warehouse situated at Himatnagar.

Competition

We compete with other seed companies on the basis of availability of product, product range, product traits, including disease and pest resistance, plant quality and other factors, as well as on the basis of price, reputation, customer service and customer convenience. Competition for qualified agribusiness professional personnel as well as for seed distributors is intense. We also compete with other seed companies for production inputs such as arable land and seed growers.

We compete with other seed companies on the basis of product performance including traits such as yield, product quality, disease and pest resistance, and other factors such as the timely availability of supplies, price, product and geographic range, trade terms, and customer service.

PPV & FR Registrations

The PPV & FR Act requires registration with an authority (the “PPV & FR Authority”) for protection of our legal rights in relation to our products. As of September 30, 2024, our Company had filed a total of five applications under the PPV & FR Act, including three for cotton, one for wheat and one for green gram. As of September 30, 2024, our Company had received the following certificates of registration under the PPV & FR Act: Cotton hybrids, ZCH-511, 25D51 and 25D55 and their parents. Two applications of our Company are in the testing stage, the final stage prior to certification. Pursuant to section 24(5) of the PPV & FR Act, the registrar has the power to issue such directions to protect the interests of a breeder against any abusive act committed by any third party during the period between the filing of the application for registration and the decision taken by the PPV & FR Authority on such application.

For further details relating to trademarks and other intellectual property, see the section titled “**Government and Other Approvals**” on page 298 of Red Herring Prospectus.



Distribution Network

We try to ensure that our seeds are available in the market on a timely basis to meet agricultural demand. As of September 30, 2024, we had an extensive sales and distribution network comprised of processing facility, warehouses and carrying and forwarding agent warehouses, co-marketers, seed organizers and approximately 1,185 distributors. Our distribution and storage facilities in different parts of India support our sales network.

State-wise breakup of the dealers and distributors are mentioned below:

| Name of State | No. of Distributors |
|---------------|---------------------|
| Gujarat | 320 |
| Rajasthan | 202 |
| Haryana | 162 |
| Maharashtra | 501 |
| Total | 1,185 |

OUR COMPETITIVE STRENGTHS

Integrated Seed processing unit with warehouse facility in one premise.

Our seeds processing unit is equipped with seed sorting, grading and packing machines, our seeds processing facility includes warehousing to store seeds. The integrated seeds processing unit with required storage infrastructure to store the seeds help us to meet the demand as per the sowing season. Our plant is also strategically located and have access to logistic to transport our products.

Wide range of products backed by consistent quality

Our Company offers a wide range of seeds that includes major field crops grown in India like cotton, maize, wheat, bajra, cumin and others. We continuously add new product variants which help us to cater the needs of our customers. We are committed to provide best quality seeds which provides higher yield and productivity to the farmers. We treat the seeds with chemical like insecticides and fungicides to enhance consistent quality of the seeds.

Our Research & Development Capabilities

We have been undertaking R&D for breeding high performance hybrid seeds. We have an experienced and professionally qualified R&D team who are engaged in full time research. Our R&D infrastructure includes 16 acres of farmland and lab facilities, which we believe makes us a competitive R&D player in the industry. Other advantages include security whereby the hybrids are secured against misuse and piracy. The nature of the agri-inputs industry is such that we require adequate protection of our germplasm and related operations. R&D on third party land carries a higher risk of biopiracy.

Established brand

We have been serving the Indian farmers for more than 20 years and have been consistently improving our turnover, as well as our presence and profitability. We have withstood the pressures of competition and continue to serve quality seeds to the Indian farmers. On account of such long standing efforts, farmers recognize our brand “DHANLAXMI” because of its quality. Further, with constant and consistent improvement in performance of our hybrids, augmented with quality, naturally we believe that we have become the preferred seed brand for the Indian farmer.

Customer satisfaction and revenues from long standing customer relationships

Customer satisfaction is very important for the growth of any business. We develop and produce best quality seeds to meet the full potential in order to make the optimum utilization of available resources. We have developed a significant and mutually beneficial business relationship with our customers and it can be reflected in the repeat orders we get from the farmers. This indicates their level of confidence in our ability to deliver our products because of the trust of our customers we have been able to grow our revenue on year-to-year basis.

Experienced Promoter and Management Expertise

Our Promoters, Mr. Kamlesh Patel and Mr. Alpesh Patel has been engaged in the business of agriculture's seeds for more than 25 years, which gives him an advantage of immense knowledge of the industry, high contacts with clients and suppliers and better decision-making power. He is involved in the day-to-day business and management of our Company. We also have a dedicated marketing team which plays an important role in business development. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities. For details regarding the Key Managerial Personnel, please refer to chapter titled **"Our Management"** on page 190 of this Red Herring Prospectus.

Proven track record of robust financial performance

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. In September 30, 2024 and in the Fiscal 2024, Fiscal 2023 and Fiscal 2022, we generated total income of ₹ 11,996.26 lakhs, ₹ 6,375.08 Lakhs, ₹ 4,664.17 Lakhs and ₹ 3,543.08 Lakhs respectively, EBITDA of ₹ 1,142.18 lakhs, ₹ 680.73 Lakhs, ₹ 446.29 Lakhs and ₹ 153.20 Lakhs respectively and net profit after tax of ₹ 820.81 lakhs, ₹ 465.36 Lakhs, ₹ 299.55 lakhs and ₹ 58.28 Lakhs respectively. We have reported Return on Net Worth of 33.75%, 28.87%, 26.28% and 9.44% for September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance in still confidence in us.

Quality Assurance and Standards

Our Company is dedicated towards quality of our products, processes etc. Our Company had been accredited with "ISO 9001:2015" Certification for production and marketing of all type of agricultural seeds. Delivering quality products on time is one of our prime objectives. We dedicate resources for quality assurance to ensure that quality norms are continually met.

OUR BUSINESS STRATEGIES

Venturing into high value segments

We intend moving up the value chain in each of the crops being serviced by us, while retaining our hold on the volumes segment. We have already made demonstrable progress in moving up the value chain in development of high yielding hybrids in Cotton, Maize, Bajra. Through continuing R&D efforts and further market penetration, our strategy is to ensure that we continue moving up the value chain through new and improved products which we hope will lead to better and higher margins and realisations.

Venturing into new crops

Our product portfolio has substantial variety and gives us a natural hedge against dependence on any particular crop(s). However, there is untapped market potential presented by various other crops. We have been identifying such crops from time to time and try to gain a foothold in the market where we believe that we have a significant opportunity to expand. For example, we have recently forayed into development of seeds i.e. Paddy. Our objective is to enter other crops as and when we feel the time is right.

Expanding into new potential markets

We were primarily focused on serving the farmers in the state of Telangana, Gujarat, Rajasthan, Maharashtra and Haryana. However, we are looking to expand our footprint to other areas, especially in the states Andhra Pradesh, Uttar Pradesh etc. Our strategy is to expand our reach both for our existing and proposed products in these areas.

Custom-made Product Development

A key objective of our growth strategy is to focus on organic growth and devote the necessary resources to diversify and develop our product profile in accordance with ever-shifting customer preferences. In other words, we customize our products to meet the typical requirements of farmers in different regions. For example, we have different products for different need like Early maturity, late maturity, irrigated farming, rainfed farming.



Continue investing in breeding and other R&D

We strongly believe that our future success is dependent on our continued focus on breeding and other R&D to develop new and better products. We intend to take full advantage of the opportunity for customization and commercialization of new products through continued breeding and R&D efforts. We aim to continue our investments in research and development and to expand our research capabilities further investments in land and infrastructure for R&D.

Adaptability to new technology sharing and sales opportunities

It is absolutely necessary for us to keep abreast with the latest changes in seed science and take advantage of the latest technological developments. As far as possible, we use our existing R&D resources to develop our own in-house cost-effective products. However, when we feel that the development of a particular technology is time-consuming, we opt to gain access to the same from others. We expect that these arrangements shall further enhance the performance of our hybrid seeds and our capacity to penetrate into the market.

- Dhanlaxmi Crop Science Limited has entered into Bollgard II Technology Sub-License Agreement and Bollgard II Trademark Sub-License Agreement on May 20, 2015 with Mahyco Monsanto Biotech (India) Private Limited for the use of Monsanto Technology and related BOLLGARD II Trademark for the purposes of integrating Bt. Trait into our Cotton Hybrid Products. The Sub-License has been granted to develop, test, produce and sell Genetically Modified Hybrid Cotton Seeds in India.

Expand our marketing and distribution network to increase the sales opportunities

The challenge in the agri-inputs business lies in reaching a geographically dispersed end-user at the right time at the right place with the right product. It also involves ensuring that the end user has the necessary awareness of seeds to meet his specific requirements. Due to the seasonal and on-time nature of our business, best of R&D and production activities and best of quality production would not be realized if our products did not reach the end consumer in a timely manner, or if the consumer was not aware of the product. This makes a strong marketing and distribution network critical. Our marketing and distribution network, which is our key strength, enables us not only to service our existing markets but also expand our reach further in most markets. Our core network of loyal and committed dealers has been built over our long presence in this market on the basis of proven product performance and meeting customer expectations. We recognize further building of marketing and distribution network as fundamental to our proposed expansion strategy. We shall focus on expansion of our marketing and distribution network throughout India, through setting up of marketing offices, godowns and creating awareness among farmers and dealers. We believe that such expansion of our marketing and distribution capabilities shall significantly increase business opportunities.

Attract and retain skilled and experienced professionals

The agri-inputs business we are involved in is highly specialized in nature and the available, especially skilled technical and marketing, talent pool is limited. Further, each producer has its own set of customized products and processes, and it takes substantial time and resources to adequately train human resource talent to understand and adapt to the producer's business. Understanding the critical role played by human resources in our past progress and their importance for our continued success, we are taking several steps for recruitment of the right talent. We also provide extensive training, challenging work environment, adequate infrastructure and other pre-requisites which we believe will help us to retain and build on our human resources. Over the years, we have built an experienced team of skilled breeders, researchers, scientists and marketing personnel. Most of our key managerial personnel have been with our Company for the last several years. We intend to continue attracting the appropriate level of talent through the right mix of recruitment and retention strategies.

SWOT ANALYSIS

Strengths:

- India has a large agricultural sector, providing a substantial market for hybrid seeds.
- Varied climatic conditions across India allow for a wide range of crop varieties and hybrid seeds tailored to different regions.
- Increasing acceptance of hybrid seeds among farmers due to higher yields, disease resistance, and better quality produce.
- Our company has robust R&D capabilities, focusing on developing seeds suited to local conditions and needs.
- Strong Distribution network in Tier-2 & Tier-3
- Active Sales and Marketing team for marketing activities at farmer level
- Our company has patented products from PPVFR

**Weaknesses:**

- Complex regulations regarding seed certification, intellectual property rights, and genetically modified organisms can pose barriers.
- Inadequate infrastructure in rural areas can hinder distribution and access to hybrid seeds.
- Farmers in India, particularly small-scale farmers, may be price-sensitive, affecting adoption rates of higher-priced hybrid seeds.
- Intense competition from both domestic and international seed companies, requiring continuous innovation and differentiation.
- India's agriculture heavily relies on monsoon rains, which can be unpredictable, impacting crop yields and seed sales.
- Majorly dependent on seeds for Field crops i.e. Cotton, Wheat, Cumin, Bajra, Maize etc. whereas other seed companies focus on castor, paddy and vegetable seeds
- Relies upon its authorized distributors and our business is dependent on our relationship with them

Opportunities:

- Rising population and changing dietary patterns drive demand for high-yield hybrid seeds to boost agricultural productivity.
- Opportunities in biotechnology and genomics to develop improved hybrid seeds with traits like drought resistance and enhanced nutritional value.
- Growing opportunities to export seeds to other countries with similar agricultural conditions.
- Rising consumer demand for organic produce presents opportunities for hybrid seeds tailored to organic farming practices.
- Our Company till date have focused its presence majorly in Telangana, Gujarat, Rajasthan, Maharashtra and Haryana. Accordingly, our Company is yet to tap many regions, area of India which will help us generate more sales and market reach.

Threats:

- Increasingly erratic weather patterns and climate change effects can impact crop production and seed performance.
- Vulnerability to pest infestations and disease outbreaks that can affect crop yields and seed quality.
- Challenges related to intellectual property rights and disputes over seed patents and licenses.
- Negative public perception or misinformation about hybrid seeds can influence consumer acceptance and regulatory decisions.

OUR CUSTOMERS

Our company sell its products majorly in Telangana, Gujarat, Rajasthan, Maharashtra and Haryana State. The following is the breakup of the top five and top ten customers/suppliers of our Company for the six months period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022:

₹ in lakhs

| Particulars | September 30, 2024 | | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
|------------------|--------------------|--------|----------------|--------|----------------|--------|----------------|--------|
| | Amount | In % | Amount | In % | Amount | In % | Amount | In % |
| Customers | | | | | | | | |
| Top 5 Customers | 10,398.28 | 86.69% | 4,140.16 | 64.98% | 2,777.43 | 59.59% | 1,693.61 | 47.80% |
| Top 10 Customers | 10,554.24 | 87.99% | 4,291.81 | 67.36% | 2,911.00 | 62.45% | 1,838.11 | 51.88% |
| Suppliers | | | | | | | | |
| Top 5 Suppliers | 3,487.76 | 33.27% | 1,356.99 | 25.72% | 2,291.07 | 66.36% | 1,273.11 | 53.00% |
| Top 10 Suppliers | 5,581.05 | 53.24% | 2,093.04 | 39.67% | 2,662.06 | 77.11% | 1,664.32 | 69.29% |

* Certified by our Statutory Auditor vide Certificate dated November 28, 2024

SALES & MARKETING

Our company is having an Experienced & Customer Centric Business Development Team right from the Top Management till the on-field executive, whose main aim is to bring the business for the organisation in a right full way. We are selling our product majorly in the state of Telangana. We sell our product to the private sector only.

Details of State-wise sales are as follows:

₹ in lakhs

| State | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|----------------|--------------------|-----------------|-----------------|-----------------|
| Telangana | 10,141.49 | 3,678.69 | 2,769.66 | 1,789.96 |
| Gujarat | 1,046.53 | 1,581.05 | 1,043.40 | 746.17 |
| Rajasthan | 317.94 | 656.56 | 553.50 | 389.89 |
| Maharashtra | 427.80 | 311.93 | 286.55 | 446.55 |
| Haryana | 61.24 | 142.80 | 7.97 | 155.99 |
| Madhya Pradesh | - | - | - | 14.50 |
| Total | 11,995.01 | 6,371.03 | 4,661.07 | 3,543.06 |

The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competence, regularly interact with them and focus on gaining an insight into the additional needs of customers.

We have a YouTube channel for spreading awareness of our products and also for knowledge transfer between farmers to solve problems faced by the farmers. We share videos of interactions with farmers in local language on our YouTube channel @dhanlaxmicropscienceprivat2892.

The company has implemented a comprehensive marketing strategy to promote its brand and products, focusing on both traditional and digital platforms to engage with its target customers, primarily farmers. The key initiatives are as follows:

- **Field Meeting with Farmers:** As the crop approaches the harvesting stage, we select a well-performing field and invite a group of farmers to showcase the results of our product and engage in interactions with them.
- **Farmer Meeting / Night Meetings:** Prior to the purchasing season, we hold night meetings in the village, gathering group of farmers to show testimonial videos and remind them of the field meeting experiences to influence their purchasing decisions.
- **Digital Wall Printing, Flex, Posters, Banners, and Literature:** To maintain visibility in rural areas, the company utilizes a variety of physical advertising tools, such as wall paintings, banners, posters, and informative literature. These materials are strategically placed in high-traffic farming areas to create brand awareness and offer detailed information about their products.
- **YouTube Channel Videos in Local Language:** The company leverages its YouTube channel, @dhanlaxmicropscienceprivat2892, to share videos of interactions with farmers, product demonstrations, and success stories. The content is presented in the local language to ensure clear communication and engagement with the farmers.
- **Paid Advertising on Facebook and Google:** The company has invested in paid advertisements on popular digital platforms like Facebook and Google to expand its reach. These platforms help target a larger customer, including both farmers and agricultural businesses, increasing brand visibility and product awareness online.
- **Local TV Channel Paid Advertisements on Local TV Channels:** The company has also invested in paid advertisements on local TV channels such as ABP Asmita, VTV Gujarati, and GSTV is another significant initiative. These channels cater to the regional audience, ensuring that the company's messaging reaches farmers who rely on local media for information.

Through these diverse marketing efforts, the company aims to build strong relationships with its target audience, enhance product visibility, and create a more informed and connected farming community.



Our Products Brand

Most of our products are sold under brand and logo of Dhanlaxmi having different variety of seeds with different name. The details are as under:

| Our Products | Brand Name |
|--------------|---|
| Cotton | DHANVARSHA, 888, 25D33, 25D55, 25D51, 2025 ADVANCE, D551, PRACHAND PRO |
| Soyabean | KDS-726, KDS-753, MAUS-612, JS-335 |
| Bajra | 14D14, 14D14GOLD, 14D88, 14D99, 14D24, 14D41 |
| Maize | 32D12, 32D55, 32D111, 32D65, 32D33 |
| Castor | 28D28, 28D31, 28D32, 28D55 |
| Green Gram | 11D11, MADHATA GOLD, MANDHATA VIRATA |
| Black gram | SHYMAL |
| Green Pea | LALITA |
| Gram | P. VIKRAM, P. VIKRANT, JAKI-9218, GUJ-3, GUJ-5 |
| Wheat | 46D44, 46D50, 46D55, 46D46 SARVOTTAM, GW-496, GW-451, GW-173, GW-273, RAJ-4037, LOK-1 |
| Mustard | 23D23, 23D25, 41D46 |
| Cumin | 33D61, PHOENIX |
| Jowar | CHETAK |
| SSG | 19D19, 19D55 |
| Sesamum | 17D18 |
| Veg Gaur | 54D54, 12D12 |
| Onion | BHIMASHAKTI |
| Coriander | DHANRAJ, DHANSHREE |
| Groundnut | 24D24, G-20 |
| Okra | GJOH-04 |
| Red Gram | 27D27 |
| Fodder seed | MILKY, MILKMAID MULTIFEED |

For more information about the brand, logo and products, please refer the section **“OUR PRODUCT PORTFOLIO”** and Our **“INTELLECTUAL PROPERTIES”** details as mention in this chapter.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower as on date of this Red Herring Prospectus is 67 employees including our Directors. Category wise details are as under:

| Department | No of Employees |
|------------------------|-----------------|
| Compliance | 1 |
| Accounts & Finance | 3 |
| Sales & Marketing | 32 |
| Field Assistant | 11 |
| Research & Development | 3 |
| Production | 8 |
| Administration | 3 |
| Driver & Cook | 2 |
| Total | 63* |

* Our company is not having any contractual employees

INSURANCE POLICIES

| Policy No | Type of Policy | Policy Period | Coverage | Policy Issuing Office | Sum Assured |
|--------------------------|--|--------------------------|---|---|----------------|
| 212800112396 00000034 | New India Bharat Flexi Laghu Udyam Suraksha Policy | 13-12-2023 to 12-12-2024 | Building including plinth, Basement and additional structures: ₹ 4,50,00,000 Furniture & Fixtures, Fittings and other equipment - ₹ 51,00,000 | The New India Assurance Co. Ltd. | ₹ 501.00 lakhs |
| 29992051858 27101000 | Health Insurance Policy | 17-01-2024 to 16-01-2025 | Insured Persons: 46 | HDFC ERGO General Insurance Company Limited | ₹ 138.00 lakhs |
| 2999206038565 000000 | Sarv Suraksha Plus (Group) Policy | 15-01-2024 to 14-01-2025 | Insured Persons: 46 | HDFC ERGO General Insurance Company Limited | ₹ 230.00 lakhs |
| 212800112343 00000027 | New India Bharat Laghu Udyam Suraksha Policy | 13-12-2023 to 12-12-2024 | Building including plinth, Basement and additional structures: ₹ 1,00,00,000 Stocks in process - ₹ 5,00,00,000 Finished Stock - ₹ 2,00,00,000 | The New India Assurance Co. Ltd. | ₹ 800.00 lakhs |
| 212800462301 00000072 | Burglary (Single Location) Insurance | 13-12-2023 to 12-12-2024 | All type of Seeds/Under Process/Processed | The New India Assurance Co. Ltd. | ₹ 700.00 lakhs |

PLANT AND MACHINERY DETAILS***Owned Plant & Machinery:***

| Name of Plant & Machinery | Quantity |
|---------------------------|----------|
| Seed Coating machine | 02 |
| FRC UNIT | 01 |
| Packing Machine | 01 |
| Seed Grading machine | 02 |
| Vertical Band Sealer | 01 |

Leased/Rented Plant & Machinery: Nil**INFRASTRUCTURE FACILITIES AND UTILITIES**

Our registered office, seed processing facility and research & development laboratory are also equipped with requisite utilities including the following:

Power

Registered Office: Our Registered Office is situated at Survey No. 24, Opp. Arts and Commerce College, Shamlaji Highway, NH No. 8, Motipura, Sabarkantha, Himatnagar, Gujarat - 383001 which has adequate power supply from Uttar Gujarat Vij Company Limited for the purpose of lighting, air-conditioning, system etc.

Processing Plant: Our Processing Plant (incl. storage facility) is situated at Survey No. 865/3 Paiki, Kanknol, Taluka: Himatnagar, Sabarkantha, Gujarat which has adequate power supply from Uttar Gujarat Vij Company Limited for the purpose of seed drying, cleaning, screening, treatment, packaging and storage facility.

Research & Development Laboratory & Farm Land: Our R&D Laboratory is situated at Survey No. 417, 493, 497, 498 and 502, Village Berna, Taluka Himatnagar, District Sabarkantha, Gujarat which has adequate power supply from Uttar Gujarat Vij Company Limited for the purpose of lighting, water etc.

Water

Registered Office and Factories: Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements. Water requirement at our production facility and R&D Laboratory and growing seeds is met through Ground water.

PRODUCTION CAPACITY AND CAPACITY UTILIZATION

| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---------------------------|--------------------|----------------|----------------|----------------|
| Installed Capacity (MTPA) | 1,012.50 | 2,025.00 | 2,025.00 | 2,025.00 |
| Actual Production (MTPA) | 725.00 | 1,296.00 | 1,184.50 | 1,021.50 |
| Utilization (%) | 72% | 64% | 58% | 51% |

* As certified by R. K. Patel & Co, Independent Chartered Engineer vide Certificate dated November 26, 2024

PROPERTY DETAILS**Property Owned by our Company:**




Nil

Property taken on Rent/Lease by our Company:

| Details of the Deed/ Agreement | Particulars of the property, description and area | Area | Tenure of Lease | Usage |
|---|---|--------------------|--|----------------------------------|
| Lease Deed dated July 25, 2024 executed between Bhartiben Kamleshkumar Patel and Ronakben Alpeshkumar Patel ("Lessor") and M/s. Dhanlaxmi Crop Science Limited ("Lessee") | Non Agricultural Freehold (Commercial) Land bearing Survey No. 24 Paiki, a part of Plot No. 1 A-B-K, Second Floor 84.80 Sq.Mtrs Built-up Area Office lying at "Dhanlaxmi Complex" situated at Himatnagar on Shamlaji National Highway at Himatnagar, in the Registration District of Sabarkantha and Sub-District of Himatnagar | 913.00 sq.ft. | 20 years commencing from December 15, 2023 | Registered Office |
| Lease Deed dated July 25, 2024 executed between Patel Alpeshkumar Jayantilal and Patel Meet Kamleshkumar ("Lessor") and M/s. Dhanlaxmi Crop Science Limited ("Lessee") | Non Agricultural Freehold (Commercial / Godown use) property bearing Kanknol Village Survey No. 865/3 Paiki, admeasuring about 8094.00 Sq.Mtrs Land along with construction thereon, situated at Kanknol, Taluka: Himatnagar, in the Registration District of Sabarkantha and Sub-District of Himatnagar | 87,092.00 sq.ft. | 20 years commencing from April 01, 2023 | Processing Plant and Warehouse |
| Lease Deed dated July 25, 2024 executed between Laxmiben Jayantibhai Patel and Jayantibhai Hirabhai Patel ("Lessor") and M/s. Dhanlaxmi Crop Science Limited ("Lessee") | Agricultural land bearing Survey No. 417, 493, 497 and 455, Village Berna, Taluka Himatnagar, District Sabarkantha, Gujarat admeasuring about 6.34 hectare (15.67 acres) | 6,82,585.00 sq.ft. | 11 moths commencing from April 01, 2024 | R&D Laboratory and R&D Farm Land |

INTELLECTUAL PROPERTIES

| Trademark | Registration No/ Application No | Class of Registration | Trademark Type | Date of Issue/ Application | Valid upto | Status |
|---|------------------------------------|--------------------------|-------------------|----------------------------------|----------------------|------------|
|  | 4691419 | 35 | Device | October 07, 2020 | October 07, 2030 | Registered |
|  | 2113475 | 31 | Device | March 10, 2011 | March 10, 2031 | Registered |
| ARIHANT | 2173576 | 31 | Word | July 11, 2011 | July 11, 2031 | Registered |
| DHANVARSHA | 1400023 | 31 | Word | November 18, 2005 | November 18, 2025 | Registered |
| PRACHAND | 1400026 | 1 | Word | November 18, 2005 | November 18, 2025 | Registered |
| DHANLAXMI | 1400028 | 1 | Word | November 18, 2005 | November 18, 2025 | Registered |
| PRACHAND | 1400025 | 31 | Word | November 18, 2005 | November 18, 2025 | Registered |
|  | 2173578 | 31 | Device | July 11, 2011 | July 11, 2031 | Registered |
|  | 3323620 | 31 | Device | July 29, 2016 | July 29, 2026 | Registered |

| Trademark | Registration No/ Application No | Class of Registration | Trademark Type | Date of Issue/ Application | Valid upto | Status |
|---|------------------------------------|--------------------------|-------------------|----------------------------------|-----------------------|------------|
|  | 3323619 | 31 | Device | July 29, 2016 | July 29, 2026 | Registered |
| AGNIVEER | 6295535 | 31 | Word | February 09, 2024 | --- | Objected |
|  | 6138598 | 31 | Device | October 06, 2023 | --- | Opposed |
| MANDHATA | 5610810* | 31 | Word | September 15, 2022 | September 15, 2032 | Registered |
|  | 6091037** | 31 | Device | August 31, 2023 | --- | Objected |

**The Trade mark bearing application no. 5610810 is registered in the name of Jay Hind Science LLP and a No Objection Certificate was issued for permitted use of the aforementioned trade mark in the favour of Dhanlaxmi Crop Science Limited.*

***The Trade mark bearing application no. 6091037 is applied in the name of Jay Hind Science LLP and a No Objection Certificate was issued for permitted use of the aforementioned trade mark in the favour of Dhanlaxmi Crop Science Limited.*

COLLABORATION/TIE-UPS/JOINT VENTURE DETAILS

Our company has entered into Memorandum of Understanding with various universities/educational institutions on non-exclusive basis for large scale seed production, selling and marketing of various seeds in its own name.

EXPORT AND EXPORT OBLIGATIONS:

As on date of this Red Herring Prospectus, our Company does not have any export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this Red Herring Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled **“Government and Other Approvals”** beginning on page no 298 of this Red Herring Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Approvals”** beginning on page number 298 of this Red Herring Prospectus.*

APPLICABLE LAWS AND REGULATIONS

LAWS RELATING TO INDUSTRY

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed fifty crore and turnover does not exceed two hundred and fifty crore rupee

Agricultural Produce (Grading and Marketing) Act, 1937

Agricultural Produce (Grading and Marketing) Act, 1937, as amended from time to time (**Grading and Marking Act**), provides for the grading and marking of agricultural and other produce. The Directorate of Marketing and Inspection under the department of Rural Development in the Ministry of Agriculture is vested with the responsibility to enforce and implement the Grading and Marking act.

Under the Grading and Marking, the term “agriculture produce” includes all produce of agriculture and horticulture and all articles of food and drink wholly or partly manufactured from any such produce, and flees and skins of animals. The Grading and Marking Act prescribes inter alia for a grade designation to indicate the quality on any article included in the schedule to the Grading and Marking Act, for defining the quality indicated by such grade designations and, specify grade marks to represent particular grade designations.

Agricultural and Processed Food Products Export Development Authority Act, 1985 ("APEDA Act")

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of certain agriculture and processed food products. APEDA has signed multiple MoUs with different institutions engaged in agri-trade and agri-infrastructure to foster cooperation in the areas of critical technology intervention requirements for organic as well as chemical/ residue free production systems; development of Common Processing Centers; effectively supporting the entire value chain system in clusters identified under the Agriculture Export Policy (AEP); developing pre-production, production, post harvesting, primary processing, secondary processing and transportation/ distribution guidelines for all the stakeholders including farmers to meet international compliances, capacity building of various stakeholders and providing technical support to tribal farmers & groups, federations, organizations working with farmers, engaging cooperatives involved in agricultural production for improving the quality of agri-produce, its consolidation and export for better price realization to the farmers; facilitating necessary certifications for agri-produce/ organic produce; capacity development of agri-processing and allied cooperative societies/SHGs; showcasing the products and services being produced/offered by agri-produce/processing cooperatives in the Indian and global markets, etc. Such MoUs are expected to facilitate the development of clusters identified under the AEP, thus benefiting the farmers in those clusters and promoting agri exports from the country. Persons exporting scheduled products are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

Essential Commodities Act, 1955

The Essential Commodities Act, 1955 vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include seeds. The ECA was enacted in 1955, and has since been used by the Government to regulate the production, supply, and distribution of a whole host of commodities that it declares ‘essential’ in order to make them available to consumers at fair prices. Additionally, the government can also fix the minimum support price (MSP) of any packaged product that it declares an “essential commodity”. This act was modified by the Essential Commodities (Amendment) Act, 2020 as part of the 2020 Indian farm reforms. The Amended law allow the Government of India to delist certain commodities as essential, allowing the government to regulate their supply and prices only in cases of war, famine, extraordinary price rises, or natural calamities. The commodities that have been deregulated are food items, including cereals, pulses, potato, onion, seeds, and oils. These can only be regulated in the extraordinary circumstances previously mentioned, by imposing limits on the number of stocks of such items that can be held by persons. The law states that government regulation of stocks will be based on rising prices, and can only be imposed if there is a 100% increase in retail price (in the case of horticultural produce) and a 50% increase in retail price (in the case of non-perishable agricultural food items). These restrictions will not apply to stocks of food held for public distribution in India.

Bureau of Indian Standards Act, 1986 (THE “BIS ACT”)

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the bureau which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Biological Diversity Act, 2002

The Biological Diversity Act, 2002 (the “**Biodiversity Act**”) was enacted pursuant to India’s obligations under the United Nations’ Convention on Biological Diversity. The Biodiversity Act provides for the establishment of a National Biodiversity Authority and authorities in each of the states. Persons who are not citizens of India are required to take permission of the National Biodiversity Authority before obtaining any biological resource occurring in India or knowledge associated thereto for research or for commercial utilisation or for bio-survey and bio-utilisation. Further, the Biodiversity Act, provides that transfer of material or research occurring in India or obtained from India is prohibited unless the research is collaborative and there are agreements to this effect, and the permission of the National Biodiversity Authority would be required prior to the granting of the intellectual property rights in the event that biological resources from India have been used for development of such intellectual property. It provides for imposition of charges by way of royalty, subject to certain terms and conditions.

Laws in relation to animal feed business

The laws in relation to our animal feed business regulate, inter alia, (i) the setting up and operation of our production facilities and (ii) various labour welfare measures. Our animal feed business is regulated both by Central laws and State-specific rules and notifications. The Factories Act and the rules issued under the Factories Act by various State governments, require registration of our production facilities and regulates their operations in relation to matters such as health and safety measures to be adopted and welfare measures for persons working in our production facilities. The penalties for contravention of the Factories Act include fine and imprisonment for the ‘occupier’ or ‘manager’ as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of hazardous materials. Our Company is also required to obtain from various State authorities (i) consent to operate our production facility and (ii) permission to discharge effluents and emissions, under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986 (collectively, the “Environmental Protection Laws”). The Industrial Disputes Act, 1947 (the “Industrial Disputes Act”), inter alia, regulates the dismissal of employees and settlement of industrial disputes between the management and the employees. The Contract Labour (Regulation and Abolition) Act, 1970 (the “CLRA”) regulates the registration of contract labour and their health and welfare.

The Insecticides Act, 1968 (the “Insecticides Act”)

The Insecticides Act, as amended, regulates the (i) registration; (ii) licensing; and (iii) quality-control of insecticides. Registration: The definition of insecticides includes fungicides and weedicides. Any person who desires to import or manufacture any insecticide is required to apply to the registration committee under the Insecticides Act, for the registration of such insecticide. The functions of the registration committee include registering insecticides after scrutinizing their formulae and verifying claims made by the importer or the manufacturer, as the case may be, as regards their efficacy and safety to human beings and animals. The registration is granted by a central authority and is effective throughout India.

Licensing: Any person who desires to manufacture or sell, stock or exhibit for sale or distribute any insecticide, or to undertake commercial pest control operations with the use of any insecticide may make an application to the licensing officer for the grant of a license under the Insecticides Act. Our Company is required to obtain a separate license for each place in which we manufacture, sell or stock for sale our products. The license granted may be revoked or suspended or amended, inter alia, for misrepresentation of an essential fact and failure to comply with the conditions subject to which the license was granted.

Quality control: If the use of an insecticide or a batch thereof is likely to lead to such risk to human beings or animals as to render it expedient or necessary to take immediate action, the Central Government or the State Government may prohibit its sale, distribution or use, by notification, for a specified period pending investigation in the matter. If, as a result of its own investigation or on receipt of a report from the State Government, and after consultation with the registration committee, the Central Government is satisfied that the use of the said insecticide or batch is or is not likely to cause any such risk, it may pass such order as it deems fit. The Insecticides Act makes it punishable to import, manufacture, sell, stock and exhibit for sale or distribution any misbranded insecticides. An insecticide is deemed to be misbranded if: (i) its label contains any statement, design or graphic representation relating thereto which is false or misleading in any material particular, or if its package is otherwise deceptive in respect of its contents; or (ii) it is an imitation of, or is sold under the name of, another insecticide; or (iii) its label does not contain a warning or caution which may be necessary and sufficient, if complied with, to prevent risk to human beings or animals; or (iv) any word, statement or other information required by or under the Insecticides Act to appear on the label is not displayed thereon in such conspicuous manner as the other words, statements, designs or graphic matter have been displayed on the label and in such terms as to render it likely to be

read and understood by any ordinary individual under customary conditions of purchase and use; or (v) it is not packed or labelled as required by or under the Insecticides Act; or (vi) it is not registered in the manner required by or under the Insecticides Act; or (vii) the label contains any reference to registration other than the registration number; or (viii) the insecticide has a toxicity which is higher than the level prescribed or is mixed or packed with any substance so as to alter its nature or quality or contains any substance which is not included in the registration.

Penalties: Contravention of the Insecticides Act is punishable with imprisonment or fine or both, with enhanced punishment for repeat offences. Similarly, a person may be imprisoned for a period of six months to three years depending upon the nature of the offence. Further, the prescribed officer under the Insecticides Act has the power to stop the distribution, sale or use of an insecticide for a specified period which he has reason to believe is being distributed, sold or used in contravention of the Insecticides Act. Additionally, if any person is convicted under the Insecticides Act, the stock of insecticide in respect of which the contravention has been made is liable to be confiscated. The Pesticides (Prohibition) Order, 2018 provides a list of 18 pesticides that no person shall manufacture, import, formulate, transport or sell from the date specified in the order. Further, the Government of India had also proposed to introduce the Banning of Insecticides Order, 2020 which provided a list of 27 prohibited insecticides. This Order has not come into effect as of the date of filing of this Prospectus. We are also required to comply with the guidelines issued by the Central Insecticides Board and Registration Committee (“CIB&RC”) and the Insecticides 177 Rules, 1971. The functions of the CIB&RC include to advise the Central Government and State Governments on technical matters such as the risk to human beings or animals involved in the use of insecticides and the safety measures necessary to prevent such risk and the manufacture, sale, storage, transport and distribution of insecticides with a view to ensure safety to human beings or animals and to carry out other functions assigned to it by or under the Insecticides Act.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

To make matters worse, in 1980 came the "Prevention of Black Marketing and Maintenance of Supplies Act." It is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

The Seeds Act, 1966

The Seeds Act, 1966 (the “Seeds Act”) regulates the quality of certain seeds for sale, and related matters. The Seeds Act provides the Central Government with the power to declare certain kinds or varieties of seeds as a notified kind or variety for the purpose of regulating the quality of any kind or variety of seed to be sold for purposes of agriculture. Further, different kinds of varieties may be notified for different states or for different areas thereof. The Seeds Act empowers the Central Government to prescribe (i) minimum limits of germination and purity with respect to any notified kind or variety of seed and (ii) the particulars which the mark or label should contain to indicate that such seed conforms to the minimum limits of germination and purity. No person is permitted to carry on the business of selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of any notified kind or variety unless (a) such seed is identifiable as to its kind or variety, (b) such seed conforms to the minimum limits of germination and purity as prescribed by the Central Government, and (c) the container of such seed bears in the prescribed manner, the mark or label containing the correct particulars thereof as specified under the Seeds Act and (d) other prescribed requirements are complied with. Further, no person is permitted for the purpose of sowing or planting, exporting or importing (or causing to be exported or imported) any seed of any notified kind or variety unless (a) such seed conforms to the minimum limits of germination and purity as prescribed by the Central Government, and (b) the container of such seed bears in the prescribed manner, the mark or label containing the correct particulars thereof as specified under the provisions of the Seeds Act.

Under the Seeds Act, any person selling, keeping for sale, offering for sale, bartering or otherwise supplying any seed of the notified kind or variety of seeds may apply for certification to the certification agency established by the Central Government or State Government. Further, the State Governments are empowered under the Seeds Act to appoint an inspector designated as a “seed inspector” and define the area within which they shall exercise jurisdiction for the purpose of effective regulation and inspection.

Pursuant to the Seeds (Amendment) Act, 1972, the Central Government was to establish the Central Seed Certification Board, by giving a notification in the Official Gazette, to advise the Central Government and the State Governments on all matters relating to certification and to co-ordinate the functioning of the agencies established under the Seeds Act.

The Seeds (Control) order 1983

The Seeds (Control) Order, 1983 (the “**Seeds Control Order**”) issued under the Essential Commodities Act requires every person carrying on the business of selling, exporting or importing seeds, including but not limited to, those of a notified kind or variety, to obtain a licence under the Seeds Control Order and to sell, export, or import seeds in compliance with the terms and conditions of such license. Every license granted under this Seeds Control Order is valid for a period of three years unless previously suspended or cancelled. Person/persons desiring to obtain a licence for selling, exporting or importing of seeds should make an application in duplicate in the prescribed form together with the prescribed fee to the licensing authority. The Seeds Control Order empowers the Central Government to appoint a “controller of seeds” to regulate the sale and distribution of seeds. The controller of seeds is empowered to direct a producer or dealer to sell or distribute any seed in a manner specified by him by an order in writing if he is of the opinion that such a direction is necessary in public interest. Further, the State Government is empowered under the Seeds Control Order to appoint inspectors for securing compliance with the Seeds Control Order.

Pursuant to the Seeds Control (Amendment) Order, 2006, every dealer of seeds in notified kind or variety or other than notified kind or variety of seeds shall ensure that the standards of quality of seeds claimed by him shall conform to the standards prescribed for the notified kind or variety of seeds under Section 6 of the Seeds Act, 1966 (54 of 1966) and any other additional standards relating to size, colour and content of the label as may be specified.

Legal Metrology Act, 2009 (“LM Act”)

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodities Rules”)

The Packaged Commodities Rules lay down specific provisions applicable to packages intended for retail sale, whole sale and for export and import and also regulate pre-packaged commodities in India, inter alia by mandating certain labelling requirements prior to sale of such commodities. Legal Metrology (Packaged Commodities) (Amendment) Rules (“Packaged Commodity Amendment Rules”) issued on June 23, 2017 have introduced important amendments to the Packaged Commodity Rules, especially in relation to ecommerce entities. The Packaged Commodity Amendment Rules came into force from January 1, 2018. The key provisions of the Packaged Commodity Amendment Rules are regarding the size of declarations on the label, declaration on e-commerce platforms, declaration of name and address of the manufacturer and fine for contravention.

The Seeds Rules, 1968

The Seeds Rules, 1968 (the “Seeds Rules”) contain provisions for the implementation of the provisions of the Seeds Act. The Seeds Rules classify seeds into three classes, namely foundation seeds, registered seeds and certified seeds, and lays down standards for each class. The Seeds Rules define a “certified seed” as a seed that fulfils all requirements for certification under the Seeds Act and the Seeds Rules and on the container of which the certification tag is attached. The container in which the certified seed is sold or supplied must contain a certification tag. Certification tag is to be specified by the certification agency and shall constitute the certificate granted by a certification agency. A “certified seed producer” is defined under the Seeds Rules as a person who grows or distributes certified seed in accordance with the procedure and standards of the certification agency.

Under the Seeds Rules, every label or mark is required to specify among others, (i) the particulars as specified under the Seeds Act, (ii) a correct statement of the net content in terms of weight and expressed in metric system, (ii) the date of testing, and (iii) if the seed has been treated, then a statement indicating that the seed has been treated by a commonly accepted chemical or provide the abbreviated chemical (generic) name of the applied substance and a precautionary statement such as “Do not use for food, feed or oil purposes” if the substance of the chemical used is harmful to human beings or other vertebrate animals or “Poison” displayed prominently in type, size and red if it contains mercurials or similar toxic substances, (iv) the name and address of the person who offers for sale, sells or otherwise supplies the seeds

and who is responsible for its quality and (v) the name of the seed as notified under the Seeds Act. It is the responsibility of the person whose name appears on the mark or label on the container to ensure the accuracy of the information required to appear on the mark or label so long as it is in an unopened original container. Procedure for providing seed samples has also been laid down by the Seeds Rules, wherein containers must bear, amongst other things, (i) serial number, (ii) date and place of taking sample, (iii) kind and variety of seed for analysis.

The Seeds Rules prescribes that no person shall sell, keep for sale, offer to sell, barter or otherwise supply any seed of any notified kind or variety, after the date recorded on the container, mark or label. This date shall be the date up to which, the seed is expected to retain the germination, and should not be less than the minimum limits of germination and purity prescribed under the Seeds Act. Further, the Seeds Rules, among others prescribes the following requirements on a person engaged in the business of sale of seeds: (a) such person shall not alter, obliterate or deface any mark or label attached to the container of any seed and (b) such person should maintain a complete record of each lot of seeds sold for a period of three years, except that any seed sample may be discarded one year after the entire lot represented by such sample has been disposed of.

The National Seeds Policy, 2002

The Seeds Act, the Seeds Rules, through Seeds Control Order and the New Policy on Seeds Development, 1988, (the “**New Policy on Seeds Development**”) formed the basis of promotion and regulation of the seed industry. The creation of a facilitative climate for the growth of a competitive and localised seed industry, encouragement of import of useful germplasm, and boosting of exports are core elements of the agricultural strategy of the new millennium.

The National Seeds Policy, 2002 (“**Seeds Policy**”) lays down the foundation for comprehensive reforms in the seed sector. The main objectives of the National Seed Policy includes the provision of an appropriate climate for the seed industry to utilise available and prospective opportunities, safe guarding of interests of Indian farmers and the conservation of agricultural diversity. The Seeds Policy also provides the parameters for the development of the seed sector in the tenth and subsequent five year plans. The progress of implementation of the Seeds Policy is monitored by a high level review committee. Key measures resulting from the Seeds Policy include implementation of an effective sui generis system for intellectual property protection to stimulate investment in research and development of new plant varieties; establishment of a Plant Varieties and Farmers’ Rights Protection Authority to undertake registration of extant and new plant varieties through the plant varieties registry on the basis of varietal characteristic; and consideration of tax rebate or concessions on the expenditure incurred on in-house research and development of new varieties and other seed related research aspects. Further, in order to develop a competitive seed market, the states are encouraged to remove unnecessary local taxation on sales of seeds. In order to harmonize New Policy on Seed Development with the Seeds Policy, the Department of Agriculture and Co-operation (MOA) (“**DAC**”) through its circular dated June 27, 2011 approved certain amendments to the New Policy on Seeds Development. As per the circular, the import of seeds for wheat and paddy may also be permitted as per the Plant Quarantine Order, 2003 for a period not exceeding two years by companies which have technical/financial collaboration agreement for production of seeds abroad, provided the foreign supplier agrees to supply parent line seeds or the nucleus or breeder seeds or the technology to the Indian company within a period of two years from the date of import of the first commercial consignment after its import has been recommended by the DAC. Further, a quantity of 16 kilograms of wheat and 5 kilograms of seeds of paddy for sowing would be given to the Indian Council for Agricultural Research (“**ICAR**”) or farms accredited by ICAR, for trial and evaluation. The ICAR is required to intimate the results of sowing the crop for one season to the DAC and on such basis an eligible importer may apply for the bulk import of the wheat or paddy seeds.

The Protection of Plant Varieties and Farmers’ Rights Act, 2001

The Protection of Plant Varieties and Farmers’ Rights Act, 2001 (the “**PVP&FR Act**”) provides for the establishment of an effective system for the protection of plant varieties, the rights of farmers and plant breeders and to encourage the development of new varieties of plants. It was considered necessary to recognize and protect the rights of the farmers in respect of their contribution to conserving, improving and making available plant genetic resources for the development of the new plant varieties. Moreover, to accelerate agricultural development, it was considered necessary to protect the plants breeders’ rights and to stimulate investment for research and development of new plant varieties.

A certificate of registration issued under the PVP&FR Act confers an exclusive right on the breeder or his successor, his agent or licensee to produce, sell, market, distribute, import or export the variety. Under the PVP&FR Act, the breeder of any propagating material of a variety registered under the PVP&FR Act is required to disclose to the farmer or the group of farmers or organisation of farmers, the expected performance under the given conditions and if such propagating material fails to provide such performance under the given conditions, the farmer or the group of farmers or the organisation of farmers, may claim compensation in the prescribed manner before the Protection of Plant Variety Authority and the said



authority may after providing the breeder an opportunity to file opposition in the prescribed manner and after hearing the parties, may direct the breeder of the variety to pay such compensation as it deems fit, to the farmer or the group of farmers or the organization of farmers, as the case may be.

Such protection is likely to facilitate the growth of the seed industry which will ensure the availability of high quality seeds and planting material to the farmers. India has ratified the Agreement on Trade Related Aspects of the Intellectual Property Rights (“TRIPS Agreement”) and as one of the measures to give effect to the TRIPS Agreement, has enacted the PVP&FR Act.

The Protection of Plant Varieties and Farmers’ Rights Regulations, 2006 and the Protection of Plant Varieties and Farmers’ Rights Rules, 2003

The Protection of Plant Varieties and Farmers’ Rights Regulations, 2006 (“PVP Regulations”) and the Protection of Plant Varieties and Farmers’ Rights Rules, 2003 (“PVP Rules”) were passed pursuant to the powers conferred by sub-section (1) of Section 95 and sub-section (1) of Section 96 of the PVP&FR Act respectively. These two rules provide the procedural law for the implementation of the substantive law provided by the PVP Act. The PVP Regulations enumerate the duties of the Registrar with respect to approval, cancellation of a licence for registration of any plant variety recognised under the PVP&FR Act. As per the PVP Regulations, the seeds are to be evaluated as per the standards prescribed under the Seeds Act. Further, under the PVP Rules, the registrar is required to register every extant variety within three years from the date of its notification under the PVP Act, with respect to the genera and species eligible for registration subject to conformity to the criteria of distinctiveness, uniformity, and stability as laid down under the PVP Regulations. The PVP Rules provide a list of particulars relating to the registered plant varieties that are to be registered with the National Register of Plant Varieties.

LAWS RELATING TO THE SPECIFIC STATE WHERE OUR ESTABLISHMENT IS SITUATED

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is a state law that imposes a tax on the income earned by persons engaged in various professions, trades, callings and employments in Gujarat. The tax is levied according to the rates and slabs specified in Schedule I of the act. The act also provides for the registration and enrolment of the persons liable to pay the tax. Every employer who is liable to deduct and pay tax on behalf of his employees has to obtain a registration certificate and an enrolment certificate from the prescribed authority within 60 days of the commencement of the act or the date of becoming liable to pay tax, whichever is later.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops & Establishments Act 1948 (Old Act) stands repealed with the notification of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act 2019 (New Act) on 1 May 2019 (Effective Date) by the Government of Gujarat.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act is an act that regulates the working conditions of employees in shops and commercial establishments in the Indian state of Gujarat. The act provides guidelines and regulations for payment of wages, terms of service, work hours, leave, holidays, and more to ensure the protection of employee rights. The act also prohibits hawking before and after closing hours of shops and allows commercial establishments to operate for 24 hours in a day. The act has undergone reforms in the past, and a new version called the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 was introduced to bring about further changes and reforms.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

Gujarat Goods and Services Tax Act, 2017

This Act has been enacted to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Gujarat except on liquor. This act repealed Gujarat Value Added Tax Act, 2002 and other indirect local Acts. This Act mandates every supplier making a taxable supply of goods or services or both in the State of Gujarat to take registration if his annual turnover exceeds Rs. 40 Lakhs.

LABOUR AND EMPLOYMENT RELATED LAWS

Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a civil, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Payment of Gratuity Act, 1972

This act applies to all factories, mines, oilfields, plantations, ports and railway companies. But in the case of shops or establishments, other than those stated before, it applies to those organizations with 10 or more people employed on any day of the preceding 12 months. If the number of employee is below 10, the employer must still pay gratuities. Thus, no employer will be able to refuse gratuity under this act based on the number of employees. The act does not apply to apprentices and persons who hold civil posts under the Central Government or State Governments and are subjected to any other act or rule other than this act.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

Employees' State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (PF Act), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee's contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

Workmen's Compensation Act, 1923

The Workmen Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

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

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Trade Union Act, 1926 And Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

TAXATION RELATED LAWS

Income-Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Tax Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Tax payers with an aggregate turnover of Rs. 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

ENVIRONMENTAL LAWS

The Environment Protection Act, 1986 (the “Environment Protection Act”) and The Environment (Protection) Rules, 1986 (the “Environment Protection Rules”)

The Environment Protection Act was enacted to act as an “umbrella” legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane based water purification system which, if passed, shall be applicable to all filtration based purification or wastewater treatment system, where polymer based membrane is used and discarded at the end of its life.

Public Liability Insurance Act, 1991 (“PLI Act”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Water (Prevention and Control of Pollution) Act, 1974

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned state PCB. The Water Act also provides that the consent of the concerned state PCB must be obtained prior to establishing any industry, operations or any treatment and disposal system, which is likely to discharge sewage or effluent into a water body.

Water (Prevention and Control of Pollution) Cess Act, 1977

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and state PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, standards for meters and places where they are to be affixed and the furnishing of returns by consumers.

The Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules of 2016 provide us with the sharpest measures taken against plastic use in India. The most significant feature of these rules is that the plastic manufacturers and retail establishments that use plastic as their main component are legally bound to follow the system of collecting back the plastic waste.

Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. Every occupier and operator of a facility generating hazardous waste must obtain approval from the relevant state pollution control board. The occupier is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

IMPORT-EXPORT REGULATIONS

Foreign Direct Investment Policy, 2020

The Foreign Direct Investment (FDI) Policy aims to attract and promote foreign investment to supplement domestic resources for accelerated economic growth. FDI is subject to compliance with relevant sectoral laws, regulations, security conditions, and state/local laws. The Consolidated FDI Policy 2020, issued by the Department for Promotion of Industry and Internal Trade (DPIIT), establishes guidelines for FDI inflows into India. It is updated annually to align with regulatory changes.

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations Framed Thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

INTELLECTUAL PROPERTY RELATED LAW

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter-alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future.

Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

The Design Act, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

GENERAL LEGISLATIONS

Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Arbitration and Conciliation Act, 1996.

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Consumer Protection Act, 2019 (“CPA”)

CPA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. CPA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. CPA provides for a three - tier consumer grievance redressal mechanism at the national, state and district levels. Non - compliance of the orders of these authorities attracts civil and or criminal penalties.

The Consumer Protection (Central Consumer Protection Council) Rules, 2020, were established under the Consumer Protection Act, 2019, to safeguard consumer rights and interests in India. These rules outline the formation and functioning of the Central Consumer Protection Council (CCPC), which serves as an advisory body to the Central Government on consumer-related issues. The CCPC is chaired by the Minister in charge of Consumer Affairs and includes members from various sectors, including government officials, consumer organizations, and industry representatives. The rules specify the council's objectives, such as promoting and protecting consumer rights, addressing unfair trade practices, and ensuring the availability of safe and quality goods and services. The council is also responsible for reviewing consumer protection policies and recommending measures to enhance consumer welfare. The Consumer Protection (Central Consumer Protection Council) Rules, 2020, aim to create a robust framework for consumer protection and empowerment in India.



OTHER APPLICABLE LAWS

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state bio-Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in the name of “**Dhanlaxmi Agrichem Private Limited**” on November 28, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently the name of our company was changed to “**Dhanlaxmi Crop Science Private Limited**” vide a fresh Certificate of Incorporation consequent upon Change of Name dated February 09, 2007 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Dhanlaxmi Crop Science Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 15, 2023 bearing Corporate Identification Number U24120GJ2005PLC047153 issued by Registrar of Companies – Ahmedabad.

REGISTERED OFFICE

Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001, India

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Red Herring Prospectus.

| Date | Details of Registered Office | Reason for Change |
|-------------------------|---|---------------------------------------|
| <i>At Incorporation</i> | <i>C/O Gujarat Agro Seeds, Sangh Road, Himatnagar, Dist: Sabarkantha - 383001</i> | ---- |
| <i>May 28, 2013</i> | <i>Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001, India</i> | <i>For Administrative Convenience</i> |

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- To carry on in India or elsewhere the business as agriculturists, horticulturists, floriculturists, plant growth promoters and to plant, grow, cultivate, develop, research, process, produce, manufacture, formulate, mix, disinfect, clean, wash, dilute, concentrate, compound, segregate, pack, repack, add, remove, heat, grade, freeze, fermentate, reduce, improve, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, handle, manipulate, market, procure, supply, treat, work and to act as agent, broker, representative, consultant, collaborator, adatia, merchants, traders, suppliers, stockiest, dealers, distributors, liasioner, job worker, or otherwise, to deal in all kinds and types of crops, grains, trees, plants, leaves, timber, fruits, vegetables, seeds, fertilizers and chemicals including soluble fertilizer, manures, agriculture plants, equipments, implements, Agrochemicals, plant protect chemicals, pesticides, insecticides, fungicides etc. used in irrigation, farming, agriculture, horticultures, sericulture, periculture, pisciculture, apiculture, poultry farming, animal husbandry and forestry.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

| Date of Amendment / Shareholders' resolution | Nature of Amendment |
|--|---|
| January 10, 2006 | <ul style="list-style-type: none"> Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 20,00,000/- divided into 2,00,000 Equity Shares of ₹ 10/- each |
| December 30, 2006 | <ul style="list-style-type: none"> Alteration in Main Object clause of the company 'To carry on in India or elsewhere the business as agriculturists, horticulturists, floriculturists, plant growth promoters and to plant, grow, cultivate, develop, research, process, produce, manufacture, formulate, mix, disinfect, clean, wash, dilute, concentrate, compound, segregate, pack, repack, add, remove, heat, grade, freeze, fermentate, reduce, improve, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, handle, manipulate, market, procure, supply, treat, work and to act as agent, broker, representative, consultant, collaborator, adatia, merchants, traders, suppliers, stockiest, dealers, distributors, liasioner, job worker, or otherwise, to deal in all kinds and types of crops, grains, trees, plants, leaves, timber, fruits, vegetables, seeds, fertilizers and chemicals including soluble fertilizer, manures, agriculture plants, equipments, implements, Agro-chemicals, plant protect chemicals, pesticides, insecticides, fungicides etc. used in irrigation, farming, agriculture, horticultures, sericulture, periculture, pisciculture, apiculture, poultry farming, animal husbandry and forestry.' |
| January 31, 2007 | <ul style="list-style-type: none"> Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "Dhanlaxmi Agrichem Private Limited" to "Dhanlaxmi Crop Science Private Limited" |
| May 25, 2012 | <ul style="list-style-type: none"> Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 20,00,000/- divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10/- each |
| October 17, 2012 | <ul style="list-style-type: none"> Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 50,00,000/- divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each |
| March 20, 2015 | <ul style="list-style-type: none"> Alteration in the clause 3 of MoA pursuant to change in ancillary objects of the MoA Adoption of new set of AoA of the company in conformity with the Companies Act, 2013. |
| May 25, 2015 | <ul style="list-style-type: none"> Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each |
| February 02, 2023 | <ul style="list-style-type: none"> Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 4,00,00,000/- divided into 40,00,000 Equity Shares of ₹ 10/- each |
| August 14, 2023 | <ul style="list-style-type: none"> Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 4,00,00,000/- divided into 40,00,000 Equity Shares of ₹ 10/- each to ₹ 14,00,00,000/- divided into 1,40,00,000 Equity Shares of ₹ 10/- each |
| September 09, 2023 | <ul style="list-style-type: none"> Clause I of Memorandum of Association and Articles of Association was amended to reflect change in name from "Dhanlaxmi Crop Science Private Limited" to "Dhanlaxmi Crop Science Limited" pursuant to conversion of our Company from Private Limited to Public Limited Company. |
| February 21, 2024 | <ul style="list-style-type: none"> Alteration in the Clause 5 of MoA pursuant to increase in Authorised Share Capital from ₹ 14,00,00,000/- divided into 1,40,00,000 Equity Shares of ₹ 10/- each to ₹ 18,00,00,000/- divided into 1,80,00,000 Equity Shares of ₹ 10/- each |



CORPORATE PROFILE OF OUR COMPANY

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, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, 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 129, 190 and 264 respectively, of this Red Herring Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

| <i>Calendar Year</i> | <i>Key Events & Milestones</i> |
|----------------------|---|
| 2005 | ○ Incorporation of Private Limited Company in the name of M/s. Dhanlaxmi Agrichem Private Limited |
| 2007 | ○ Change in name from "Dhanlaxmi Agrichem Private Limited" to "Dhanlaxmi Crop Science Private Limited" |
| 2015 | ○ Became sub-licensee of Mahyco-Monsanto for Bollgard II technology |
| 2023 | ○ Converted into a Public Limited Company and the name of the Company changed to "Dhanlaxmi Crop Science Limited" |

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Red Herring Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see ***"Our Business"*** and ***"History and Certain Corporate Matters"*** on pages 129 and 185 of this Red Herring Prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Red Herring Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter ***"History and Certain Corporate Matters"*** beginning on page no. 185, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

HOLDING COMPANY

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



JOINT VENTURES OF OUR COMPANY

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

SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Red Herring Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see ***"Our Business"*** beginning on page 129 of this Red Herring Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Red Herring Prospectus except in favour of Lending Bank as collateral security for the Borrowings of the Company.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 70 and 262 respectively of this Red Herring Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled ***"Financial Statements as restated"*** beginning on page no. 219 of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 185 of Red Herring Prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Red Herring Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.



SHAREHOLDERS OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has 9 (Nine) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***“Capital Structure”*** beginning on page no. 70 of this Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of Red Herring Prospectus, our Company has 7 (Seven) Directors on our Board consisting 2 (Two) Managing Directors, 2 (Two) Whole Time Directors and 3 (Three) Independent Directors. There is 1 (One) Woman Director in our Board. The details of the Directors are as follows:

The details of the Directors are as follows:

| Sl. No. | Name of the Director | DIN | Current Designation | Date of Joining [#] |
|---------|-------------------------------|----------|--|------------------------------|
| 1 | Kamleshkumar Jayantilal Patel | 02500717 | Managing Director & Chairman | 01-05-2023 |
| 2 | Alpeshbhai Jayantibhai Patel | 00023541 | Joint Managing Director | 28-11-2005 |
| 3 | Pankaj Dahyabhai Patel | 00023561 | Whole Time Director | 28-11-2005 |
| 4 | Meet Kamleshkumar Patel | 08223219 | Whole Time Director - Executive Director (Marketing) | 23-08-2021 |
| 5 | Tejalben Bankimchandra Patel | 10323972 | Independent Director | 01-12-2023 |
| 6 | Pankajkumar Narshinbhai Patel | 10324193 | Independent Director | 21-03-2024 |
| 7 | Ashokkumar Amritlal Kateshia | 10321138 | Independent Director | 21-03-2024 |

[#] Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this Red Herring Prospectus:

| Sl. No. | Particulars | Details |
|---------|---------------------------------|--|
| 1 | Name of the Director | Kamleshkumar Jayantilal Patel |
| | Father's Name | Jayantilal Hirabhai Patel |
| | Residential Address | 1, Ganga Pujan Society, Ganpati Mandir Road, Mahavirnagar, Himatnagar, Sabarkantha – 383001, Gujarat |
| | Date of Birth | 26-01-1975 |
| | Age | 49 |
| | Designation | Managing Director & Chairman |
| | DIN | 02500717 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | Higher Secondary from Gujarat Secondary Education Board, Gandhinagar in the year 1995 |
| | No. of Years of Experience | More than 20 years |
| | Date of Appointment | Originally appointed as Additional Non-Executive Director on 10-10-2016, regularized with effect from 30-09-2017, resigned on 14-08-2021, reappointed as Additional Non-Executive Director on 01-05-2023, regularized with effect from 14-08-2023, designation changed to Managing Director on 01-12-2023. |
| | Terms of Appointment | Appointed for a term of 5 years upto November 30, 2028; Liable to retire by rotation. |
| | Directorship in other companies | Nil |
| | Other Ventures | • Pratham Square (Partnership Firm) |

| Sl. No. | Particulars | Details |
|---------|---------------------------------|--|
| 2 | Name of the Director | Alpeshbhai Jayantibhai Patel |
| | Father's Name | Jayantibhai Hirabhai Patel |
| | Residential Address | 1, Ganga Pujan Society, Mahavirnagar, Himatnagar, Sabarkantha – 383001, Gujarat |
| | Date of Birth | 05-06-1978 |
| | Age | 46 |
| | Designation | Joint Managing Director |
| | DIN | 00023541 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | <ul style="list-style-type: none"> BSC (Chemistry) from North Gujarat University in the year 1998 |
| | No. of Years of Experience | More than 15 years |
| | Date of Appointment | Originally appointed as Director on 28-11-2005, designation changed to Joint Managing Director on 01-12-2023. |
| | Terms of Appointment | Appointed for a term of 5 years upto November 30, 2028; Liable to retire by rotation. |
| | Directorship in other companies | Nil |
| | Other Ventures | <ul style="list-style-type: none"> Global Hybrid Seeds Co (Partnership Firm) Jay Hind Seed Science LLP (Partnership Firm) Pratham Square (Partnership Firm) |

| Sl. No. | Particulars | Details |
|---------|---------------------------------|---|
| 3 | Name of the Director | Pankaj Dahyabhai Patel |
| | Father's Name | Dahyabhai Bachardas Patel |
| | Residential Address | Shantikunj Society, Gokulnagar, Himatnagar, Sabarkantha - 383001, Gujarat |
| | Date of Birth | 15-06-1973 |
| | Age | 51 |
| | Designation | Whole Time Director |
| | DIN | 00023561 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | B.A(Special) from North Gujarat University in Oct 1994 |
| | No. of Years of Experience | More than 20 Years |
| | Date of Appointment | Originally appointed as Director on 28-11-2005, designation changed to Wholetime Director on 01-12-2023 |
| | Terms of Appointment | Appointed for a term of 5 years upto November 30, 2028 |
| | Directorship in other companies | Nil |
| | Other Ventures | Nil |

| Sl. No. | Particulars | Details |
|---------|---------------------------------|--|
| 4 | Name of the Director | Meet Kamleshkumar Patel |
| | Father's Name | Kamleshkumar Jayantilal Patel |
| | Residential Address | 1, Ganga Puja Society, Near Yogeshwar Society, Mahavirnagar, Himatnagar, Sabarkantha – 383001, Gujarat |
| | Date of Birth | 12-06-1997 |
| | Age | 27 |
| | Designation | Whole Time Director - Executive Director (Marketing) |
| | DIN | 08223219 |
| | Occupation | Business |
| | Nationality | Indian |
| | Qualification | MBA (Agribusiness Management) from Anand Agriculture University in 2020 |
| | No. of Years of Experience | 3 years |
| | Date of Appointment | Originally appointed as Additional Non-Executive Director on 23-08-2021, regularized with effect from 30-11-2021, designation changed to Whole Time Director on 01-12-2023 |
| | Terms of Appointment | Appointed for a term of 5 years upto November 30, 2028 |
| | Directorship in other companies | Nil |
| | Other Ventures | <ul style="list-style-type: none"> Global Hybrid Seeds Co (Partnership Firm) Jay Hind Seed Science LLP |

| Sl. No. | Particulars | Details |
|---------|---------------------------------|--|
| 5 | Name of the Director | Tejalben Bankimchandra Patel |
| | Father's Name | Mohanbhai Ranchodabhai Patel |
| | Residential Address | 6/Matruchhaya Society, Mahakali Mandir Road, Mahavirnagar, Himatnagar, Sabarkantha - 383001, Gujarat |
| | Date of Birth | 01-02-1978 |
| | Age | 46 |
| | Designation | Independent Director (Non-Executive Director) |
| | DIN | 10323972 |
| | IDDB Registration No. with IICA | IDDB-DI-202403-057223, Valid from 19/03/2024 to 18/03/2029 |
| | Occupation | Professional (Financial Consultant) |
| | Nationality | Indian |
| | Qualification | <ul style="list-style-type: none"> B.Sc. (H.SC) (Special) (Food & Nutrition) from Sardar Patel University in the year 1998; Post Graduate (Diploma in Computer Science) in the year 2001; Diploma in Health & Sanitary Inspection from Vianayaka Missions University in the year 2011 |
| | No. of Years of Experience | More than 20 years |
| | Date of Appointment | Appointed as Additional Director (Independent) on December 01, 2023, regularised as Independent Director on December 26, 2023 for Five (5) years (from the original appointment) |
| | Terms of Appointment | Appointed for a period of 5 years upto November 30, 2028; Not liable to retire by rotation |
| | Directorship in other companies | Nil |
| | Other Ventures | Nil |

| Sl. No. | Particulars | Details |
|---------|---------------------------------|--|
| 6 | Name of the Director | Pankajkumar Narshinbhai Patel |
| | Father's Name | Narshinbhai Nathubhai Patel |
| | Residential Address | Berna, Himatnagar, Sabarkantha - 383001, Gujarat |
| | Date of Birth | 27-08-1983 |
| | Age | 41 |
| | Designation | Independent Director (Non-Executive Director) |
| | DIN | 10324193 |
| | IDDB Registration No. with IICA | IDDB-NR-202403-057234, Valid from 19/03/2024 to 18/03/2029 |
| | Occupation | Service |
| | Nationality | Indian |
| | Qualification | <ul style="list-style-type: none"> • BBA from Hemchandracharya North Gujarat University on May 2004; • MBA from International Management Institute, Brussels in the year 2007 • Certificate of Planning and Entrepreneurship in Marketing Management and Financial Management from The Indian Institute of Planning and Management in the year 2009; • Qualified Intermediate Examination of Institute of Cost and Works Accountants of India on August 2011 |
| | No. of Years of Experience | More than 15 years |
| | Date of Appointment | Appointed as Additional Director (Independent) on March 21, 2024, regularised as Independent Director on March 30, 2024 for Five (5) years (from the original appointment) |
| | Terms of Appointment | Appointed for a period of 5 years upto March 20, 2029; Not liable to retire by rotation |
| | Directorship in other companies | Nil |
| | Other Ventures | Nil |

| Sl. No. | Particulars | Details |
|---------|---------------------------------|---|
| 7 | Name of the Director | Ashokkumar Amritlal Kateshia |
| | Father's Name | Amritlal Gordhanbhai Kateshia |
| | Residential Address | 109 Urja Nagare Society Part-1, Opp. City Pulse Cinema, Randesan, Gandhinagar - 382007, Gujarat |
| | Date of Birth | 20-06-1960 |
| | Age | 64 |
| | Designation | Independent Director (Non-Executive Director) |
| | DIN | 10321138 |
| | IDDB Registration No. with IICA | IDDB-NR-202403-057247, Valid from 20/03/2024 to 19/03/2029 |
| | Occupation | Service |
| | Nationality | Indian |
| | Qualification | <ul style="list-style-type: none"> • MSC (Agriculture) from Gujarat Agricultural University in February 1998; • Post Graduate Diploma in Agricultural Extension Management (PGDAEM) from National Institute of Agricultural Extension Management in the year 2009 |
| | No. of Years of Experience | More than 40 years |

| Sl. No. | Particulars | Details |
|---------|---------------------------------|--|
| | Date of Appointment | Appointed as Additional Director (Independent) on March 21, 2024, regularised as Independent Director on March 30, 2024 for Five (5) years (from the original appointment) |
| | Terms of Appointment | Appointed for a period of 5 years upto March 20, 2029; Not liable to retire by rotation |
| | Directorship in other companies | Nil |
| | Other Ventures | Nil |

BRIEF BIOGRAPHIES OF THE DIRECTORS:

Kamleshkumar Jayantilal Patel, aged 49 years, is the Promoter and also the Chairman and Managing Director of our Company. He was originally appointed as and Additional Non-Executive Director on October 10, 2016 and regularized as a Non-Executive Director on September 30, 2017. He had tendered his resignation on August 23, 2021. Further he was again reappointed as an Additional Non-Executive Director on May 01, 2023, regularized on August 14, 2023 and thereafter re-designated as Managing Director w.e.f. December 1, 2023 for a period of Five (5) years. He has over 20 years of rich and illustrious experience in Agriculture sector. He has a strong business acumen and is the guiding force behind all strategic decisions, compliance with respect to regulatory matters, risk assessment and mitigation, crisis management and problem solving, process improvement etc. He has been instrumental in shaping our success to date. His continued leadership and expertise will be crucial in guiding our future expansion and growth.

Alpeshbhai Jayantibhai Patel, aged 46 years, is the Promoter and Joint Managing Director of our Company. He has been associated with the Company since its inception. He was appointed as the First Director on November 28, 2005 and has re-designated as Joint Managing Director w.e.f. December 01, 2023 for Five (5) years. He has experience of more than 15 years in Agriculture Sector. He is responsible for Strategic Planning and also day-to-day business operations and entrusted with the responsibility of the looking after the overall management of the Company. His strong analytical skills and Financial Analysis has played a key role in the success story of the Company.

Pankaj Dahyabhai Patel, aged 51 years, is the Whole Time Director of our Company. He has been associated with the Company since its inception. He was appointed as first director of our Company on November 28, 2005 and has been re-designated as Managing Director w.e.f. December 01, 2023 for a period of Five (5) years. He has an experience of more than 15 years in the Agriculture Industry. His expertise lies in sales and business development and quality control. He is a visionary and possesses strong leadership skills.

Meet Kamleshkumar Patel, aged 27, is the Whole Time Director - Executive Director (Marketing) of our Company. He has been associated with the Company since August 23, 2021. He was originally appointed as an Additional Non-Executive Director on August 23, 2021, regularized as Non-Executive Director with effect from November 30, 2021 and thereafter re-designated as Whole Time Director w.e.f. December 01, 2023 for a period of Five (5) years. He holds an MBA (Agribusiness Management) from Anand Agriculture University in 2020. Before joining our company, he was assisting with the family business while continuing his studies. His good communication and entrepreneurship skills makes him an integral part of the management. He possesses in depth knowledge in matters pertaining to Agriculture and allied matters. He is responsible for marketing, promotion and overall supervision of our Company.

Tejalben Bankimchandra Patel, aged 46 years is an Independent Director of our Company. She is the only woman director on the Board of our Company. She was appointed as Additional Director (Independent) on December 01, 2023 and has been regularised as Independent Director on December 26, 2023 for Five (5) years (from the original appointment). She holds degrees in BSC (H.SC) (Special) (Food & Nutrition) from Sardar Patel University on April 1998, Post Graduate (Diploma in Computer Science) on Dec 2001, BSC from Hemchandracharya North Gujarat University Patan on September, 2007 and Diploma in Health & Sanitary Inspection from Vianayaka Missions University on December, 2011. She is also a AMFI Registered Mutual Fund Distributor and a member of Association of Mutual Funds of India. Her rich and diverse experience makes her a key resource for the growth of our company.

Pankajkumar Narshinbhai Patel, aged 41 years, is an Independent Director of our Company. He was appointed as Additional Director (Independent) on March 21, 2024 and has been regularised as Independent Director on March 30, 2024 for Five (5) years (from the original appointment). He holds degrees in BBA from Hemchandracharya North Gujarat University on May 2004, MBA from International Management Institute, Brussels in the year 2007, Certificate of Planning and Entrepreneurship in Marketing Management and Financial Management from The Indian Institute of Planning and Management in the year 2009. He has also Qualified Intermediate Examination of Institute of Cost and Works Accountants of India on August 2011. He has more than 15 years of experience in various domains. Prior to joining the Company, he



has worked in various senior level positions in companies like India Bulls Ltd, Tanu Motors Pvt. Ltd, Balaji Entertainment (Guj.) Private Limited and Krishna Maruti Limited, Seat Division – III Hanslapur, Becharaji Mandal, Ahmedabad (Gujarat) and Rajkishan Agrilink Private Limited. He is a young, dynamic and result-driven professional with extensive experience in the fresh vegetables and fruits business.

Ashokkumar Amritlal Kateshia, aged 63 years, is an Independent Director of our Company. He was appointed as Additional Director (Independent) on March 21, 2024 and has been regularised as Independent Director on March 30, 2024 for Five (5) years (from the original appointment). He has completed BSC (Agriculture) from Gujarat Agricultural University in February 1982 and MSC (Agriculture) from Gujarat Agricultural University in February 1998. He also obtained a Post Graduate Diploma in Agricultural Extension Management (PGDAEM) from National Institute of Agricultural Extension Management in the year 2009. He has experience in the field of Agriculture and has held prominent positions in various Government organisations. His in depth understanding of the agriculture sector makes him a key advisor to the Board in terms of research and product innovation.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

| Director | Other Director | Relation |
|-------------------------------|-------------------------------|-----------------|
| Kamleshkumar Jayantilal Patel | Meet Kamleshkumar Patel | Father |
| Alpeshbhai Jayantibhai Patel | Kamleshkumar Jayantilal Patel | Brother |
| Meet Kamleshkumar Patel | Kamleshkumar Jayantilal Patel | Son |

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this red herring prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS RED HERRING PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA DURING THEIR TENURE

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated April 26, 2024, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 100 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchange. 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.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the EMERGE Platform of NSE.

COMPENSATION OF OUR MANAGING DIRECTOR AND WHOLETIME DIRECTOR AND EXECUTIVE DIRECTOR

The compensation payable to Managing Director, Wholetime Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director, Whole Time Directors and Executive Director.

| Particulars | Kamleshkumar Jayantilal Patel |
|--|--|
| Appointment/Change in Designation | Originally appointed as Additional Non-Executive Director on 10-10-2016, regularized with effect from 30-09-2017, resigned on 14-08-2021, reappointed as Additional Non-Executive Director on 01-05-2023, regularized with effect from 14-08-2023, designation changed to Managing Director on 01-12-2023 for a term of 5 years. |
| Current Designation | Managing Director & Chairman |
| Terms of Appointment | For a term of 5 Years upto November 30, 2028; Liable to retire by rotation |
| Remuneration, Perquisites and Benefits | <p><u>Remuneration</u></p> <p>Salary: Rs. 1,25,000/- (One Lakh Twenty-Five Thousand Only) per month with such increment in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time subject to maximum salary of Rs. 5,00,000/- per month.</p> <p>Perquisites: Mr. Kamleshkumar Jayantilal Patel, Chairman & Managing Director shall entitled to perquisites like rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of gas, electricity, water, house maintenance expenses, servant(s), cook(s), security guard(s), etc. at his residence; leave travel concession for self and his family including dependents, children education allowance, club fees and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.</p> <p>“Family” covers the spouse, the dependent children, and dependent parents of a Joint Managing Director.</p> <p>Other benefits: (i) Contribution to provident fund or superannuation or annuity fund and gratuity as per the rules</p> |

| Particulars | Kamleshkumar Jayantilal Patel |
|-------------------------------------|---|
| | <p>of the Company; (ii) Leave and encashment as per the rules of the Company; (iii) Facility of car with driver; (iv) Free telephone facility at residence including mobile phone and other suitable communication facilities; (v) Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/ lodging, travel, etc., for self and family and attendant; (vi) Medical/personal accident/travel insurance, actual premium to be paid by the Company for self & family; (vii) Reimbursement of all actual cost, charges and expenses incurred in course of Company's business. The above benefits will not be included in the computation of the ceiling on perquisites and allowances.</p> <p>Commission: In addition to salary, benefits, perquisites and allowances, Joint Managing Director shall entitle to received commission not exceeding 1% of the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year subject to a ceiling of annual salary and subject also to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.</p> |
| Compensation paid in the FY 2023-24 | ₹ 10.97 Lakhs |

| Particulars | Alpeshbhai Jayantibhai Patel |
|--|--|
| Appointment/Change in Designation | Originally appointed as Director on 28-11-2005, designation changed to Joint Managing Director on 01-12-2023 for a term of 5 years |
| Current Designation | Joint Managing Director |
| Terms of Appointment | For a term of 5 Years upto November 30, 2028; Liable to retire by rotation |
| Remuneration, Perquisites and Benefits | <p><u>Remuneration</u></p> <p>Salary: Rs. 1,25,000/- (One Lakh Twenty-Five Thousand Only) per month with such increment in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time subject to maximum salary of Rs. 5,00,000/- per month.</p> <p>Perquisites: Mr. Alpeshbhai Jayantibhai Patel, Joint Managing Director shall entitled to perquisites like rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of gas, electricity, water, house maintenance expenses, servant(s), cook(s), security guard(s), etc. at his residence; leave travel concession for self and his family including dependents, children education allowance, club fees and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum.</p> <p>“Family” covers the spouse, the dependent children, and dependent parents of a Joint Managing Director.</p> <p>Other benefits: (i) Contribution to provident fund or superannuation or annuity fund and gratuity as per the rules of the Company; (ii) Leave and encashment as per the rules of the Company; (iii) Facility of car with driver; (iv) Free telephone facility at residence including mobile phone and other suitable communication facilities; (v) Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/ lodging, travel, etc., for self and family and attendant;</p> |

| Particulars | Alpeshbhai Jayantibhai Patel |
|-------------------------------------|--|
| | <p>(vi) Medical/personal accident/travel insurance, actual premium to be paid by the Company for self & family;</p> <p>(vii) Reimbursement of all actual cost, charges and expenses incurred in course of Company's business.</p> <p>The above benefits will not be included in the computation of the ceiling on perquisites and allowances.</p> <p>Commission: In addition to salary, benefits, perquisites and allowances, Joint Managing Director shall entitle to received commission not exceeding 1% of the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year subject to a ceiling of annual salary and subject also to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.</p> |
| Compensation paid in the FY 2023-24 | ₹ 10.79 Lakhs |

| Particulars | Pankaj Dahyabhai Patel |
|--|--|
| Appointment/Change in Designation | Originally appointed as Director on 28-11-2005, designation changed to Wholetime Director on 01-12-2023 for a term of 5 years |
| Current Designation | Whole Time Director |
| Terms of Appointment | For a term of 5 Years upto November 30, 2028 |
| Remuneration, Perquisites and Benefits | <p>Remuneration</p> <p>Salary: Rs. 1,00,000/- (One Lakh Only) per month with such increase in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time subject to maximum salary of Rs. 5,00,000/- per month.</p> <p>Perquisites: Mr. Pankaj Dahyabhai Patel, Whole Time Director shall entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance and all other payments in nature of perquisites and allowances in accordance with subject to a ceiling of 10% of annual Salary per annum.</p> <p>“Family” covers the spouse, the dependent children, and dependent parents of Whole Time Director.</p> <p>In the computation of the ceiling on remuneration the following perquisites shall not be included:-</p> <ol style="list-style-type: none"> 1) Contribution to Provident fund or Superannuation or Annuity fund as to the extent these either singly or put together are not taxable under the Income Tax act, 1961. 2) Gratuity at the rate of half month's salary for each completed year of service. 3) Leave with full pay or encashment thereof as per the rules of the Company. <p>Other Amenities: The following amenities shall not be considered as perquisites:-</p> <ol style="list-style-type: none"> (i) Free use of the Company's Car with Driver for the Business of the Company. (ii) Free telephone at the residence. (iii) Reimbursement of all actual cost, charges, expenses incurred in course of Company's Business. |
| Compensation paid in the FY 2023-24 | ₹ 8.35 Lakhs |

| Particulars | Meet Kamleshkumar Patel |
|--|--|
| Appointment/Change in Designation | Originally appointed as Additional Non-Executive Director on 23-08-2021, regularized with effect from 30-09-2021, designation changed to Wholetime Director on 01-12-2023 for a term of 5 years |
| Current Designation | Whole Time Director - Executive Director (Marketing) |
| Terms of Appointment | For a term of 5 Years upto November 30, 2028 |
| Remuneration, Perquisites and Benefits | <p><u>Remuneration</u></p> <p>Salary: Rs. 1,00,000/- (One Lakh Only) per month with such increase in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time subject to maximum salary of Rs. 5,00,000/- per month.</p> <p>Perquisites: Mr. Meet Kamleshkumar Patel, Whole Time Director shall entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of Gas, Electricity, Water, reimbursement of medical expenses incurred in India or abroad (including insurance premium for medical and hospitalization policy) for self and family, leave travel concession for self and his family including dependents, Children education allowance, club fees, premium towards personal accident insurance and all other payments in nature of perquisites and allowances in accordance with subject to a ceiling of 10% of annual Salary per annum.</p> <p>“Family” covers the spouse, the dependent children, and dependent parents of Whole Time Director.</p> <p>In the computation of the ceiling on remuneration the following perquisites shall not be included:-</p> <ol style="list-style-type: none"> 1) Contribution to Provident fund or Superannuation or Annuity fund as to the extent these either singly or put together are not taxable under the Income Tax act, 1961. 2) Gratuity at the rate of half month's salary for each completed year of service. 3) Leave with full pay or encashment thereof as per the rules of the Company. <p>Other Amenities: The following amenities shall not be considered as perquisites:-</p> <ol style="list-style-type: none"> (i) Free use of the Company's Car with Driver for the Business of the Company. (ii) Free telephone at the residence. (iii) Reimbursement of all actual cost, charges, expenses incurred in course of Company's Business. |
| Compensation paid in the FY 2023-24 | ₹ 8.74 Lakhs |

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS RED HERRING PROSPECTUS ARE AS FOLLOWS:

| Sl. No. | Name of the Director Shareholder | Category/ Status | No. of Equity Shares | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|---------|----------------------------------|------------------------------|----------------------|-------------------------------------|--------------------------------------|
| 1 | Kamleshkumar Jayantilal Patel | Managing Director & Chairman | 31,50,000 | 26.25% | 19.29% |
| 2 | Alpeshbhai Jayantibhai Patel | Joint Managing Director | 28,74,000 | 23.95% | 17.60% |
| 3 | Pankaj Dahyabhai Patel | Whole Time Director | 62,700 | 0.52% | 0.38% |
| 4 | Meet Kamleshkumar Patel | Whole Time Director | 31,80,000 | 26.50% | 19.48% |

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***“Our Promoters and Promoter Group”*** beginning on page no. 209 of this red herring prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section ***“Shareholding of Directors in our Company”*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. 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 promoters, directors, partners, proprietors or trustees 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 promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled ***“Financial Information as Restated”*** and ***“Our Promoters and Promoter Group”*** beginning on pages 219 and 209 respectively of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Red Herring Prospectus. For further details, please refer to section titled ***“Our Management”*** on page no. 190 of this Red Herring Prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Promoter Group Entities of our Company.

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 said Equity Shares. Except as stated in this section ***“Our Management”*** or the section titled ***“Financial Information – Related Party Transactions”*** beginning on page no 190 and **Error! Bookmark not defined.** respectively of this red herring prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

| Name | Date | Designation | Reason |
|-------------------------------|------------|-----------------------------------|---|
| Jayantibhai Hirabhai Patel | 01-03-2024 | Director | Resignation u/s 168 due to his pre-occupation |
| Alpeshbhai Jayantibhai Patel | 01-12-2023 | Joint Managing Director | Re-designation |
| Kamleshkumar Jayantilal Patel | 14-08-2021 | Director | Cessation |
| | 01-05-2023 | Additional Non-Executive Director | Appointment |
| | 14-08-2023 | Non-Executive Director | Regularization |
| | 01-12-2023 | Managing Director & Chairman | Re-designation |
| Pankaj Dahyabhai Patel | 01-12-2023 | Whole Time Director | Re-designation |
| Meet Kamleshkumar Patel | 23-08-2021 | Additional Non-Executive Director | Appointment |
| | 30-11-2021 | Non-Executive Director | Regularization |
| | 01-12-2023 | Whole Time Director | Re-designation |
| Tejalben Bankimchandra Patel | 01-12-2023 | Additional Independent Director | Appointment and Regularization |
| Pankajkumar Narshinbhai Patel | 21-03-2024 | Independent Director | Appointment and Regularization |
| Ashokkumar Amritlal Kateshia | 21-03-2024 | Independent Director | Appointment and Regularization |

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Red Herring Prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Red Herring Prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 7 (Seven) Directors (including One Woman Director).

| Sl. No. | Name of the Director | DIN | Current Designation |
|---------|-------------------------------|----------|------------------------------|
| 1 | Kamleshkumar Jayantilal Patel | 02500717 | Managing Director & Chairman |
| 2 | Alpeshbhai Jayantibhai Patel | 00023541 | Joint Managing Director |
| 3 | Pankaj Dahyabhai Patel | 00023561 | Whole Time Director |
| 4 | Meet Kamleshkumar Patel | 08223219 | Whole Time Director |
| 5 | Tejalben Bankimchandra Patel | 10323972 | Independent Director |
| 6 | Pankajkumar Narshinbhai Patel | 10324193 | Independent Director |
| 7 | Ashokkumar Amritlal Kateshia | 10321138 | Independent Director |

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed public company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statements.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated July 02, 2024. The Audit Committee comprises of:

| Name of Director | Status in Committee | Nature of Directorship |
|-------------------------------|---------------------|------------------------|
| Pankajkumar Narshinbhai Patel | Chairman | Independent Director |
| Tejalben Bankimchandra Patel | Member | Independent Director |
| Meet Kamleshkumar Patel | Member | Whole Time Director |

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have such powers as specified in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and other powers as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

Role of Audit Committee: The role of the Audit Committee shall include the following:

The scope, functions and the terms of reference of the Audit Committee are such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

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 of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ **Stakeholders' Relationship Committee**

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated July 02, 2024. The Stakeholders' Relationship Committee comprises of:

| Name of Director | Status in Committee | Nature of Directorship |
|-------------------------------|---------------------|-------------------------|
| Tejalben Bankimchandra Patel | Chairman | Independent Director |
| Pankajkumar Narshinbhai Patel | Member | Independent Director |
| Alpeshbhai Jayantibhai Patel | Member | Joint Managing Director |

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

The scope, functions and the terms of reference of the Stakeholders Relationship Committee are such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

The Stakeholders' Relationship Committee shall meet at least once in a year.

❖ **Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed public company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated July 02, 2024. The Nomination and Remuneration Committee comprises of:

| Name of Director | Status in Committee | Nature of Directorship |
|-------------------------------|---------------------|------------------------|
| Tejalben Bankimchandra Patel | Chairman | Independent Director |
| Pankajkumar Narshinbhai Patel | Member | Independent Director |
| Ashokkumar Amritlal Kateshia | Member | Independent Director |

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The



Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

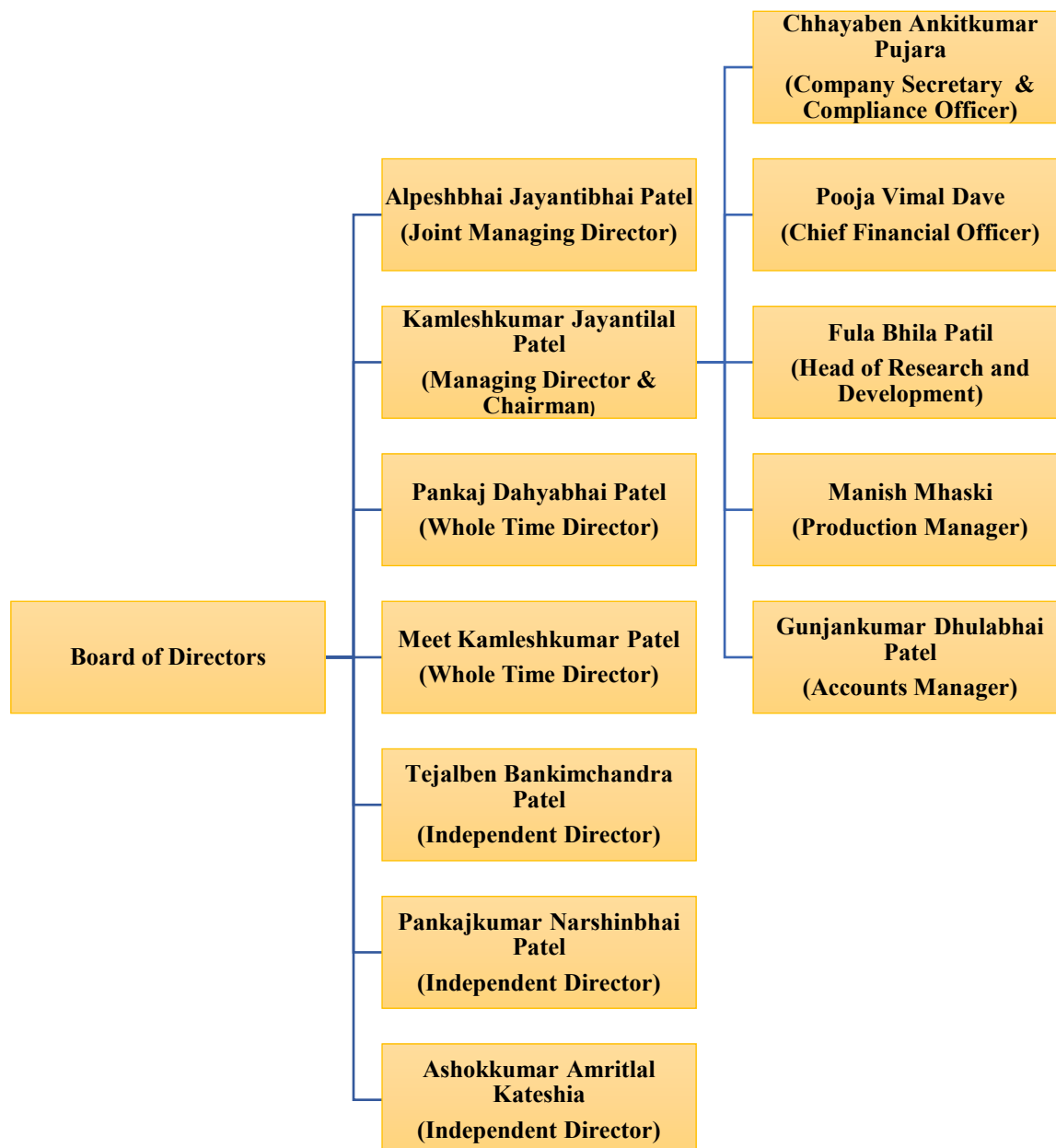
The scope, functions and the terms of reference of the Nomination and Remuneration Committee are such as enumerated in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force.

The Nomination and Remuneration Committee shall meet at least once in a financial year and quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this Red Herring Prospectus. We will comply with the requirement as and when the CSR is applicable to us.

MANAGEMENT ORGANIZATIONAL STRUCTURE:**OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

The details of the Key Managerial Personnel and Senior Management as on the date of this Red Herring Prospectus are set out below. All the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.



Our Key Managerial Personnel

1. **Kamleshkumar Jayantilal Patel**, aged 49 years, is the Chairman and Managing Director of our Company. For details, please refer section titled ***“Our Management”*** beginning on page no. 190 of this Red Herring Prospectus.
2. **Alpeshbhai Jayantibhai Patel**, aged 46 years, is the Promoter and Joint Managing Director of our Company. For details, please refer section titled ***“Our Management”*** beginning on page no. 190 of this Red Herring Prospectus.
3. **Pankaj Dahyabhai Patel**, aged 51 years, is the Whole Time Director of our Company. For details, please refer section titled ***“Our Management”*** beginning on page no. 190 of this Red Herring Prospectus.
4. **Meet Kamleshkumar Patel**, aged 27, is the Whole Time Director – Executive Director (Marketing) of our Company. For details, please refer section titled ***“Our Management”*** beginning on page no. 190 of this Red Herring Prospectus.
5. **Pooja Vimal Dave**, aged about 38 years, is the Chief Financial Officer of Our Company with effect from July 02, 2024. She has been associated with our Company as an Accountant from November 03, 2019 and later promoted to the position of Chief Financial Officer with effect from July 02, 2024. She holds of Bachelor of Commerce from Gujarat University and Master of Business Administration (Finance) from Gujarat Technological University. She has over 8 years of experience in the field of accounting and finance. Before being a part of the Company, she has worked with Meena Prints Private Limited as an Accountant. She is responsible for handling accounting and finance related matters and other overseeing related compliance related matters including financial reporting, Strategic planning, Forecasting, overseeing financial operations and controls, etc. During the Financial Year 2023-24, Ms. Pooja Vimal Dave has drawn a remuneration of ₹ 2.23 Lakhs.
6. **Chhayaben Ankitkumar Pujara**, aged 29 years, is the Company Secretary and Compliance Officer of our Company with effect from July 02, 2024. She is an associate member of the Institute of Company Secretaries of India with 4 years of post-qualification experience in the handling Compliance and allied matters. Previously she served as the Company Secretary in Gujarat Industrial & Technical Consultancy Organisation Limited, a State Government PSU for a period of 3 years and as a Company Secretary and Compliance Officer at Gala Global Products Limited, a Public Listed Company for over a year. Ms. Chhayaben Ankitkumar Pujara is responsible for all matters pertaining to compliance with respect to secretarial, legal, listing and allied matters.

Our Senior Managerial Personnel

1. **Fula Bhila Patil**, aged about 76 years, is the is the Head of Research and Development of our Company. He has associated with our Company since 2017. He holds a Master’s Degree in Science – Agriculture and a PhD degree in Agriculture (Cytogenetics and Plant Breeding) from Mahatma Phule Krishi Vidhyapeeth, Rahuri. He has rich and extensive experience in various activities related to research, Plant Breeding and Seed Technology. He has been honoured with various prestigious awards by Government organisations like Bharat Gaurav Award conferred upon by Association for Economic Growth and Social Development, Indian Achievers Award presented by All India Achievers Foundation, Rashtriya Ekta Samman etc. He has also been felicitated by Maharashtra Seedsman Association and various other apex Government organisations. He had also been nominated as a member of the Varietal Identification Committee by the Indian Council of Agricultural Research (ICAR) in the year 2002 and nominated as a member of PPV&FR authority by Govt. of India in 2006. In his illustrious career, he has had a significant contribution various activities related to research and education. His core area of expertise lies Research and Development and has played a significant role in the development of large number of crop varieties/hybrids, and training of man power of the Company. During the Financial Year 2023-24, Mr. Patil has drawn a remuneration of ₹ 16.77 Lakhs.
2. **Manish Mhaski**, aged about 37 years, is the is the Production Manager of our Company. He has associated with our Company since 2016. He is responsible for Production Planning and Control, overseeing production processes, inventory control, maintenance of production records, performance monitoring, etc. During the Financial Year 2023-24, Mr. Mhaski has received a remuneration of ₹ 9.01 Lakhs.
3. **Gunjankumar Dhulabhai Patel**, aged about 43 years, is the Accounts Manager of our Company. He has associated with our Company since 2015. He is responsible for overseeing accounting operations including day-to-day accounting activities, monitoring and analysing financial accounting data, budget planning, tracking budget expenses, etc. Remuneration paid to Mr. Patel during the Financial Year 2023-24 was ₹ 3.14 Lakhs.

STATUS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

All our key managerial personnel or Senior Management are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Management Personnel or Senior Management as on the date of this red herring prospectus are as follows: -

| Sl. No. | Name of the Director Shareholder | Category/ Status | No. of Equity Shares | Percentage of Pre-Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|---------|----------------------------------|------------------------------|----------------------|-------------------------------------|--------------------------------------|
| 1 | Kamleshkumar Jayantilal Patel | Managing Director & Chairman | 31,50,000 | 26.25% | 19.29% |
| 2 | Alpeshbhai Jayantibhai Patel | Joint Managing Director | 28,74,000 | 23.95% | 17.60% |
| 3 | Pankaj Dahyabhai Patel | Whole Time Director | 62,700 | 0.52% | 0.38% |
| 4 | Meet Kamleshkumar Patel | Whole Time Director | 31,80,000 | 26.50% | 19.48% |

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this Red Herring Prospectus, the Key Management Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no 219 of this red herring prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

| Director | Other Director | Relation |
|-------------------------------|-------------------------------|--|
| Kamleshkumar Jayantilal Patel | Meet Kamleshkumar Patel | Father of Meet Kamleshkumar Patel |
| Alpeshbhai Jayantibhai Patel | Kamleshkumar Jayantilal Patel | Brother of Kamleshkumar Jayantilal Patel |
| Meet Kamleshkumar Patel | Kamleshkumar Jayantilal Patel | Son of Kamleshkumar Jayantilal Patel |



RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

| Director | Other Director | Relation |
|-------------------------------|-------------------------------|--|
| Kamleshkumar Jayantilal Patel | Meet Kamleshkumar Patel | Father of Meet Kamleshkumar Patel |
| Alpeshbhai Jayantibhai Patel | Kamleshkumar Jayantilal Patel | Brother of Kamleshkumar Jayantilal Patel |
| Meet Kamleshkumar Patel | Kamleshkumar Jayantilal Patel | Son of Kamleshkumar Jayantilal Patel |

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this red herring prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

None of the Directors or Key Managerial Personnels or Senior Management have availed loan from our Company which is outstanding as on the date of this red herring prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

| Name | Date | Designation | Reason |
|-------------------------------|------------|--|----------------|
| Alpeshbhai Jayantibhai Patel | 01-12-2023 | Joint Managing Director | Re-designation |
| Kamleshkumar Jayantilal Patel | 14-08-2021 | Director | Cessation |
| | 01-05-2023 | Additional Non-Executive Director | Appointment |
| | 14-08-2023 | Non-Executive Director | Regularization |
| | 01-12-2023 | Managing Director & Chairman | Re-designation |
| Pankaj Dahyabhai Patel | 01-12-2023 | Whole Time Director | Re-designation |
| Meet Kamleshkumar Patel | 23-08-2021 | Additional Non-Executive Director | Appointment |
| | 30-11-2021 | Non-Executive Director | Regularization |
| | 01-12-2023 | Whole Time Director | Re-designation |
| Chhayaben Ankitkumar Pujara | 02-07-2024 | Company Secretary & Compliance Officer | Appointment |
| Pooja Vimal Dave | 02-07-2024 | Chief Financial Officer | Appointment |


OUR PROMOTERS AND PROMOTER GROUP


1. Our Promoters:


The Promoters of our Company are (i) **Mr. Kamleshkumar Jayantilal Patel**, (ii) **Mr. Alpeshbhai Jayantibhai Patel** and (iii) **Mr. Meet Kamleshkumar Patel**.

As on the date of this red herring prospectus, our Promoters jointly hold 92,04,000 Equity Shares which in aggregate, almost constitutes 76.70% of the pre issued paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page 70 of this Red Herring Prospectus.

(i) Details of Individual Promoters of our Company

| | |
|--|---|
|  | <p>Kamleshkumar Jayantilal Patel, aged 49 years, is the Promoter and also the Managing Director & Chairman of the company. For further personal details, please also refer to section titled "<i>Our Management</i>" beginning on page 190 of this Red Herring Prospectus.</p> |
| Name of Promoter | Kamleshkumar Jayantilal Patel |
| Father's Name | Jayantibhai Hirabhai Patel |
| Date of Birth | 26-01-1975 |
| Age | 49 |
| Qualification | Higher Secondary from Gujarat Secondary Education Board, Gandhinagar in the year 1995 |
| Occupation | Business |
| Nationality | Indian |
| Address | 1, Ganga Pujan Society, Ganpati Mandir Road, Mahavirnagar, Himatnagar, Sabarkantha – 383001, Gujarat |
| DIN | 02500717 |
| PAN | AIVPP7818G |
| Directorship in other companies | Nil |
| Other Ventures | Pratham Square (Partnership Firm) |

| | |
|---|---|
|  | <p>Alpeshbhai Jayantibhai Patel, aged 46 years, is the Promoter and Joint Managing Director of the company. For further personal details, please also refer to section titled <i>“Our Management”</i> beginning on page 190 of this Red Herring Prospectus.</p> |
| Name of Promoter | Alpeshbhai Jayantibhai Patel |
| Father’s Name | Jayantibhai Hirabhai Patel |
| Date of Birth | 05-06-1978 |
| Age | 46 |
| Qualification | <ul style="list-style-type: none"> • Higher Secondary from Gujarat Secondary Education Board in the year 1995; • BSC (Chemistry) from North Gujarat University in the year 1998 |
| Occupation | Business |
| Nationality | Indian |
| Address | 1, Ganga Pujan Society, Mahavirnagar, Himatnagar, Sabarkantha – 383001, Gujarat |
| DIN | 00023541 |
| PAN | AEFPP1844L |
| Directorship in other companies | Nil |
| Other Ventures | <ul style="list-style-type: none"> • Global Hybrid Seeds Co (Partnership Firm) • Jay Hind Seed Science LLP (Partnership Firm) • Pratham Square (Partnership Firm) |

| | |
|---|---|
|  | <p>Meet Kamleshkumar Patel, aged 27 years, is the Promoter and Whole Time Director of the company. For further personal details, please also refer to section titled “Our Management” beginning on page 190 of this Red Herring Prospectus.</p> |
| Name of Promoter | Meet Kamleshkumar Patel |
| Father’s Name | Kamleshkumar Jayantilal Patel |
| Date of Birth | 12-06-1997 |
| Age | 27 |
| Qualification | MBA (Agribusiness Management) from Anand Agriculture University in 2020 |
| Occupation | Business |
| Nationality | Indian |
| Address | 1, Ganga Puja Society, Near Yogeshwar Society, Mahavirnagar, Himatnagar, Sabarkantha – 383001, Gujarat |
| DIN | 08223219 |
| PAN | DBQPP9038F |
| Directorship in other companies | Nil |
| Other Ventures | <ul style="list-style-type: none"> • Global Hybrid Seeds Co (Partnership Firm) • Jay Hind Seed Science LLP |

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to NSE separately at the time of filing the red herring prospectus.

(ii) Details of Body Corporate Promoters of our Company:

We don’t have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

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 the chapter titled **“Our Management”** beginning on page 190 of this Red Herring Prospectus.



INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled "***Capital Structure***" beginning on page 70 of this Red Herring Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled "***Our Business***" beginning on page 129 of this Red Herring Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Red Herring Prospectus, our Promoter and Promoter Group collectively hold 1,19,37,300 equity shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled "***Our Management***" in that Remuneration details of our Directors on page 190 of this Red Herring Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Company other than as stated in the section titled "***Financial Information - Related Party Transactions***" beginning on page no. **Error! Bookmark not defined.** of this Red Herring Prospectus.

Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer "***Financial Information - Related Party Transactions***" beginning on page no. **Error! Bookmark not defined.** of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company's Bankers. For the details of Personal Guarantee given by Promoters towards Financial facilities availed by our Company, please refer to "***Financial Indebtedness***" and "***Financial Statements as Restated***" on page 262 and 219 respectively of this Red Herring Prospectus.

Except as disclosed in this Red Herring Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled "***Financial Information - Related Party Transactions***" beginning on page no. **Error!**



Bookmark not defined. of this red herring prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***“Outstanding Litigations and Material Developments”*** beginning on page no. 275 of this red herring prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the entities in the last three years.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***“Financial Indebtedness”*** beginning on page 262 of this Red Herring Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

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 the chapter titled ***“Our Management”*** beginning on page 190 of this Red Herring Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Group Entities have any common pursuits except Jay Hind Seed Science LLP and Global Hybrid Seeds Co.

1. Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- ☐ Kamleshkumar Jayantilal Patel
- ☐ Alpeshbhai Jayantibhai Patel
- ☐ Meet Kamleshkumar Patel

B) Immediate Relatives of the Promoter

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

| Relationship | Name of the Promoters | | |
|-------------------------|--|-------------------------------|-------------------------------|
| | Kamleshkumar Jayantilal Patel | Alpeshbhai Jayantibhai Patel | Meet Kamleshkumar Patel |
| Father | Jayantibhai Hirabhai Patel | Jayantibhai Hirabhai Patel | Kamleshkumar Jayantilal Patel |
| Mother | Laxmiben Jayantibhai Patel | Laxmiben Jayantibhai Patel | Bhartiben Patel |
| Brother | Alpeshbhai Jayantibhai Patel | Kamleshkumar Jayantilal Patel | NA |
| Sister | Rinaben Manishkumar Patel | Rinaben Manishkumar Patel | NA |
| Spouse | Bhartiben Patel | Ronakben Alpeshkumar Patel | Vaidehi Kiritkumar Patel |
| Son | Meet Kamleshkumar Patel | Het Alpeshkumar Patel | NA |
| Daughter | NA | Nishtha Alpeshkumar Patel | NA |
| Spouse's Father | Prabhudas Joitabhai Patel | Babubhai Maganbhai Patel | Kiritbhai B Patel |
| Spouse's Mother | Dhuliben Prabhudas Patel | Manjulaben Shankerbhai Patel | Amitababen Kiritkumar Patel |
| Spouse's Brother | Jagdishkumar Prabhudas Patel | Nikulkumar Babulal Patel | Dhruv Kiritkumar Patel |
| Spouse's Sister | Gitababen Prabhudas Patel Jayshri Prabhudas Patel | NA | NA |

*NA means Not Applicable

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate

| Nature of Relationship | Entity |
|--|--------|
| Subsidiary or holding company of Promoter Company. | Nil |
| Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate). | Nil |

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

| Nature of Relationship | Entity |
|--|--|
| Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member. | Entities controlled by Promoters Jay Hind Seed Science LLP |
| Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital. | Nil |
| Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to | Entities controlled by Promoters Global Hybrid Seeds Co (Partnership Firm) |



| Nature of Relationship | Entity |
|---|--|
| or more than twenty percent of total capital. | Pratham Square (Partnership Firm) Kamleshkumar Jayantilal Patel HUF <u>Entities controlled by Promoter Group</u> Shree Ramdev Cold Storage (Partnership Firm) Freshness Fruits and Vegetables (Partnership Firm) Ramdev Cold Storage (Partnership Firm) AS Infrastructure (Partnership Firm) Shree Ramdev Corporation (Partnership Firm) |

D) As per Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations, all persons whose shareholding under the heading “shareholding of the promoter group”:

- Laxmiben Jayantibhai Patel
- Jayantibhai Hirabhai Patel
- Bhartiben Patel
- Ronakben Alpeshkumar Patel
- Kamleshkumar Jayantilal Patel HUF



GROUP COMPANIES OF OUR COMPANY

In compliance with SEBI Guideline, “Group Companies” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, our company does not have any Group Company.



RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this Red Herring Prospectus i.e., for six months period ended 30th September 2024 and for the financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022 please refer to Section titled, ***“Financial Information - Related Party Transactions”***, beginning on page **Error! Bookmark not defined.** of this Red Herring Prospectus.



DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

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 which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

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

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENT

To,
The Board of Directors,
Dhanlaxmi Crop Science Limited
(Formerly known as Dhanlaxmi Crop Science Private Limited)
 (CIN: U24120GJ2005PLC047153)
 Survey No 24, Opp. Arts and Commerce Collage,
 Shamlaji High Way, Motipura,
 Himatnagar – 383001, Gujarat, India.

Dear Sir/Madam,

1. We **M/s. K A R M A & CO. LLP**, Chartered Accountants (“We” or “us”) have examined the attached Restated Financial Statements of **Dhanlaxmi Crop Science Limited**, comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “**Restated Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 28th November 2024 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (“Offer Document”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares at SME Platform (“SME IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. 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 Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, K A R M A & CO. LLP, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate No 017384 dated 11th July, 2024 valid till 31st July, 2027.
4. 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 30th March, 2024 in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended September 30, 2024, 31st March 2024, 31st March 2023 and 31st March, 2022 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which has been approved by the Board of Directors.
- a) The Audit for financial statements of the Company for the period ended September 30, 2024 and March 31, 2024, was conducted by us vide our report dated 15th November 2024 and 02nd July 2024 respectively which has been approved by Board.
 - b) We have audited the special purpose financial statements of the company as at and for the six month period ended on September 30, 2024 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 15th November 2024 on this special purpose which have been approved by the Board of Directors at their meeting.
 - c) Reliance has been placed on the restated statement of assets and liabilities, the restated statements of profit and loss, statements of changes in equity, restated cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”) examined by us for the said years
6. The Audit of financial statements of the Company for the year ended March 31, 2023, and March 31, 2022, was conducted by A. H. Trivedi & Associates. Accordingly, reliance has been placed on the financial information examined by them for the said years.
7. For the purpose of our examination, we have relied on:
- a) Auditors’ report dated 15th November 2024 and 02nd July 2024 issued by us on the financial statements of the Company for the period ended September 30, 2024 and 31st March 2024 as referred in Paragraph 5 above;
 - b) Auditors’ reports dated 20th July, 2023 and 08th September, 2022 respectively issued by A. H. Trivedi & Associates, on the financial statements of the Company as at and for the period ended 31st March 2023 and 31st March 2022 as referred in Paragraph 6 above;
8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
- a) The **“Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company for the periods ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are 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 Summary Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company for the periods ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are 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 Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, Company for the periods ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow 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.
 - d) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - e) In accordance with the Act, ICDR Regulations and the Guidance Note.
 - f) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
 - g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
 - h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements
 - i) the company has not proposed any dividend in past effective for the said period
9. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on 28th November 2024 for the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Annexure V - Notes to the Restated Summary Financial Information;

- a) Restated Statement of Share Capital as appearing in Note 1 to this report;
- b) Restated Statement of Reserve & Surplus as appearing in Note 2 to this report;
- c) Restated Statement of Long Term Borrowings as appearing in Note 3 to this report;
- d) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note 3(A) to this report;
- e) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note 4 to this report;
- f) Restated Statement of Long term liabilities as appearing in Note 5 to this report;
- g) Restated Statement of Long term Provisions as appearing in Note 6 to this report;
- h) Restated Statement of Short term borrowings as appearing in Note 7 to this report;
- i) Restated Statement of Trade Payables as appearing in Note 8 to this report;
- j) Restated Statement of Other Current Liabilities as appearing in Note 9 to this report;
- k) Restated Statement of Short Term Provisions as appearing in Note 10 to this report;
- l) Restated Statement of Fixed Assets as appearing in Note 11 to this report;
- m) Restated Statement of Non-Current Investment as appearing in Note 12 to this report;
- n) Restated Statement of Other Non-Current asset as appearing in Note 13 to this report;
- o) Restated Statement of Trade Receivables as appearing in Note 14 to this report;
- p) Restated Statement of Cash and Cash Equivalents as appearing in Note 15 to this report;
- q) Restated Statement of Inventories as appearing in Note 16 to this report;
- r) Restated Statement of Short Term Loans and Advances as appearing in Note 17 to this report;
- s) Restated Statement of Other Current Assets as appearing in Note 18 to this report;
- t) Restated Statement of Revenue from Operations as appearing in Note 19 to this report;
- u) Restated Statement of Other Income as appearing in Note 20 to this report;
- v) Restated Statement of Cost of Material consumed as appearing in Note 21 to this report;
- w) Restated Statement of Change in Inventories as appearing in Note 22 to this report;
- x) Restated Statement of Employee Benefit Expenses as appearing in Note 23 to this report;
- y) Restated Statement of Finance Cost as appearing in Note 24 to this report;
- z) Restated Statement of Depreciation & Amortization as appearing in Note 25 to this report;

- aa) Restated Statement of Other Expenses as appearing in Note 26 to this report;
 - bb) Restated Statement of Contingent Liabilities as appearing in Note 27 to this report;
 - cc) Restated Statement of Related Party Transactions as appearing in Note 28 to this report;
 - dd) Restated Statement of Tax Shelter as appearing in Note 29 to this report;
 - ee) Capitalization Statement as appearing in Note 30 to this report;
 - ff) Restated Statement of Mandatory Accounting Ratios as appearing in Note 31 to this report;
 - gg) Restated Statement of Other Disclosures as per Schedule-III of the Companies Act, 2013 in Notes 32 to this report
 - hh) Ratio Analysis as appearing in Note 33 to this report
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. In our opinion, the above financial information contained in **Annexure I** to **Annexure V** 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 Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For, K A R M A & CO LLP
Chartered Accountants
Firm Reg No: 127544W/W100376

Sd/-

CA Jignesh A Dhaduk
Designated Partner
Mem. No: 129149
UDIN: 24129149BKECBD1087

Place: Ahmedabad
Date: 28/11/2024

ANNEXURE - I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

| | | (Rs. in Lakhs) | | | |
|---|-------|-----------------|-----------------|-----------------|-----------------|
| PARTICULARS | NOTES | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| A) EQUITY AND LIABILITIES | | | | | |
| 1. Shareholders' Funds | | | | | |
| (a) Share Capital | 1 | 1,200.00 | 900.00 | 400.00 | 177.50 |
| (b) Reserves & Surplus | 2 | 1,232.30 | 712.07 | 739.63 | 439.76 |
| (c) Share Application Money | | - | - | - | - |
| | | 2,432.30 | 1,612.07 | 1,139.63 | 617.26 |
| 2. Non Current Liabilities | | | | | |
| (a) Long Term Borrowings | 3 | 65.95 | 70.03 | 204.89 | 474.56 |
| (b) Deferred Tax Liabilities (Net) | 4 | 10.74 | 11.72 | 12.70 | 11.91 |
| (c) Other Long Term Liabilities | 5 | 47.50 | 43.90 | 35.18 | 35.28 |
| (d) Long Term Provisions | 6 | 20.49 | 16.48 | 8.53 | 8.47 |
| | | 144.67 | 142.12 | 261.30 | 530.22 |
| 3. Current Liabilities | | | | | |
| (a) Short Term Borrowings | 7 | 702.66 | 34.21 | 53.43 | 438.60 |
| (b) Trade Payables | 8 | | | | |
| (A) outstanding dues of micro enterprises and small enterprises; and | | 19.10 | 18.80 | 67.52 | 124.95 |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 1,195.49 | 53.35 | 17.44 | 79.69 |
| (c) Other Current Liabilities | 9 | 298.45 | 1,461.42 | 350.91 | 273.08 |
| (d) Short Term Provisions | 10 | 345.24 | 174.18 | 112.50 | 22.53 |
| | | 2,560.93 | 1,741.97 | 601.80 | 938.85 |
| TOTAL EQUITY AND LIABILITIES | | 5,137.91 | 3,496.15 | 2,002.73 | 2,086.33 |
| B) ASSETS | | | | | |
| 1. Non Current Assets | | | | | |
| (a) Property, Plant and Equipment and Intangible assets | 11 | | | | |
| I) Property, Plant and Equipment | | | | | |
| (i) Gross Block | | 581.83 | 561.92 | 515.45 | 513.69 |
| (ii) Depreciation | | 347.19 | 335.26 | 312.21 | 290.62 |
| (iii) Net Block | | 234.64 | 226.65 | 203.25 | 223.07 |
| II) Intangible Assets | | | | | |
| III) Capital Work-in-Progress | | - | - | - | - |
| IV) Intangible assets under development | | - | - | - | - |
| (b) Non-Current Investment | 12 | - | - | 0.20 | 0.20 |
| (c) Deferred Tax Assets (Net) | | - | - | - | - |
| (d) Long Term Loans and Advances | | - | - | - | - |
| (e) Other Non Current Assets | 13 | 1.04 | 0.59 | 0.39 | 0.39 |
| | | 235.68 | 227.24 | 203.84 | 223.66 |
| 2. Current Assets | | | | | |
| (a) Trade Receivables | 14 | 2,939.23 | 894.23 | 870.48 | 853.63 |
| (b) Cash and Cash equivalents | 15 | 23.09 | 109.89 | 322.69 | 143.79 |
| (c) Inventories | 16 | 1,547.09 | 972.72 | 473.04 | 700.63 |
| (d) Short-Term Loans and Advances | 17 | 357.49 | 1,164.40 | 88.33 | 142.67 |
| (e) Other Current Assets | 18 | 35.33 | 127.67 | 44.36 | 21.95 |
| | | 4,902.23 | 3,268.91 | 1,798.90 | 1,862.67 |
| TOTAL ASSETS | | 5,137.91 | 3,496.15 | 2,002.73 | 2,086.33 |

ANNEXURE - II

RESTATED STATEMENT OF PROFIT AND LOSS

| | | (Rs. in Lakhs) | | | |
|--|------|----------------|------------|------------|------------|
| PARTICULARS | Note | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| 1 Revenue From Operations | 19 | 11,995.01 | 6,371.03 | 4,661.07 | 3,543.06 |
| 2 Other Income | 20 | 1.26 | 4.04 | 3.10 | 0.02 |
| 3 Total Income (1+2) | | 11,996.26 | 6,375.08 | 4,664.17 | 3,543.08 |
| 4 Expenditure | | | | | |
| (a) Cost of Material Consumed | 21 | 9,957.04 | 4,986.79 | 3,438.40 | 3,148.32 |
| (b) Change in inventories of finished goods, work in progress and stock in trade | 22 | 45.84 | (131.90) | 304.61 | (236.32) |
| (c) Employee Benefit Expenses | 23 | 119.88 | 230.31 | 185.93 | 173.90 |
| (d) Finance Cost | 24 | 29.73 | 24.92 | 21.23 | 55.02 |
| (e) Depreciation and Amortisation Expenses | 25 | 11.92 | 23.06 | 21.59 | 21.26 |
| (f) Other Expenses | 26 | 727.67 | 600.87 | 283.02 | 301.84 |
| 5 Total Expenditure 4(a) to 4(f) | | 10,892.08 | 5,734.04 | 4,254.79 | 3,464.02 |
| 6 Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5) | | 1,104.19 | 641.03 | 409.38 | 79.06 |
| 7 Exceptional and Extra-ordinary items | | - | - | - | - |
| 8 Profit/(Loss) Before Tax (6-7) | | 1,104.19 | 641.03 | 409.38 | 79.06 |
| 9 Tax Expense: | | | | | |
| (a) Tax Expense for Current Year | | 279.93 | 169.42 | 109.03 | 19.53 |
| (b) Short/(Excess) Provision of Earlier Year | | 4.43 | 7.24 | - | - |
| (c) Deferred Tax | | (0.98) | (0.99) | 0.80 | 1.26 |
| Net Current Tax Expenses | | 283.38 | 175.67 | 109.83 | 20.79 |
| 10 Profit/(Loss) for the Year (8-9) | | 820.81 | 465.36 | 299.55 | 58.28 |
| 11 Basic & Diluted Earning Per Share | | 6.84 | 5.17 | 16.22 | 3.28 |
| 12 Basic & Diluted Earning Per Share (With Retrospective effect of Bonus) | | 6.84 | 3.88 | 2.50 | 1.09 |

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

| PARTICULARS | FOR THE YEAR/PERIOD ENDED | | | |
|--|---------------------------|-----------------|-----------------|-----------------|
| | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| | Rupees | Rupees | Rupees | Rupees |
| A) Cash Flow From Operating Activities : | | | | |
| Net Profit before tax | 1,104.19 | 641.03 | 409.38 | 79.06 |
| Adjustment for : | | | | |
| Depreciation and amortization | 11.92 | 23.06 | 21.59 | 21.26 |
| Income Tax provision change | (0.57) | 7.07 | 0.32 | - |
| Interest Expense | 29.73 | 20.68 | 18.42 | 52.90 |
| Interest Income | (0.01) | (0.15) | (1.68) | (0.02) |
| Operating profit before working capital changes | 1,145.25 | 691.69 | 448.03 | 153.20 |
| Changes in Working Capital | | | | |
| (Increase)/Decrease in Trade Receivables | (2,045.00) | (23.75) | (16.85) | (69.04) |
| (Increase)/Decrease in Inventory | (574.38) | (499.68) | 227.59 | 414.18 |
| (Increase)/Decrease in Short Term Loans & Advances | 806.92 | (1,076.07) | 54.34 | (88.79) |
| (Increase)/Decrease in Other Current Assets | 92.34 | (83.31) | (22.41) | (21.95) |
| Increase/(Decrease) in Trade Payables | 1,142.44 | (12.81) | (119.68) | (158.58) |
| Increase/(Decrease) in Other Current Liabilities | (1,162.97) | 1,110.51 | 77.83 | (52.33) |
| Increase/(Decrease) in Short Term Provisions, etc | 171.06 | 61.68 | 89.97 | 2.01 |
| Increase/(Decrease) in Long Term Liability | 3.60 | 8.72 | (0.10) | 35.28 |
| Increase/(Decrease) in Long Term Provisions | 4.01 | 7.95 | 0.06 | 8.47 |
| Cash generated from operations | (416.73) | 184.93 | 738.78 | 222.46 |
| Direct Taxes Paid | (284.36) | (176.66) | (109.03) | (19.53) |
| Net cash flow from operating activities | (701.09) | 8.27 | 629.75 | 202.93 |
| B) Cash Flow From Investing Activities : | | | | |
| Purchase of Fixed Assets including of CWIP | (19.91) | (46.47) | (1.77) | - |
| (Purchase)/Sale of investments | - | 0.20 | - | - |
| (Increase)/Decrease in Other non current Asset | (0.45) | (0.20) | - | - |
| Interest Income | 0.01 | 0.15 | 1.68 | 0.02 |
| Net cash flow from investing activities | (20.35) | (46.31) | (0.09) | 0.02 |
| C) Cash Flow From Financing Activities : | | | | |
| Proceeds from issue of shares | - | - | 222.50 | - |
| Increase/(Decrease) in Short Term Borrowings | 668.44 | (19.22) | (385.17) | (15.04) |
| Increase/(Decrease) in Long Term Borrowings | (4.08) | (134.86) | (269.67) | (44.55) |
| Interest Expense | (29.73) | (20.68) | (18.42) | (52.90) |
| Dividend Paid | - | - | - | - |
| Adjustment in reserve and surplus | - | - | - | (7.66) |
| Net cash flow from financing activities | 634.63 | (174.76) | (450.76) | (120.16) |
| Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C) | (86.81) | (212.80) | 178.90 | 82.79 |
| Cash equivalents at the beginning of the year | 109.89 | 322.69 | 143.79 | 60.99 |
| Cash equivalents at the end of the year | 23.09 | 109.89 | 322.69 | 143.79 |

Notes :-

| 1. | Component of Cash and Cash equivalents | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|----|--|--------------|---------------|---------------|---------------|
| | | 11.72 | 12.21 | 12.20 | 10.41 |
| | Cash on hand | 11.37 | 97.69 | 310.49 | 133.38 |
| | Balance With banks | 23.09 | 109.89 | 322.69 | 143.79 |
| | Total | | | | |

2

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.



ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

CORPORATE INFORMATION

DHANLAXMI CROP SCIENCE LIMITED (the “Company”) was incorporated on November 28, 2005 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Ahmedabad. The Company’s registered office is situated at Survey No 24, opp. Arts and Commerce College, Shamlaji Highway, N.H. No 8, Motipura, Sabarkantha Himatnagar – 383001, Gujarat, India. The company is engaged in the business of manufacturing as well as processing of agriculture seeds.

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as “**Restated Financial Information**”) have been extracted by the management from the audited financial statements for the September 30, 2024, March 31, 2024, 2023 and 2022, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Difference between the actual result and estimates are recognized in the period in which they are known/ materialized.

C) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. REVENUE RECOGNITION

Revenue is recognized only when all the significant risks and rewards incident to ownership to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Sales of Goods net of Goods and Services Tax, adjusted for discounts (net) and gain / Loss on corresponding hedged contracts.

Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

Dividend income is recognized when the right to receive payment is established.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

All other income and Expenditure are recognized and accounted for on accrual basis.

2. PROPERTY, PLANT & EQUIPMENT'S (TANGIBLE FIXED ASSETS AND DEPRECIATION)

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value. only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets which are not ready for their intended use are disclosed under Capital Work-in- Progress and all the cost relating to such assets are shown under work-in-progress.

Identification of the components of Property, Plant & Equipment's as required under revised AS10 is under process.

DEPRECIATION:

Depreciation on tangible fixed assets is provided on the straight line value Method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a written down value, commencing from the date the asset is available to the Company for its use.

Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

3. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

- a) Raw Materials and Packing Material - Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- b) Work-in-Progress is valued at raw material cost plus proportionate conversion cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, however due to the nature of the company the own manufactured goods are valued at a Retail Method basis on a consistent basis, however the Trading Goods are valued at the lower of Cost or Net Realizable Value.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

In the restated financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial Valuer.

6. FOREIGN EXCHANGE TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are disclosed in the financial statement unless the possibility of outflow is remote. Contingent Liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

12. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING

The company operates in a single segment i.e. "Agriculture seeds" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.

14. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

| Details of Gratuity Expenses | 30-09-2024 | 2023-24 | 2022-23 | 2021-22 |
|---|-------------|-------------|-------------|-------------|
| Profit and loss account for the period | | | | |
| Current service cost | 2.06 | 3.22 | 2.41 | 2.37 |
| Interest on obligation | 0.68 | 0.76 | 0.70 | 0.50 |
| Expected return on plan assets | | | | |
| Net actuarial loss/(gain) | 2.40 | 5.26 | (2.59) | 0.94 |
| Recognised Past Service Cost-Vested | | | | |
| Loss (gain) on curtailments | | | | |
| Total included in 'Employee Benefit Expense' | 5.14 | 9.24 | 0.52 | 3.81 |
| | | | | |
| Reconciliation of defined benefit obligation | | | | |

| | | | | |
|--|-------------------|----------------|----------------|----------------|
| Opening Defined Benefit Obligation | 21.23 | 11.99 | 11.47 | 7.66 |
| Transfer in/(out) obligation | | | | |
| Current service cost | 2.06 | 3.22 | 2.41 | 2.37 |
| Interest cost | 0.68 | 0.76 | 0.70 | 0.50 |
| Actuarial loss (gain) | 2.40 | 5.26 | (2.59) | 0.94 |
| Past service cost | | | | |
| Benefits paid | | | | |
| prior year charge | | | | |
| Closing Defined Benefit Obligation | 26.37 | 21.23 | 11.99 | 11.47 |
| Table of experience adjustments | | | | |
| Defined Benefit Obligation | 26.37 | 21.23 | 11.99 | 11.47 |
| Plan Assets | | - | - | - |
| Surplus/(Deficit) | (26.37) | (21.23) | (11.99) | (11.47) |
| Details of Gratuity Expenses | 30-09-2024 | 2023-24 | 2022-23 | 2021-22 |
| Reconciliation of net defined benefit liability | | | | |
| Net opening provision in books of accounts | 21.23 | 11.99 | 11.47 | 7.66 |
| Transfer in/(out) obligation | | | | |
| Transfer (in)/out plan assets | | | | |
| Employee Benefit Expense | 5.14 | 9.24 | 0.52 | 3.81 |
| Benefits paid by the Company | | | | |
| Contributions to plan assets | | | | |
| Closing provision in books of accounts | 26.37 | 21.23 | 11.99 | 11.47 |
| Bifurcation of liability | | | | |
| Current Liability | 5.88 | 4.76 | 3.46 | 3.00 |
| Non-Current Liability | 20.49 | 16.47 | 8.53 | 8.47 |
| Net Liability | 26.37 | 21.23 | 11.99 | 11.47 |
| Principle actuarial assumptions | | | | |
| Discount Rate | 6.85% | 7.20% | 7.45% | 7.00% |
| Salary Escalation Rate | 5.00% | 5.00% | 5.00% | 5.00% |

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the period ended on September 30, 2024, 31 March 2024, 2023 and 2022 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. However, there has not been any such liability/event, which qualifies as contingent liability in the restated period except reporting done.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of the outstanding dues of Micro or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the Note No. 8 of the restated financial statement, the same as required by Schedule III to the Companies Act, 2013.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note 28 of the enclosed restated financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income”, the disclosure of the same has been reported in the Note 4 of the enclosed restated financial statement.

5. Directors' Remuneration:

| (Rs. in lacs) | | | | |
|-------------------------|--------------|--------------|--------------|--------------|
| Particulars | 30-09-2024 | 2023-24 | 2022-23 | 2021-22 |
| Directors' Remuneration | 27.00 | 44.85 | 34.76 | 28.76 |
| Total | 27.00 | 44.85 | 34.76 | 28.76 |

6. Auditors' Remuneration:

| (Rs. in lacs) | | | | |
|--------------------|--------------------|-------------|-------------|-------------|
| Particulars | For the Year Ended | | | |
| | 30-09-2024 | 2023-24 | 2022-23 | 2021-22 |
| i) As Auditors | | | | |
| For Audit Fees | 3.00 | 0.50 | 0.35 | 0.35 |
| For Other Services | - | 0.37 | 0.20 | 0.20 |
| Total | 3.00 | 0.87 | 0.55 | 0.55 |

7. Figures have been rearranged and regrouped wherever practicable and considered necessary.

8. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

9. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

10. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

11. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

12. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

13. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for September 30, 2024, F.Y. 2023-24, 2022-23 and 2021-22 which requires adjustments in restated financial statements.

14. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements is presented here below:

RECONCILIATION OF RESTATED PROFIT:

(Rs. in Lakhs)

| Adjustments for | 30-09-2024 | 2023-24 | 2022-23 | 2021-22 |
|---|------------|---------|---------|---------|
| Net profit after Tax as per Audited Profit & Loss Account | 821.93 | 467.82 | 305.93 | 59.47 |
| Adjustments for: | | | | |

| | | | | |
|--|---------------|---------------|---------------|--------------|
| Provision for gratuity | | | (0.52) | (3.81) |
| Income Tax Provision change | | | (7.07) | (0.32) |
| Prepaid Expense provision of current year | | | 3.03 | 1.95 |
| Prepaid Expense of previous year expense out | | (3.03) | (1.95) | - |
| Deffered Tax Expense | (1.12) | | 0.13 | 0.99 |
| Income Tax Provisions | | 0.57 | - | - |
| Net Profit After Tax as Restated | 820.81 | 465.36 | 299.55 | 58.28 |

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits

2. Due to changes in gratuity provision the deferred tax component on the same has also undergone change.

3. Expense not prepaid for the actual number of days incurred in the financials years. Hence we have booked the provision for prepaid expense every year.

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below: -

RECONCILIATION OF RESERVES:

(Rs. In Lakhs)

| Particulars | 30-09-2024 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
|---|----------------|---------------|---------------|---------------|
| Reserves as per Audited Balance sheet | 1232.30 | 710.37 | 754.54 | 448.61 |
| Adjustments for: | | | | |
| Difference Due to Change in P&L | | (17.37) | (15.23) | (1.19) |
| Income Tax Provision change | | 7.07 | 0.32 | |
| Prior period Adjustments (Refer Note-1) | | - | - | (7.66) |
| Gratuity Provision Effect in Audited Financials | | 11.99 | | |
| Reserves as per Re-stated Balance sheet | 1232.30 | 712.07 | 739.63 | 439.76 |

Note: 1

Amounts of gratuity provision & adjustment of Deferred tax relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For, K A R M A & CO LLP

Chartered Accountants

Firm Reg No: 127544W/W100376

Sd/-

Jignesh A Dhaduk

Designated Partner

Mem. No: 129149

UDIN: 24129149BKECBD1087

Date: 28/11/2024

Place: Ahmedabad

NOTE – 1
RESTATED STATEMENT OF SHARE CAPITAL

(Rs. In Lakhs, Except Share Data)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|-----------------|---------------|---------------|---------------|
| <u>Authorised Share Capital</u> | | | | |
| Equity shares of Rs.10 each | 1,80,00,000 | 1,80,00,000 | 40,00,000 | 20,00,000 |
| Equity Share Capital (in Amount) | 1,800.00 | 1,800.00 | 400.00 | 200.00 |
| <u>Issued, Subscribed and Paid up Share Capital</u> | | | | |
| Equity shares of Rs.10 each | 1,20,00,000 | 90,00,000 | 40,00,000 | 17,75,000 |
| Equity Share Capital (in Amount) | 1,200.00 | 900.00 | 400.00 | 177.50 |
| Total | 1,200.00 | 900.00 | 400.00 | 177.50 |

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at: -

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|---|-------------|------------|------------|------------|
| Number of shares at the beginning of the year | 90,00,000 | 40,00,000 | 17,75,000 | 17,75,000 |
| Add: Bonus Share Issued * | 30,00,000 | 50,00,000 | - | - |
| Add: Right Issue of shares # | - | - | 22,25,000 | - |
| Number of shares at the end of the year | 1,20,00,000 | 90,00,000 | 40,00,000 | 17,75,000 |

In the month of February-2023 company has right issue of 2,25,000 shares & in the month of March-2023 20,00,000 right issue of shares.

* In the month of August-2023 company has issued bonus share in proportion of 5:4 of present share holding.

* In the month of July-2024 company has issued bonus share in proportion of 1:3 of present share holding.

5. The detail of shareholders holding more than 5% of Shares: -

| Name of Shareholders | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--------------------------------|------------|------------|------------|------------|
| ALPESHBHAI JYANTIBHAI PATEL | 28,74,000 | 21,55,500 | 9,58,100 | 5,58,100 |
| JAYANTIBHAI HIRABHAI PATEL | 5,82,667 | 9,83,250 | 4,37,000 | 4,37,000 |
| LAXMIBEN JAYANTIBHAI PATEL | 6,97,500 | 5,23,125 | 2,32,500 | 2,32,500 |
| KAMLESHKUMAR JAYANTIBHAI PATEL | 31,50,000 | 23,62,500 | 10,59,000 | 4,59,000 |
| MEET KAMLESHKUMAR PATEL | 31,80,000 | 23,85,000 | 10,60,000 | 35,000 |
| RONAKBEN ALPESHKUMAR PATEL | 7,28,633 | - | - | - |
| BHARTIBEN KAMLESHKUMAR PATEL | 6,97,500 | 5,23,125 | 2,32,500 | 32,500 |

6. Promoter's Shareholding

| Shares held by Promoters at the end of the years 30-09-2024 | | | |
|---|---------------|-------------------|--------------------------|
| Name | No. of Shares | % of Total Shares | % Change During the Year |
| ALPESHBHAI JYANTIBHAI PATEL | 28,74,000 | 23.95% | 0.00% |
| MEET KAMLESHKUMAR PATEL | 31,80,000 | 26.50% | 0.00% |
| KAMLESHKUMAR JYANTIBHAI PATEL | 31,50,000 | 26.25% | 0.00% |

| Shares held by Promoters at the end of the years 31-03-2024 | | | |
|---|---------------|-------------------|--------------------------|
| Name | No. of Shares | % of Total Shares | % Change During the Year |
| ALPESHBHAI JYANTIBHAI PATEL | 21,55,500 | 23.95% | 0.00% |
| MEET KAMLESHKUMAR PATEL | 23,85,000 | 26.50% | 0.00% |
| KAMLESHKUMAR JYANTIBHAI PATEL | 23,62,500 | 26.25% | -0.23% |

| Shares held by Promoters at the end of the years 31.03.2023 | | | |
|---|---------------|-------------------|--------------------------|
| Name | No. of Shares | % of Total Shares | % Change During the Year |
| ALPESHBHAI JYANTIBHAI PATEL | 9,58,100 | 23.95% | -7.49% |
| KAMLESHKUMAR JYANTIBHAI PATEL | 10,59,000 | 26.48% | 0.62% |

| Shares held by Promoters at the end of the years 31.03.2022 | | | |
|---|---------------|-------------------|--------------------------|
| Name | No. of Shares | % of Total Shares | % Change During the Year |
| ALPESHBHAI JYANTIBHAI PATEL | 5,58,100 | 31.44% | 0.00% |
| JYANTIBHAI HIRABHAI PATEL | 4,37,000 | 24.62% | 0.00% |
| KAMLESHKUMAR JYANTIBHAI PATEL | 4,59,000 | 25.62% | 0.00% |

7. Equity shares movement during the restatement period**i) Equity shares issued**

The Company allotted 2,25,000 equity shares as fully paid up shares by right issue in February-2023 and 20,00,000 fully paid equity share by right issue in March-2023.

The Company allotted 50,00,000 equity shares as fully paid up bonus shares by capitalisation of reserves & surplus and security premium balances during the month of August-2023.

The Company allotted 30,00,000 equity shares as fully paid up bonus shares by capitalisation of reserves & surplus balances during the month of July-2024.

NOTE – 2**RESTATED STATEMENT OF RESERVES AND SURPLUS****(Rs. In Lakhs)**

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|-----------------|---------------|---------------|---------------|
| Surplus in Profit and Loss account | | | | |
| Balance as per the last financial statements | 712.07 | 714.38 | 414.51 | 363.90 |
| Add/(Less): Profit/(loss) for the Year | 820.81 | 465.36 | 299.55 | 58.28 |
| Less: Bonus Share issued | (300.00) | (476.75) | - | - |
| Add: Change in income tax provision | (0.57) | 7.07 | 0.32 | - |
| Add: Transfer from General Reserve | - | 2.00 | - | - |
| Less: Adjustment for Gratuity Provision | - | - | - | (7.66) |
| | 1,232.30 | 712.07 | 714.38 | 414.51 |
| Other Reserves | | | | |
| Security Premium | - | 23.25 | 23.25 | 23.25 |
| Less: Bonus Share issued | - | (23.25) | - | - |
| General Reserves | - | - | 2.00 | 2.00 |
| Balance as at the end of Financial Year | 1,232.30 | 712.07 | 739.63 | 439.76 |

Note: Bonus share issued from the balance of security premium first and remaining amount from the reserve & surplus.

NOTE – 3**RESTATED STATEMENT OF LONG TERM BORROWINGS****(Rs. in Lakhs)**

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|---|--------------|--------------|---------------|---------------|
| (a) Secured Loans | | | | |
| - Vehicle Loans | 25.92 | 30.00 | 5.74 | 6.77 |
| - ICICI Bank Term Loan | - | - | 21.94 | 48.28 |
| Sub-total (a) | 25.92 | 30.00 | 27.69 | 55.05 |
| (b) Loans and advances from related parties & Others (Unsecured) | | | | |
| <u>(i) From Directors & Relatives</u> | | | | |
| - Alpesh Patel | 6.37 | 6.37 | 107.27 | 147.42 |
| Bhartiben Patel | 0.23 | 0.23 | 0.73 | 21.02 |
| Jyantibhai patel | 9.98 | 9.98 | 9.98 | 12.96 |
| Kamleshbhai Patel | 2.17 | 2.17 | 1.17 | 65.52 |
| Laxmiben Patel | 2.50 | 2.50 | 2.50 | 82.50 |
| Meet Patel | 3.74 | 3.74 | 40.02 | 73.21 |
| Pankajbhai Patel | 1.84 | 1.84 | 1.84 | 1.84 |
| Ronakben Patel | 13.19 | 13.19 | 13.69 | 15.03 |
| Sub-total (b) | 40.03 | 40.03 | 177.20 | 419.51 |
| Total (a+b) | 65.95 | 70.03 | 204.89 | 474.56 |

Notes:

The terms and conditions and other information in respect of Secured and Unsecured Loans are given in NOTE-3 (A).

NOTE 3(A) PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**I) SECURED LOAN FROM BANKS (LONG TERM)****(Rs. in Lakhs)**

| No. | Name of Lender | Purpose | Sanctioned Amount | Rate of interest | Primary & Collateral Security | Tenure | Amount of EMI | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--------------|-------------------------------------|---------------------------|-------------------|------------------|---|----------------------------------|---------------|--------------|--------------|--------------|--------------|
| 1 | Bank of Baroda | Vehicle Loan | 9.00 | 7.45% | Hypothication of Vehicle | 84 Months | 0.14 | 3.99 | 4.60 | 5.74 | 6.77 |
| 2 | ICICI Bank | Working Capital Term Loan | 79.00 | I-EBLR+4.50% | Hypothication of books debts and movable assets | 48 Months (12 Months Moratorium) | 2.19 | - | - | 21.94 | 48.28 |
| 3 | Himatnagar Nagrik Sahakari Bank Ltd | Vehicle Loan | 36.45 | 8.50% | Hypothication of Vehicle | 60 Months | 0.75 | 21.94 | 25.41 | - | - |
| Total | | | | | | | | 25.92 | 30.00 | 27.69 | 55.05 |

II) SECURED LOAN FROM BANKS (SHORT TERM)**(Rs. in Lakhs)**

| No. | Name of Lender | Purpose | Sanctioned Amount | Rate of interest | Primary & Collateral Security | Tenure | Amount of EMI | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--------------|-------------------------------------|---------------------------|-------------------|------------------|---|----------------------------------|---------------|---------------|--------------|--------------|---------------|
| 1 | Bank of Baroda | Vehicle Loan | 9.00 | 7.45% | Hypothication of Vehicle | 84 Months | 0.14 | 1.20 | 1.14 | 1.03 | 1.02 |
| 2 | ICICI Bank | Working Capital Term Loan | 79.00 | I-EBLR+4.50% | Hypothication of books debts and movable assets | 48 Months (12 Months Moratorium) | 2.19 | 8.78 | 21.94 | 26.33 | 26.33 |
| 3 | Himatnagar Nagrik Sahakari Bank Ltd | Vehicle Loan | 36.45 | 8.50% | Hypothication of Vehicle | 60 Months | 0.75 | 6.74 | 6.48 | - | - |
| 4 | IDBI Bank | Vehicle Loan | 10.00 | 10.60% | Hypothication of Vehicle | 84 Months | 0.18 | - | - | - | 1.19 |
| 5 | IDBI Bank | Vehicle Loan | 9.50 | 9.10% | Hypothication of Vehicle | 60 Months | 0.21 | - | - | - | 4.49 |
| 6 | ICICI Bank | Over Draft Facility | 750.00 | As per Note-1 | | - | - | 685.94 | 4.64 | 26.07 | 405.57 |
| Total | | | | | | | | 702.66 | 34.21 | 53.43 | 438.60 |

Note: 1. In above table serial no 1to 5 represent the amount of current maturity of long term debts.

2. Earlier overdraft facility limit was Rs. 500.00 Lakhs which increased to Rs. 750.00 Lakhs with effect from 26/04/2024



Note 1 Overdraft Facility :-

1. Collateral Security:-

- i) Exclusive Charge by way of Hypothecation on Current Assets for both present and future.
- ii) Equitable / Registered Mortgage on Immovable Property situated at:
 - a) 2, Hirabagh Society, Rev Sur No. 51/2/37 City, Survey No. 3135, Plot-2, Mouje Himatnagar, Sabarkantha of Jayantibhai Patel.
 - b) Plot No 1 paiky sr no.24, Sahkari jin road, National highway no. 8, Himatnagar, Sabarkantha of Bhartiben Patel & Ronakben Patel.
 - c) Plot No 11, Survey no 793, Paiky at Kanknol, Dwarkadish Society, Himatnagar, Sabarkantha of Alpeshbhai Patel.

2. Personal Guarantee of

- i) Meet Patel
- ii) Alpeshbhai Patel
- iii) Pankaj Patel
- iv) Bhartiben Patel
- v) Kamleshkumar Patel
- vi) Ronakben Patel
- vii) Jayantibhai Patel
- viii) Tejalben Patel
- ix) Ashokkumar Kateshia
- x) Pankajkumar Patel

3. Rate of Interest:

The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate plus 'Spread' per annum.

As on date the Repo Rate is 6.50% and Spread is 3.30%.

NOTE - 4
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|---|---------------|---------------|--------------|--------------|
| Opening Balance (A) | | | | |
| Opening Balance of Deferred Tax (Asset) / Liability | 11.72 | 12.70 | 11.91 | 10.65 |
| Closing Balances (B) | | | | |
| (DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act. | 15.48 | 15.16 | 13.82 | 12.90 |
| (DTA) / DTL on account of gratuity provision | (4.74) | (3.45) | (1.12) | (0.99) |
| Closing Balance of Deferred Tax (Asset) / Liability (B) | 10.74 | 11.72 | 12.70 | 11.91 |
| Current Year Provision (B-A) | (0.98) | (0.99) | 0.80 | 1.26 |

NOTE – 5
RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|-----------------------|--------------|--------------|--------------|--------------|
| Deposits from Dealers | 47.50 | 43.90 | 35.18 | 35.28 |
| Total | 47.50 | 43.90 | 35.18 | 35.28 |

NOTE – 6
RESTATED STATEMENT OF LONG TERM PROVISION

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|---------------------|--------------|--------------|-------------|-------------|
| Gratuity Provisions | 20.49 | 16.48 | 8.53 | 8.47 |
| Total | 20.49 | 16.48 | 8.53 | 8.47 |

NOTE – 7
RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|---------------|--------------|--------------|---------------|
| Current Maturity of Long Term Debts | | | | |
| Vehicle Loans | 7.94 | 7.62 | 1.03 | 6.70 |
| Term Loans - ICICI Bank | 8.78 | 21.94 | 26.33 | 26.33 |
| Loan Repayable on Demand | | | | |
| From Banks | | | | |
| ICICI Bank - OD Account | 685.94 | 4.64 | 26.07 | 405.57 |
| Total | 702.66 | 34.21 | 53.43 | 438.60 |

Note :

1. The terms and conditions and other information in respect of Secured Loans are given in NOTE-3 (A).

NOTE – 8
RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|---|-----------------|--------------|--------------|---------------|
| Trade Payables | | | | |
| Outstanding due to Micro and Small Enterprises (A) | 19.10 | 18.80 | 67.52 | 124.95 |
| Outstanding due to Creditors other than Micro and Small Enterprises (B) | 1,195.49 | 53.35 | 17.44 | 79.69 |
| Total (A+B) | 1,214.59 | 72.15 | 84.96 | 204.64 |

1. Trade Payables ageing schedule as on 30.09.2024

| Particulars | Outstanding for following periods from due date of transaction | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i)MSME | 19.10 | - | - | | 19.10 |
| (ii)Others | 1,195.12 | 0.37 | | | 1,195.49 |
| (iii) Disputed dues – MSME | | | | | |
| (iv) Disputed dues - Others | | | | | |

2. Trade Payables ageing schedule as on 31.03.2024

| Particulars | Outstanding for following periods from due date of transaction | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i)MSME | 18.80 | - | - | - | 18.80 |
| (ii)Others | 43.11 | 10.24 | - | - | 53.35 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

3. Trade Payables ageing schedule as on 31.03.2023

| Particulars | Outstanding for following periods from due date of transaction | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i)MSME | 38.44 | 29.08 | - | - | 67.52 |
| (ii)Others | 15.03 | 2.41 | - | - | 17.44 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

4. Trade Payables ageing schedule as on 31.03.2022

| Particulars | Outstanding for following periods from due date of transaction | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i)MSME | 88.85 | 36.10 | - | - | 124.95 |
| (ii)Others | 69.77 | 5.77 | 3.82 | 0.33 | 79.69 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

NOTE – 9
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|---------------------------------|---------------|-----------------|---------------|---------------|
| <u>Statutory Dues</u> | | | | |
| PF Payable | 1.71 | 1.41 | 1.90 | 1.13 |
| Professional Tax Payable | 0.21 | - | 0.88 | 1.38 |
| TDS Payable | 8.63 | 2.99 | 11.40 | 5.28 |
| TCS Payable | - | - | - | 1.94 |
| <u>Other Liabilities</u> | | | | |
| Advance received form Customers | 254.04 | 1,424.26 | 280.45 | 200.62 |
| Employee's Salary Payable | 33.87 | 12.88 | 21.78 | 37.46 |
| Expenses Payable | - | 19.88 | 34.50 | 25.27 |
| Total | 298.45 | 1,461.42 | 350.91 | 273.08 |

NOTE – 10
RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|------------------------------|---------------|---------------|---------------|--------------|
| Short Term Provisions | | | | |
| Provision for Income Tax | 339.35 | 169.42 | 109.03 | 19.53 |
| Gratuity Provision | 5.89 | 4.76 | 3.46 | 3.00 |
| Total | 345.24 | 174.18 | 112.50 | 22.53 |

NOTE – 11
RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

F.Y. 2024-25(Upto 30.09.2024)

(Rs. in Lakhs)

| Particulars | Gross Block | | | | Depreciation | | | Net Block | | |
|---|---------------------|--------------|-----------|---------------------|---------------------|--------------|-----------|---------------------|---------------------|---------------------|
| | As at 01.04.2024 | Additions | Deletions | As at 30.09.2024 | As at 01.04.2024 | Additions | Deletions | As at 30.09.2024 | As at 30.09.2024 | As at 31.03.2024 |
| Property, Plant and Equipment | | | | | | | | | | |
| A) Tangible Assets | | | | | | | | | | |
| I. Other Tangible Assets | | | | | | | | | | |
| Plant & Machinery | 70.36 | - | - | 70.36 | 32.22 | 2.22 | - | 34.44 | 35.92 | 38.14 |
| Motorcycle | 2.06 | - | - | 2.06 | 1.64 | 0.10 | - | 1.73 | 0.33 | 0.42 |
| Mobile | 1.64 | - | - | 1.64 | 1.55 | - | - | 1.55 | 0.08 | 0.08 |
| Motorcar | 119.88 | - | - | 119.88 | 68.42 | 4.93 | - | 73.36 | 46.53 | 51.46 |
| Weing Scale | 0.19 | 0.07 | - | 0.26 | 0.18 | 0.00 | - | 0.18 | 0.08 | 0.01 |
| Computer | 5.65 | 0.64 | - | 6.30 | 4.80 | 0.17 | - | 4.96 | 1.33 | 0.85 |
| Office Construction | 169.80 | - | - | 169.80 | 50.68 | 2.68 | - | 53.36 | 116.44 | 119.12 |
| Plant Building | - | 19.19 | - | 19.19 | - | 0.09 | - | 0.09 | 19.11 | - |
| Office Furniture | 9.05 | - | - | 9.05 | 8.13 | 0.43 | - | 8.56 | 0.49 | 0.92 |
| Office Electrification | 3.62 | - | - | 3.62 | 2.23 | 0.17 | - | 2.40 | 1.21 | 1.38 |
| Office Equipment | 3.20 | - | - | 3.20 | 2.25 | 0.09 | - | 2.34 | 0.86 | 0.95 |
| II. Research & Development Assests | | | | | | | | | | |
| Computer | 2.26 | - | - | 2.26 | 2.15 | - | - | 2.15 | 0.11 | 0.11 |
| Lab equipment | 27.30 | - | - | 27.30 | 17.49 | 0.86 | - | 18.35 | 8.95 | 9.81 |
| Machinery (R&D) | 2.80 | - | - | 2.80 | 2.24 | 0.09 | - | 2.33 | 0.47 | 0.56 |
| Office (R&D) | 3.87 | - | - | 3.87 | 1.83 | 0.06 | - | 1.89 | 1.98 | 2.04 |
| Tractor | 3.17 | - | - | 3.17 | 2.91 | 0.03 | - | 2.94 | 0.24 | 0.26 |
| Office Equipment | 2.81 | - | - | 2.81 | 2.68 | - | - | 2.68 | 0.12 | 0.12 |
| Bolero Jeep | 7.05 | - | - | 7.05 | 6.70 | - | - | 6.70 | 0.35 | 0.35 |
| Furniture & Fixtures | 1.03 | - | - | 1.03 | 0.98 | - | - | 0.98 | 0.05 | 0.05 |
| B) Intangible Assets | | | | | | | | | | |
| Licences and Franchise | 126.18 | - | - | 126.18 | 126.18 | - | - | 126.18 | - | - |
| Total | 561.92 | 19.91 | - | 581.83 | 335.26 | 11.92 | - | 347.19 | 234.64 | 226.65 |
| <i>Previous Year</i> | 515.45 | 46.47 | - | 561.92 | 312.21 | 23.06 | - | 335.26 | 226.65 | 203.25 |

F.Y. 2023-24

(Rs. in Lakhs)

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---------------------|--------------|-----------|---------------------|---------------------|--------------|-----------|---------------------|---------------------|---------------------|
| | As at 01.04.2023 | Additions | Deletions | As at 31.03.2024 | As at 01.04.2023 | Additions | Deletions | As at 31.03.2024 | As at 31.03.2024 | As at 31.03.2023 |
| Property, Plant and Equipment | | | | | | | | | | |
| A) Tangible Assets | | | | | | | | | | |
| I. Other Tangible Assets | | | | | | | | | | |
| Plant & Machinery | 67.75 | 2.62 | - | 70.36 | 27.77 | 4.45 | - | 32.22 | 38.14 | 39.97 |
| Motorcycle | 2.06 | - | - | 2.06 | 1.54 | 0.10 | - | 1.64 | 0.42 | 0.52 |
| Mobile | 1.64 | - | - | 1.64 | 1.47 | 0.09 | - | 1.55 | 0.08 | 0.17 |
| Motorcar | 77.94 | 41.94 | - | 119.88 | 59.05 | 9.38 | - | 68.42 | 51.46 | 18.89 |
| Weing Scale | 0.19 | - | - | 0.19 | 0.18 | - | - | 0.18 | 0.01 | 0.01 |
| Computer | 5.09 | 0.56 | - | 5.65 | 4.52 | 0.28 | - | 4.80 | 0.85 | 0.57 |
| Office Construction | 169.80 | - | - | 169.80 | 45.30 | 5.38 | - | 50.68 | 119.12 | 124.50 |
| Office Furniture | 8.77 | 0.28 | - | 9.05 | 7.28 | 0.84 | - | 8.13 | 0.92 | 1.48 |
| Office Electrification | 3.62 | - | - | 3.62 | 1.89 | 0.34 | - | 2.23 | 1.38 | 1.73 |
| Office Equipment | 3.20 | - | - | 3.20 | 2.07 | 0.19 | - | 2.25 | 0.95 | 1.13 |
| II. Research & Development Assests | | | | | | | | | | |
| Computer | 2.26 | - | - | 2.26 | 2.15 | - | - | 2.15 | 0.11 | 0.11 |
| Lab equipment | 26.24 | 1.06 | - | 27.30 | 15.82 | 1.66 | - | 17.49 | 9.81 | 10.41 |
| Machinery (R&D) | 2.80 | - | - | 2.80 | 2.07 | 0.18 | - | 2.24 | 0.56 | 0.73 |
| Office (R&D) | 3.87 | - | - | 3.87 | 1.71 | 0.12 | - | 1.83 | 2.04 | 2.17 |
| Tractor | 3.17 | - | - | 3.17 | 2.86 | 0.05 | - | 2.91 | 0.26 | 0.31 |
| Office Equipment | 2.81 | - | - | 2.81 | 2.68 | - | - | 2.68 | 0.12 | 0.12 |
| Bolero Jeep | 7.05 | - | - | 7.05 | 6.70 | - | - | 6.70 | 0.35 | 0.35 |
| Furniture & Fixtures | 1.03 | - | - | 1.03 | 0.98 | 0.00 | - | 0.98 | 0.05 | 0.05 |
| B) Intangible Assets | | | | | | | | | | |
| Licences and Franchise | 126.18 | - | - | 126.18 | 126.18 | - | - | 126.18 | - | - |
| Total | 515.45 | 46.47 | - | 561.92 | 312.21 | 23.06 | - | 335.26 | 226.65 | 203.25 |
| Previous Year | 513.69 | 1.77 | - | 515.45 | 290.62 | 21.59 | - | 312.21 | 203.25 | 223.07 |

F.Y. 2022-23

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---------------------|-------------|-------------|---------------------|---------------------|--------------|-----------|---------------------|---------------------|---------------------|
| | As at 01.04.2022 | Additions | Deletions | As at 31.03.2023 | As at 01.04.2022 | Additions | Deletions | As at 31.03.2023 | As at 31.03.2023 | As at 31.03.2022 |
| Property, Plant and Equipment | | | | | | | | | | |
| A) Tangible Assets | | | | | | | | | | |
| I. Other Tangible Assets | | | | | | | | | | |
| Plant & Machinery | 66.27 | 1.48 | - | 67.75 | 23.57 | 4.21 | - | 27.77 | 39.97 | 42.70 |
| Motorcycle | 2.06 | - | - | 2.06 | 1.45 | 0.10 | - | 1.54 | 0.52 | 0.61 |
| Mobile | 1.64 | - | - | 1.64 | 1.35 | 0.11 | - | 1.47 | 0.17 | 0.28 |
| Motorcar | 77.94 | - | - | 77.94 | 52.10 | 6.94 | - | 59.05 | 18.89 | 25.84 |
| Weing Scale | 0.19 | - | - | 0.19 | 0.18 | - | - | 0.18 | 0.01 | 0.01 |
| Computer | 4.80 | 0.29 | - | 5.09 | 4.24 | 0.28 | - | 4.52 | 0.57 | 0.56 |
| Office Construction | 169.80 | - | - | 169.80 | 39.91 | 5.38 | - | 45.30 | 124.50 | 129.89 |
| Office Furniture | 8.77 | - | - | 8.77 | 6.45 | 0.83 | - | 7.28 | 1.48 | 2.32 |
| Office Electrification | 3.62 | - | - | 3.62 | 1.55 | 0.34 | - | 1.89 | 1.73 | 2.07 |
| Office Equipment | 3.20 | - | - | 3.20 | 1.81 | 0.25 | - | 2.07 | 1.13 | 1.39 |
| II. Research & Development Assests | | | | | | | | | | |
| Computer | 2.26 | - | - | 2.26 | 2.15 | - | - | 2.15 | 0.11 | 0.11 |
| Lab equipment | 26.24 | - | - | 26.24 | 14.16 | 1.66 | - | 15.82 | 10.41 | 12.07 |
| Machinery (R&D) | 2.80 | - | - | 2.80 | 1.89 | 0.18 | - | 2.07 | 0.73 | 0.91 |
| Office (R&D) | 3.87 | - | - | 3.87 | 1.58 | 0.12 | - | 1.71 | 2.17 | 2.29 |
| Tractor | 3.17 | - | - | 3.17 | 2.60 | 0.26 | - | 2.86 | 0.31 | 0.57 |
| Office Equipment | 2.81 | - | - | 2.81 | 2.59 | 0.09 | - | 2.68 | 0.12 | 0.21 |
| Bolero Jeep | 7.05 | - | - | 7.05 | 5.91 | 0.79 | - | 6.70 | 0.35 | 1.14 |
| Furniture & Fixtures | 1.03 | - | - | 1.03 | 0.95 | 0.03 | - | 0.98 | 0.05 | 0.08 |
| B) Intangible Assets | | | | | | | | | | |
| Licences and Franchise | 126.18 | - | - | 126.18 | 126.18 | - | - | 126.18 | - | - |
| Total | 513.69 | 1.77 | - | 515.45 | 290.62 | 21.59 | - | 312.21 | 203.25 | 223.07 |
| Previous Year | 513.69 | 0.76 | 0.76 | 513.69 | 269.36 | 21.26 | - | 290.62 | 223.07 | 244.33 |

F.Y. 2021-22

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---------------------|--------------|-------------|---------------------|---------------------|--------------|-----------|---------------------|---------------------|---------------------|
| | As at 01.04.2021 | Additions | Deletions | As at 31.03.2022 | As at 01.04.2021 | Additions | Deletions | As at 31.03.2022 | As at 31.03.2022 | As at 31.03.2021 |
| Property, Plant and Equipment | | | | | | | | | | |
| A) Tangible Assets | | | | | | | | | | |
| I. Other Tangible Assets | | | | | | | | | | |
| Plant & Machinery | 66.27 | - | - | 66.27 | 19.37 | 4.19 | - | 23.57 | 42.70 | 46.90 |
| Motorcycle | 2.06 | - | - | 2.06 | 1.35 | 0.10 | - | 1.45 | 0.61 | 0.71 |
| Mobile | 1.64 | - | - | 1.64 | 1.24 | 0.11 | - | 1.35 | 0.28 | 0.40 |
| Motorcar | 77.94 | - | - | 77.94 | 45.16 | 6.94 | - | 52.10 | 25.84 | 32.78 |
| Weing Scale | 0.19 | - | - | 0.19 | 0.16 | 0.02 | - | 0.18 | 0.01 | 0.03 |
| Computer | 4.04 | 0.76 | - | 4.80 | 4.00 | 0.24 | - | 4.24 | 0.56 | 0.04 |
| Office Construction | 169.80 | - | - | 169.80 | 34.53 | 5.38 | - | 39.91 | 129.89 | 135.27 |
| Office Furniture | 8.77 | - | - | 8.77 | 5.62 | 0.83 | - | 6.45 | 2.32 | 3.15 |
| Office Electrification | 3.62 | - | - | 3.62 | 1.20 | 0.34 | - | 1.55 | 2.07 | 2.41 |
| Office Equipment | 3.20 | - | - | 3.20 | 1.48 | 0.34 | - | 1.81 | 1.39 | 1.72 |
| II. Research & Development Assests | | | | | | | | | | |
| Computer | 3.03 | - | 0.76 | 2.26 | 2.05 | 0.10 | - | 2.15 | 0.11 | 0.98 |
| Lab equipment | 26.24 | - | - | 26.24 | 12.50 | 1.66 | - | 14.16 | 12.07 | 13.73 |
| Machinery (R&D) | 2.80 | - | - | 2.80 | 1.71 | 0.18 | - | 1.89 | 0.91 | 1.09 |
| Office (R&D) | 3.87 | - | - | 3.87 | 1.46 | 0.12 | - | 1.58 | 2.29 | 2.41 |
| Tractor | 3.17 | - | - | 3.17 | 2.22 | 0.38 | - | 2.60 | 0.57 | 0.95 |
| Office Equipment | 2.81 | - | - | 2.81 | 2.30 | 0.29 | - | 2.59 | 0.21 | 0.50 |
| Bolero Jeep | 7.05 | - | - | 7.05 | 5.91 | - | - | 5.91 | 1.14 | 1.14 |
| Furniture & Fixtures | 1.03 | - | - | 1.03 | 0.92 | 0.03 | - | 0.95 | 0.08 | 0.11 |
| B) Intangible Assets | | | | | | | | | | |
| Licences and Franchise | 126.18 | - | - | 126.18 | 126.18 | - | - | 126.18 | - | - |
| Total | 513.69 | 0.76 | 0.76 | 513.69 | 269.36 | 21.26 | - | 290.62 | 223.07 | 244.33 |
| Previous Year | 502.33 | 11.36 | - | 513.69 | 233.82 | 35.54 | - | 269.36 | 244.33 | 268.51 |

NOTE – 12
RESTATED STATEMENT OF NON CURRENT INVESTMENT

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|----------------------|------------|------------|-------------|-------------|
| Quoted Investments | - | - | - | - |
| Unquoted Investments | - | - | 0.20 | 0.20 |
| Total | - | - | 0.20 | 0.20 |

NOTE – 13
RESTATED STATEMENT OF OTHER NON CURRENT ASSET

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|-------------------|-------------|-------------|-------------|-------------|
| Security Deposits | 1.04 | 0.59 | 0.39 | 0.39 |
| Total | 1.04 | 0.59 | 0.39 | 0.39 |

NOTE – 14
RESTATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--------------------------------|-----------------|---------------|---------------|---------------|
| Trade Receivables | | | | |
| (a) Secured, considered good | | | | |
| (b) Unsecured, considered good | 2,541.42 | 490.51 | 746.25 | 757.14 |
| (c) Disputed, considered good | 397.81 | 403.72 | 124.23 | 96.49 |
| Total | 2,939.23 | 894.23 | 870.48 | 853.63 |

1. Trade Receivables ageing schedule as at 30.09.2024

| Particulars | Outstanding for following periods from due date of payment/transaction | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|-----------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 2,341.90 | 55.29 | 90.73 | 34.33 | 19.17 | 2,541.42 |
| (ii) Undisputed Trade Receivables – considered doubtful | | | | | | |
| (iii) Disputed Trade Receivables considered good | 0.06 | 8.44 | 72.67 | 90.85 | 225.80 | 397.81 |
| (iv) Disputed Trade Receivables considered doubtful | | | | | | |

2. Trade Receivables ageing schedule as at 31.03.2024

| Particulars | Outstanding for following periods from due date of payment/transaction | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 110.29 | 158.37 | 107.32 | 103.44 | 11.09 | 490.51 |
| (ii) Undisputed Trade Receivables – considered doubtful | | | | | | |
| (iii) Disputed Trade Receivables considered good | 0.36 | 0.00 | 4.18 | 156.46 | 242.71 | 403.72 |
| (iv) Disputed Trade Receivables considered doubtful | | | | | | |

3. Trade Receivables ageing schedule as at 31.03.2023

| Particulars | Outstanding for following periods from due date of payment/transaction | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 92.06 | 326.77 | 169.22 | 46.48 | 111.73 | 746.25 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | 15.09 | 109.14 | 124.23 |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

4. Trade Receivables ageing schedule as at 31.03.2022

| Particulars | Outstanding for following periods from due date of payment/transaction | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 555.62 | 18.67 | 66.05 | 62.87 | 53.93 | 757.14 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | 96.49 | - | 96.49 |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

NOTE – 15
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|--------------|---------------|---------------|---------------|
| Cash and Cash Equivalents | | | | |
| Cash on hand | 11.72 | 12.21 | 12.20 | 10.41 |
| Balances with Banks | | | | |
| ICICI Bank - Current A/c | 10.57 | 96.89 | 149.14 | 132.86 |
| IDBI Share Application Money | - | - | 0.75 | - |
| Other Bank Balances | | | | |
| F.D. having maturity of less than 3 Months | - | - | 160.06 | - |
| F.D. having maturity of more than 3 Months but less than 12 months | 0.80 | 0.79 | - | - |
| F.D. having maturity of more than 12 Months | - | - | 0.55 | 0.52 |
| Total | 23.09 | 109.89 | 322.69 | 143.79 |

NOTE – 16
RESTATED STATEMENT OF INVENTORIES

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|------------------|-----------------|---------------|---------------|---------------|
| Raw Material | 1,419.38 | 792.60 | 430.51 | 359.74 |
| Packing Material | 34.99 | 41.55 | 35.87 | 29.62 |
| Finished Goods | 92.73 | 138.56 | 6.66 | 311.27 |
| Total | 1,547.09 | 972.72 | 473.04 | 700.63 |

NOTE – 17
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|---|---------------|-----------------|--------------|---------------|
| Unsecured, Considered Good unless otherwise stated | | | | |
| Advance payment to Creditors/Organizor | 352.53 | 1,157.17 | 81.40 | 129.52 |
| Loans and Advance to Employees | 4.96 | 7.23 | 6.93 | 13.15 |
| Total | 357.49 | 1,164.40 | 88.33 | 142.67 |

NOTE – 18
RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|--------------|---------------|--------------|--------------|
| <u>Balance with Revenue Authorities</u> | | | | |
| Advance Tax | 25.00 | 115.00 | 40.00 | 20.00 |
| TDS Receivables | - | - | 1.33 | - |
| <u>Other Current Assets</u> | | | | |
| Prepaid Expense | 4.96 | 12.67 | 3.03 | 1.95 |
| IPO Expense | 5.36 | - | - | - |
| Total | 35.33 | 127.67 | 44.36 | 21.95 |

NOTE – 19
RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|------------------|------------------|-----------------|-----------------|-----------------|
| Sale of products | 11,995.01 | 6,371.03 | 4,661.07 | 3,543.06 |
| Total | 11,995.01 | 6,371.03 | 4,661.07 | 3,543.06 |

NOTE – 20
RESTATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|------------------------------|-------------|-------------|-------------|-------------|
| Jobwork Income | 0.95 | - | 1.42 | - |
| Interest from Fixed Deposits | 0.01 | 0.15 | 1.68 | 0.02 |
| Rent Income | 0.30 | 0.60 | - | - |
| Rate Difference Income | - | 2.30 | - | - |
| Other Income | - | 0.99 | - | - |
| Total | 1.26 | 4.04 | 3.10 | 0.02 |

NOTE – 21
RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Raw Material Consumed | | | | |
| Opening Stock | 792.60 | 430.51 | 359.74 | 1,014.20 |
| Purchases | 10,481.93 | 5,276.71 | 3,452.35 | 2,402.10 |
| Less: Closing Stock | 1,419.38 | 792.60 | 430.51 | 359.74 |
| | 9,855.14 | 4,914.63 | 3,381.58 | 3,056.56 |
| Packing Material Consumed | | | | |
| Opening Stock | 41.55 | 35.87 | 29.62 | 25.66 |
| Purchases | 95.33 | 77.86 | 63.08 | 95.72 |
| Less: Closing Stock | 34.99 | 41.55 | 35.87 | 29.62 |
| | 101.89 | 72.17 | 56.83 | 91.76 |
| Total | 9,957.04 | 4,986.79 | 3,438.40 | 3,148.32 |

NOTE – 22
RESTATED STATEMENT OF CHANGE IN INVENTORIES

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|-------------------------------------|--------------|-----------------|---------------|-----------------|
| Opening Stock of Finished Goods | 138.56 | 6.66 | 311.27 | 74.95 |
| Closing Stock of Finished Goods | 92.73 | 138.56 | 6.66 | 311.27 |
| Increase/(Decrease) in Stock | 45.84 | (131.90) | 304.61 | (236.32) |

NOTE – 23
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|---------------|---------------|---------------|---------------|
| Salary and Wages , Including Bonus & Incentive | 80.69 | 166.62 | 139.83 | 131.97 |
| Remuneration to Directors & MD | 27.00 | 44.85 | 34.76 | 28.76 |
| Contribution to PF and Other Funds | 5.38 | 6.44 | 6.11 | 7.08 |
| Staff Welfare Expenses | 1.67 | 3.15 | 4.70 | 2.28 |
| Gratuity Expenses | 5.14 | 9.24 | 0.52 | 3.81 |
| Total | 119.88 | 230.31 | 185.93 | 173.90 |

NOTE – 24
RESTATED STATEMENT OF FINANCE COST

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|------------------------------------|--------------|--------------|--------------|--------------|
| <u>Interest Expense</u> | | | | |
| Interest on Over Draft | 20.86 | 13.32 | 11.20 | 41.31 |
| Interest on Term Loan | 2.31 | 6.30 | 6.68 | 9.03 |
| Other Interest Expense | 4.16 | 1.06 | 0.54 | 0.69 |
| Interest on Unsecured Loan | - | - | - | 1.87 |
| <u>Other Borrowing Cost</u> | | | | |
| Bank Charges | 0.90 | 1.42 | 1.57 | 0.03 |
| Loan Processing Charges | 1.50 | 2.81 | 1.25 | 2.09 |
| Total | 29.73 | 24.92 | 21.23 | 55.02 |

NOTE – 25
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|--------------|--------------|--------------|--------------|
| Depreciation and Amortisation Expenses | 11.92 | 23.06 | 21.59 | 21.26 |
| Total | 11.92 | 23.06 | 21.59 | 21.26 |

NOTE – 26
RESTATED STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--------------------------------------|---------------|---------------|---------------|---------------|
| <u>Manufacturing Expense:</u> | | | | |
| Job Work Charges | 329.19 | 201.39 | 2.99 | 20.56 |
| Research and Development Charges | 42.87 | 46.20 | 29.69 | 29.30 |
| Labour Expense | 14.11 | 8.38 | 9.45 | 12.50 |
| Electricity Expense | 3.08 | 3.23 | 4.17 | 3.37 |
| Seeds Certification Expense | 6.82 | 15.38 | 6.16 | 1.78 |
| Fumigation Expense | - | 0.91 | 0.51 | 0.96 |
| Transportation Expense(Inward) | 11.07 | 21.79 | 8.74 | 9.97 |
| <u>Other Expenses</u> | | | | |
| Rent Expense | 20.49 | 16.41 | 10.40 | 11.83 |
| Insurance Expense | 10.86 | 7.13 | 4.19 | 2.06 |
| Travelling & Conveyance Expense | 31.57 | 67.76 | 60.08 | 62.63 |
| Advertisement Expense | 7.60 | 3.90 | 6.09 | - |
| Municipal Tax | 0.75 | 0.62 | 0.66 | 0.62 |
| Printing & Stationery Expense | 2.15 | 15.85 | 2.63 | 5.99 |
| Postage & Telegram Expense | 0.05 | 0.23 | 0.22 | 0.09 |
| Telephone Expense | 0.29 | 0.45 | 0.58 | 0.45 |
| Petrol & Diesel Expense | 3.62 | 9.74 | 9.63 | 7.58 |
| Repairs & Maintenance Expense | 5.45 | 12.53 | 10.67 | 10.52 |
| GST Late payment Fees | - | - | 0.24 | 0.13 |
| GST Expense | 4.05 | - | - | - |
| Professional Fees | 2.54 | 23.27 | 6.99 | 16.07 |
| Office Expense | 0.65 | 2.43 | 1.17 | 1.22 |
| Donation | - | 0.11 | - | 0.22 |
| ISO Certificate Expense | - | 0.12 | 0.12 | 0.46 |
| ROC Fees Expense | 0.78 | 1.03 | - | 0.06 |
| Bad Debts & Kasar Vata | 8.63 | 19.59 | 1.55 | 0.82 |
| Seed Licence Expense | 0.30 | 0.27 | 1.89 | 1.57 |
| Sales Promotion Expense | 29.00 | 33.29 | 26.06 | 8.38 |
| Transport Expense | 67.73 | 60.50 | 60.73 | 74.62 |
| C & F Service Charge | 8.22 | 12.81 | 13.44 | 16.31 |
| PF Admin Expense | 0.48 | 0.56 | 0.54 | 0.70 |
| Membership Fees | - | 0.60 | 0.26 | - |
| Auditors' Remuneration | 3.00 | 0.87 | 0.55 | 0.55 |
| Legal Expense | - | 13.50 | 2.54 | - |
| Rate Difference Expense | 0.59 | - | 0.10 | 0.51 |
| Organizer Commission Expense | 111.74 | - | - | - |
| Total | 727.67 | 600.87 | 283.02 | 301.84 |

NOTE – 27
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

| Particulars | As at | | | |
|--|------------|-------------|-------------|-------------|
| | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| Contingent liabilities in respect of: | | | | |
| Claims against the company not acknowledged as debts (TDS Defaults)* | - | 3.10 | 3.06 | 2.94 |
| Guarantees given on Behalf of the Company | | | | |
| Guarantees given on Behalf of the Subsidiary Company | - | - | - | - |
| Other moneys for which the company is contingently liable | - | - | - | - |
| Commitments (to the extent not provided for) | - | - | - | - |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - |
| Uncalled liability on shares and other investments partly paid | - | - | - | - |
| Other commitments | - | - | - | - |
| Total | - | 3.10 | 3.06 | 2.94 |

Note:

Balance of Claims against the company not acknowledged as debts shows amount of TDS Defaults at traces with interest and Late filling fees.

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

| (A) | List of Related parties | |
|---------|--|-------------------------|
| | Names of the related parties with whom transactions were carried out during the years and description of relationship: | |
| Sr. No. | Name of the Person / Entity | Relation |
| 1 | Kamleshkumar Jayantibhai Patel | Managing Director |
| 2 | Alpeshbhai Jayantibhai Patel | Joint Managing Director |
| 3 | Meet Kamleshbhai Patel | Whole-time Director |
| 4 | Pankaj Dahyabhai Patel | Whole-time Director |
| 5 | Jayantibhai Hirabhai Patel | Whole-time Director |
| 6 | Laxmiben Jayantibhai Patel | Relative of Director |
| 7 | Bhartiben Kamleshkumar Patel | Relative of Director |
| 8 | Ronakben Alpeshbhai Patel | Relative of Director |
| 9 | Global Hybrid Seeds Company | Associate Concern |
| 10 | Jayhind seeds science LLP | Associate Concern |
| 11 | Kamleshkumar Jayantibhai Patel HUF | Member is Director |

(B) Transaction with related Parties :-

(Rs. In Lakhs)

| SI No. | Particulars | For the financial year/Period ended | | | |
|----------|---------------------------------------|-------------------------------------|---------|---------|---------|
| | | 30-09-2024 | 2023-24 | 2022-23 | 2021-22 |
| 1 | Remuneration Paid to Directors | | | | |
| i) | Jayantibhai Hirabhai Patel | - | 6.00 | 6.00 | 6.00 |
| ii) | Alpeshbhai Jayantibhai Patel | 7.50 | 10.79 | 12.00 | 8.00 |
| iii) | Meet Kamleshbhai Patel | 6.00 | 8.74 | 10.00 | - |
| iv) | Pankaj Dahyabhai Patel | 6.00 | 8.35 | 6.76 | 6.76 |
| v) | Kamleshkumar Jayantibhai Patel | 7.50 | 10.97 | - | 8.00 |
| 2 | Rent Expenses | | | | |
| i) | Laxmiben Jayantibhai Patel | 0.90 | 1.80 | 1.80 | 1.80 |
| ii) | Bhartiben Kamleshbhai Patel | 0.60 | 1.20 | 1.20 | 1.29 |
| iii) | Ronakben Alpeshbhai Patel | 0.60 | 1.20 | 1.20 | 1.29 |
| iv) | Global Hybrid Seeds | - | - | 3.00 | 3.00 |
| v) | Alpeshbhai Jayantibhai Patel | 0.75 | 1.50 | - | - |
| vi) | Meet Kamleshbhai Patel | 0.75 | 1.50 | - | - |
| 3 | Sales of Goods | | | | |
| i) | Jay Hind Seed Science LLP | 58.84 | 161.27 | 16.78 | 5.93 |
| 4 | Purchase of Goods | | | | |
| i) | Jay Hind Seed Science LLP | - | 162.13 | - | - |

| | | | | | |
|----------|--------------------------------------|------|--------|-------|-------|
| 5 | Loan Taken by the Company | | | | |
| i) | Alpeshbhai Jayantibhai Patel | - | - | - | - |
| ii) | Bhartiben Kamleshkumar Patel | - | - | - | 24.00 |
| iii) | Jayantibhai Hirabhai Patel | - | - | - | 22.50 |
| iv) | Kamleshkumar Jayantibhai Patel | - | 36.00 | - | 24.00 |
| v) | Laxmiben Jayantibhai Patel | - | - | - | 22.50 |
| vi) | Meet Kamleshbhai Patel | - | - | - | 0.09 |
| vii) | Ronakben Alpeshbhai Patel | - | - | - | 24.00 |
| 6 | Loan Paid back by the Company | | | | |
| i) | Alpeshbhai Jayantibhai Patel | - | 100.90 | 40.15 | 0.78 |
| ii) | Bhartiben Kamleshkumar Patel | - | 0.50 | 20.29 | 28.97 |
| iii) | Jayantibhai Hirabhai Patel | - | - | 2.99 | 9.54 |
| iv) | Kamleshkumar Jayantibhai Patel | - | 35.00 | 64.35 | 34.24 |
| v) | Laxmiben Jayantibhai Patel | - | - | 80.00 | 29.00 |
| vi) | Meet Kamleshbhai Patel | - | 36.27 | 33.20 | 0.01 |
| vii) | Ronakben Alpeshbhai Patel | - | 0.50 | 1.34 | 25.40 |
| 7 | Salary Expense | | | | |
| i) | Kamleshkumar Jayantibhai Patel | - | - | 12.00 | - |
| 8 | Rent Income | | | | |
| i) | Jayhind seeds science LLP | 0.30 | 0.60 | - | - |

(C) Balance Outstanding

| | | | | | |
|----------|------------------------------------|-------|--------|--------|--------|
| 1 | Loan Payable Balances | | | | |
| i) | Alpeshbhai Jayantibhai Patel | 6.37 | 6.37 | 107.27 | 147.42 |
| ii) | Bhartiben Kamleshkumar Patel | 0.23 | 0.23 | 0.73 | 21.02 |
| iii) | Jayantibhai Hirabhai Patel | 9.98 | 9.98 | 9.98 | 12.96 |
| iv) | Kamleshkumar Jayantibhai Patel | 2.17 | 2.17 | 1.17 | 65.52 |
| v) | Laxmiben Jayantibhai Patel | 2.50 | 2.50 | 2.50 | 82.50 |
| vi) | Meet Kamleshbhai Patel | 3.74 | 3.74 | 40.02 | 73.21 |
| vii) | Pankaj Dahyabhai Patel | 1.84 | 1.84 | 1.84 | 1.84 |
| viii) | Ronakben Alpeshbhai Patel | 13.19 | 13.19 | 13.69 | 15.03 |
| 2 | Remuneration Payables | | | | |
| i) | Alpeshkumar Jayantibhai Patel | 3.45 | 1.62 | 9.77 | 15.46 |
| ii) | Jayantibhai Hirabhai Patel | 5.60 | 5.60 | 0.74 | 5.30 |
| iii) | Meet Kamleshbhai Patel | 2.26 | 1.89 | 6.62 | - |
| iv) | Pankaj Dahyabhai Patel | 1.41 | 0.48 | 0.48 | (0.33) |
| v) | Kamleshkumar Jayantibhai Patel | 2.60 | 7.45 | - | 6.43 |
| 3 | Salary Payables | | | | |
| i) | Kamleshkumar Jayantibhai Patel | - | - | 6.80 | - |
| 4 | Trade Payables | | | | |
| i) | Jayhind seeds science LLP | 19.54 | (0.30) | 13.58 | 30.36 |
| 5 | Rent Payable | | | | |
| i) | Laxmiben Jayantibhai Patel | 0.90 | - | 3.42 | 1.80 |
| ii) | Bhartiben Kamleshkumar Patel | 0.60 | - | 1.20 | 5.21 |
| iii) | Ronakben Alpeshbhai Patel | 0.60 | - | 0.70 | 5.45 |
| iv) | Global Hybrid Seeds | - | - | - | 2.70 |
| 6 | Advance Received | | | | |
| i) | Kamleshkumar Jayantibhai Patel HUF | 45.00 | 45.00 | - | - |

NOTE – 29

RESTATED STATEMENT OF TAX SHELTER

| Particulars | As at | | | |
|---|------------|------------|------------|------------|
| | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| Restated profit before tax as per books (A) | 1,104.19 | 641.03 | 409.38 | 79.06 |
| Tax Rates | | | | |
| Income Tax Rate (%) | 25.17% | 25.17% | 25.17% | 26.00% |
| Minimum Alternative Tax Rate (%) | 0.00% | 0.00% | 0.00% | 0.00% |
| Adjustments : | | | | |
| Income Considered Separately | | | | |
| Disallowed | 9.30 | 17.53 | 0.98 | 4.70 |
| Timing Difference © | | | | |
| Book Depreciation | 11.92 | 23.06 | 21.59 | 21.26 |
| Income Tax Depreciation allowed | 13.17 | 28.38 | 25.27 | 29.92 |
| Total Timing Difference | (1.25) | (5.32) | (3.68) | (8.66) |
| Allowed | | | | |
| Net Adjustment D= (B+C) | 8.05 | 12.20 | (2.70) | (3.96) |
| Tax Expenses | | | | - |
| Income from Capital Gains (E) | | | | |
| Income from Other Sources (G) | | | | |
| Deduction under chapter VI (H) | | | - | - |
| Taxable Income/(Loss) (A+D+E+G-H) | 1,112.24 | 653.24 | 406.68 | 75.11 |
| Income Tax on Above | 279.93 | 164.41 | 102.35 | 19.53 |
| MAT on Book Profit | | | | |
| Tax paid as per normal or MAT | Normal | Normal | Normal | Normal |
| Interest Payable | 0 | 5.01 | 6.68 | - |
| Total Provision for Tax | 279.93 | 169.42 | 109.03 | 19.53 |

NOTE - 30**CAPITALISATION STATEMENT****(Rs. in Lakhs)**

| Particulars | Pre Issue | Post Issue |
|---|-----------------|------------|
| Borrowings | | |
| Short term debt (A) | 702.66 | * |
| Long Term Debt (B) | 65.95 | * |
| Total debts (C) | 768.61 | * |
| Shareholders' funds | | |
| Equity share capital | 1,200.00 | * |
| Reserve and surplus - as restated | 1,232.30 | * |
| | | |
| Total shareholders' funds | 2,432.30 | * |
| | | |
| Long term debt / shareholders funds (in Rs.) | 0.03 | * |
| Total debt / shareholders funds (in Rs.) | 0.32 | * |

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

NOTE – 31
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs Except Per Share Data)

| Particulars | For the Year/Period ended | | | |
|---|---------------------------|--------------------|--------------------|------------------|
| | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| Total Revenue from Operation (A) | 11,995.01 | 6,371.03 | 4,661.07 | 3,543.06 |
| Net Profit after Tax as Restated (B) | 820.81 | 465.36 | 299.55 | 58.28 |
| Add: Depreciation | 11.92 | 23.06 | 21.59 | 21.26 |
| Add: Interest on Loan | 27.33 | 20.68 | 18.42 | 52.90 |
| Add: Income Tax | 278.95 | 168.43 | 109.83 | 20.79 |
| Add: Prior Period Adjustment | 4.43 | 7.24 | - | - |
| Less: Other Income | (1.26) | (4.04) | (3.10) | (0.02) |
| EBITDA - Operating Profit (C) | 1,142.18 | 680.73 | 446.29 | 153.20 |
| EBITDA Margin (in %) (C/A) | 9.52% | 10.68% | 9.57% | 4.32% |
| Net Worth as Restated (D) | 2,432.30 | 1,612.07 | 1,139.63 | 617.26 |
| Return on Net worth (%) (B/A) | 33.75% | 28.87% | 26.28% | 9.44% |
| Face Value per Share | 10.00 | 10.00 | 10.00 | 10.00 |
| Number of Equity Share outstanding as on the End of Year/Period Ended (E) | 1,20,00,000 | 90,00,000 | 40,00,000 | 17,75,000 |
| Weighted average no of Equity shares at the End of the Year/Period Ended (F) | 1,20,00,000 | 90,00,000 | 18,47,123 | 17,75,000 |
| Number of Equity Share outstanding as on the End of Year/Period Ended (G) | 1,20,00,000 | 1,20,00,000 | 1,20,00,000 | 53,25,000 |
| <i>- (Post Bonus with retrospective effect)</i> | | | | |
| Basic & Diluted Earnings per Equity Share (B/F) | 6.84 | 5.17 | 16.22 | 3.28 |
| <i>- (As per end of Restated period)</i> | | | | |
| Basic & Diluted Earnings per Equity Share (B/G) | 6.84 | 3.88 | 2.50 | 1.09 |
| <i>- (Post Bonus with retrospective effect)</i> | | | | |
| Net Asset Value per Equity share as Restated (D/E) | 20.27 | 17.91 | 28.49 | 34.78 |
| <i>- (As per end of Restated period)</i> | | | | |
| Net Asset Value per Equity share as Restated (D/G) | 20.27 | 13.43 | 9.50 | 11.59 |
| <i>- (Post Bonus with retrospective effect)</i> | | | | |



Note:

1) The ratios have been computed as below:

- (a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
- (b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
- (c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year
- (d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year 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 total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

6) EBITDA Margin = EBITDA/Revenue from Operation

7) The Company does not have any revaluation reserves or extra-ordinary items in its Reserve.

8) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

9) On 17-08-2023, Company has allotted 50,00,000 Equity Shares as a Bonus Issue in the ratio of (5:4) i.e., Five Equity Share for every Four fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each

10) Furtehr on 16-07-2024, Company has allotted 30,00,000 Equity Shares as a Bonus Issue in the ratio of (1:3) i.e., One Equity Share for every Three fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each

NOTE NO. 32- Restated Statement of Other Disclosures as per Schedule-III of the Companies Act, 2013**1. Auditors' Remuneration**

| Particulars | As at 30 Sept 2024 | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2022 |
|------------------------|-----------------------|------------------------|------------------------|------------------------|
| i) For Audit Fees | 3.00 | 0.50 | 0.35 | 0.35 |
| ii) For Other Services | - | 0.37 | 0.20 | 0.20 |
| TOTAL | 3.00 | 0.87 | 0.55 | 0.55 |

2. Additional Regulatory Information (as per the Schedule III requirements)**i) Title deeds of Immovable Properties not held in name of the Company**

No such assets held by the company as on year/period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

ii) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

iii) Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

iv) Relationship with Struck off Companies

The company does not have any transactions with struck off companies.

v) Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

There is no Loans or advances granted to the Promoters, directors, KMP and the relative of their during the period ended September 30, 2024, March 2024, March 2023 and March 2022.

vi) Details of Benami Property held

No such assets held by the company as on period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

vii) Registration of charges with Registrar of Companies

Company has register all it's charges within time or extended time period given in the companies act, 2013.

viii) Utilisation of Borrowed funds and share premium

A) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(1) 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

(2) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The company have 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:

(1) 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

(2) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

NOTE – 33
RATIO ANALYSIS AND ITS ELEMENTS

(Rs. in Lakhs Except Per Share Data)

| Particulars | Note | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 | Variation between FY 24 & FY 23 | Variation between FY 23 & FY 22 | Reason for Variation between FY 24 & FY 23 | Reason for Variation between FY 23 & FY 22 |
|------------------------------------|-----------|------------|------------|------------|------------|--|--|---|--|
| 1. Current Ratio | 1 | 1.91 | 1.88 | 2.99 | 1.98 | -37.22% | 50.66% | Increase in current liability due to advance received from customer | Due to less utilisation of overdraft balance |
| 2. Debt Equity Ratio | 2 | 0.32 | 0.06 | 0.23 | 1.48 | -71.47% | -84.68% | Reduction in amount of debt | Increase in equity balance due to right issue and debt amount also reduced |
| 3. Debt Service Coverage Ratio | 3 | 59.36 | 17.81 | 11.18 | 7.30 | 59.29% | 53.17% | Due to increase in earning as compare to previous year | Due to increase in earning as compare to previous year |
| 4. Return On Equity Ratio | 4 | 40.59% | 33.82% | 34.10% | 9.84% | -0.81% | 246.38% | NA | Due to increase in earning and equity balance due to right issue |
| 5. Inventory Turnover ratio | 5 | 8.26 | 7.13 | 6.48 | 3.29 | 9.93% | 96.80% | NA | Reduction in amount of inventory |
| 6. Trade Receivable Turnover Ratio | 6 | 6.26 | 7.22 | 5.41 | 4.33 | 33.54% | 25.00% | Due to increase in sales as compare to previous year | NA |
| 7. Trade Payable Turnover Ratio | 7 | 16.44 | 68.16 | 24.28 | 8.80 | 180.76% | 175.97% | Due to increase in purchase of material | Due to increase in purchase of material and reduction in creditor |
| 8. Net Capital Turnover Ratio | 8 | 6.20 | 4.68 | 4.40 | 3.99 | 6.42% | 10.12% | NA | NA |
| 9. Net Profit Ratio | 9 | 6.84% | 7.30% | 6.43% | 1.64% | 13.66% | 290.73% | NA | Due to increase in net profit as compare to previous year |
| 10. Return on Capital Employed | 10 | 35.23% | 39.07% | 31.52% | 11.96% | 23.94% | 163.64% | NA | Due to increase in earning as compare to previous year |
| 11. Return On Investment | 11 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | NA | NA |

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Dhanlaxmi Crop Science Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **30th September 2024** are as mentioned below:

(Rs. In Lakhs)

| Nature of Borrowing | Outstanding as on September 30, 2024 | Outstanding as on March 31, 2024 |
|---------------------|---|-------------------------------------|
| A. Secured Loan | 728.58 | 64.21 |
| B. Unsecured Loan | 40.03 | 40.03 |
| Total | 768.61 | 104.24 |

A. Secured Loans

(Rs. In Lakhs)

| Name of Lender | Date of Sanction | Purpose | Repayment Terms | Rate of Interest | Sanctioned Amount | Outstanding as on 30/09/2024 | Outstanding as on 31/03/2024 |
|-------------------------------------|------------------|---------------------------|----------------------------------|-------------------|-------------------|---------------------------------|---------------------------------|
| Bank of Baroda | 28/01/2021 | Vehicle Loan | 84 Months | 7.45% | 9.00 | 5.19 | 5.74 |
| ICICI Bank | 30/01/2021 | Working Capital Term Loan | 48 Months (12 Months Moratorium) | I-EBLR+4.50% | 79.00 | 8.78 | 21.94 |
| Himatnagar Nagrik Sahakari Bank Ltd | 12/06/2023 | Vehicle Loan | 60 Months | 8.5% | 36.45 | 28.68 | 31.89 |
| ICICI Bank | 26/04/2024 | Over Draft Facility | 12 Months | As per below note | 750.00 | 685.94 | 4.64 |
| Total of Secured Loan | | | | | | 728.58 | 64.21 |

Details Terms of Secured Loan:

Security offered as per current sanction letter dated 26/04/2024:

1. ICICI Bank (Over Draft):

| | | |
|---------------------|---|--|
| Primary Security | : | Hypothecation of entire Current Assets both present and future on exclusive basis |
| Collateral Security | : | Equitable / Registered Mortgage on Immovable Property situated at: <ul style="list-style-type: none"> a) 2, Hirabagh Society, Rev Sur No. 51/2/37 City, Survey No. 3135, Plot-2, Mouje Himatnagar, Sabarkantha of Jayantibhai Patel. b) Plot No 1 paiky sr no.24, Sahkari jin road, National highway no. 8, Himatnagar, Sabarkantha of Bhartiben Patel & Ronakben Patel. c) Plot No 11, Survey no 793, Paiky at Kanknol, Dwarkadish Society, Himatnagar, Sabarkantha of Alpeshbhai Patel. |
| Other Security | : | Nil |

| | | |
|--|---|---|
| Personal Guarantee | : | i) Meet Patel, ii) Alpeshbhai Patel, iii) Pankaj Patel, iv) Bhartiben Patel, v) Kamleshkumar Patel, vi) Ronakben Patel, vii) Jayantibhai Patel, viii) Tejalben Patel, ix) Ashokkumar Kateshia, x) Pankajkumar Patel |
| Rate of interest | : | The rate of interest of the Facility stipulated by the Bank shall be sum of the Repo Rate plus 'Spread' per annum. As on date of sanction letter the Repo Rate is 6.50% and Spread is 3.30%. |
| Corporate Guarantee | : | Nil |
| Major Covenants, if any | : | Nil |
| Any Non-compliance of sanctioned terms | : | Nil |

2. Vehicle loan is against Hypothecations of respective vehicle and working capital term loan is against hypothecation of books debts and movable assets.

B. Unsecured Loans:

(Rs. In Lakhs)

| No | Name of Lender | Purpose | Re-payment Terms | ROI | Outstanding as on September 30, 2024 | Outstanding as on March 31, 2024 |
|--------------------------------|-------------------|------------------|-------------------|---------------|--------------------------------------|----------------------------------|
| 1 | Alpesh Patel | Business Purpose | Payable on Demand | Interest Free | 6.37 | 6.37 |
| 2 | Bhartiben Patel | Business Purpose | Payable on Demand | Interest Free | 0.23 | 0.23 |
| 3 | Jayantibhai Patel | Business Purpose | Payable on Demand | Interest Free | 9.98 | 9.98 |
| 4 | Kamleshbhai Patel | Business Purpose | Payable on Demand | Interest Free | 2.17 | 2.17 |
| 5 | Laxmiben Patel | Business Purpose | Payable on Demand | Interest Free | 2.50 | 2.50 |
| 6 | Meet Patel | Business Purpose | Payable on Demand | Interest Free | 3.74 | 3.74 |
| 7 | Pankajbhai Patel | Business Purpose | Payable on Demand | Interest Free | 1.84 | 1.84 |
| 8 | Ronakben Patel | Business Purpose | Payable on Demand | Interest Free | 13.19 | 13.19 |
| Total of Unsecured Loan | | | | | 40.03 | 40.03 |

For, K A R M A & CO LLP
Chartered Accountants
Firm Reg No: 127544W/W100376

Sd/-

Jignesh A Dhaduk
Designated Partner
Mem. No: 129149
UDIN: 24129149BKECBF5461

Date: 28/11/2024
Place: Ahmedabad

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

*You should read the following discussion of our financial condition and results of operations together with our restated financial for six months period ended 30th September 2024 and for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this red herring prospectus. You should also see the section titled “**Risk Factors**” beginning on page 26 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated November 28, 2024 which is included in this Red Herring Prospectus under the section titled “**Financial Information as Restated**” beginning on page 219 of this red herring prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 26 and 17 respectively, and elsewhere in this red herring prospectus*

*Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 15 of this Red Herring Prospectus.*

BUSINESS OVERVIEW

Our Company was originally incorporated as a Private Limited Company in the name of “**Dhanlaxmi Agrichem Private Limited**” on November 28, 2005 under the provisions of Companies Act, 1956 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently the name of our company was changed to “**Dhanlaxmi Crop Science Private Limited**” vide a fresh Certificate of Incorporation consequent upon Change of Name dated February 09, 2007 bearing Corporate Identification Number U24120GJ2005PTC047153 issued by Registrar of Companies - Gujarat, Dadra and Nagar Haveli. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “**Dhanlaxmi Crop Science Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated September 15, 2023 bearing Corporate Identification Number U24120GJ2005PLC047153 issued by Registrar of Companies – Ahmedabad. For more details about us, please refer to section titled “**Our Business**” and “**Our History and Certain Corporate Matters**” beginning on page 129 and 185 of the Red Herring Prospectus respectively.

We are a technology driven seeds company that develops, produces, processes and sells seeds for a range of field crops and vegetables, have more than 18 years of experience in the Indian seeds industry. We integrate traditional breeding techniques with biotechnology tools and seek to produce hybrid and open pollinated variety field crops and vegetable seeds that deliver higher yields, enhanced product quality and higher levels of pest and disease tolerance over naturally occurring varieties. Our seeds are suitable for varying agroclimatic conditions, such as water availability, crop duration and soil attributes, across different geographic regions in India.

As of September 30, 2024, we produced seeds for 24 different field crops and vegetables and have operations in 5 states across India. The sale of cotton seeds contributes the majority of our revenue from operations, contributing 95.64%, 76.78%, 71.47% and 64.73% of our revenue from operations in September 30, 2024, Fiscal 2024, 2023 and 2022, respectively. Our product portfolio includes field crop and vegetable seeds for Cotton, Wheat, Cumin, Bajra, Maize, Gram, Okra, Green Gram, SSG, Soyabean, Milky, Mustard, Groundnut, Black Gram, Guar, Castor, Sesame, Jowar, Coriander, Red Gram, Green Pea, Multifeed, Onion etc.



Our research and development activities include conventional breeding programmes and the use of innovative biotechnology tools, which we believe have driven the development of our diverse repository of germplasm, which has enabled us to develop an extensive portfolio of products.

As of September 30, 2024, our Company had filed a total of five applications under the PPV & FR Act, including three for cotton, one for wheat and one for green gram. As of September 30, 2024, our Company had received the following certificates of registration under the PPV & FR Act: Cotton hybrids, ZCH-511, 25D51 and 25D55 and their parents. Two applications of our Company are in the final testing stage prior to certification. Through our research, we have successfully developed and commercialised several hybrid seed products for cotton, such as *Advance* and *Agniveer*, *Dhanvarsha*, which we believe met with commercial success because of their superior quality and yields relative to other cotton seed products at the time of their launch into the market. The sales of seeds for field crops other than cotton, such as Wheat, Cumin, Bajra, Maize presently constitute the remaining portion of our business. Over the period, we have registered significant growth in our sales of vegetable seeds and seeds of field crops other than cotton.

In Fiscal 2024, we produced 1,296 MT of raw seeds, comprising hybrids and open pollinated variety of field crops and vegetables. As of September 30, 2024, we had access to farmland in 4 states in India, primarily through contractual arrangements with over 45 Seed Growers/Organizers. As of September 30, 2024, we operated full processing facilities in Gujarat with a processing capacity of 7.3 MT per hour and an aggregate ambient storage capacity of 2,000 square meter (which can store 5,000 MT of seeds). In addition, we had access to temperature-controlled, or conditioned, storage facilities to store seeds on rent basis that have a short shelf life, with capacity to store 500 MT of seeds.

As of date of Herring Prospectus, our Company has 1,185 Authorized Dealers/Distributors present across 4 states i.e. Gujarat, Rajasthan, Haryana and Maharashtra. Our distribution network and storage facilities (including conditioned storage facilities), which includes carrying and forwarding agent warehouses, help us meet the varying requirements of our customers.

Mr. Kamlesh Patel is Managing Director and also the Promoter of our Company. He possesses experience of more than 20 years in the production related activities of Company's business. He has been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning. Further, our board of directors are supported by a team of well experienced and qualified personnel. We believe that our management team's experience and their understanding of this industry, specifically in the finance and production, industry will enable us to continue to take advantage of both current and future market opportunities.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. September 30, 2024 as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on EMERGE Platform of National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on July 02, 2024 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on July 15, 2024 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 like pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page 219 of the Red Herring Prospectus.

FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

| Particulars | 30-09-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
|--|------------|------------|------------|------------|
| Total Income | 11,996.26 | 6,375.08 | 4,664.17 | 3,543.08 |
| Growth (%) | 88.17 | 36.68 | 31.64 | 19.09 |
| Revenue from Operation | 11,995.01 | 6,371.03 | 4,661.07 | 3,543.06 |
| EBITDA (Operating Profit) | 1142.18 | 680.73 | 446.29 | 153.20 |
| EBITDA Margin (%) | 9.52% | 10.68% | 9.57% | 4.32% |
| PAT | 820.81 | 465.36 | 299.55 | 58.28 |
| Growth (%) | 76.38% | 55.35% | 414.02% | 3.33% |
| PAT Margin (%) | 6.84% | 7.30% | 6.42% | 1.64% |
| EPS (Basic & Diluted) - (As per Restated period) | 6.84 | 5.17 | 16.22 | 3.28 |
| EPS (Basic & Diluted) - (Post Bonus with retrospective effect) | 6.84 | 3.88 | 2.50 | 1.09 |
| Total Borrowings | 768.61 | 104.24 | 258.32 | 913.16 |
| Total Net Worth (TNW) | 2432.30 | 1,612.07 | 1,139.63 | 617.26 |
| RONW (%) | 33.75% | 28.87% | 26.28% | 9.44% |
| Debt Equity Ratio (Total Borrowing/TNW) | 0.32 | 0.06 | 0.23 | 1.48 |

As certified by our statutory auditor having peer review certificate M/s. K A R M A & CO. LLP, Chartered Accountant vide their examination report dated 28/11/2024.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial years ended on 31st March 2024, 31st March 2023 and 31st March 2022 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

| Particulars | For the period ended | | | | | | | |
|---|----------------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
| | 30-09-2024 | % of Total Turnover | 31-03-2024 | % of Total Turnover | 31-03-2023 | % of Total Turnover | 31-03-2022 | % of Total Turnover |
| Income | | | | | | | | |
| Revenue from Operations | 11,995.01 | 99.99% | 6,371.03 | 99.94% | 4,661.07 | 99.93% | 3,543.06 | 100.00% |
| Other Income | 1.26 | 0.01% | 4.04 | 0.06% | 3.10 | 0.07% | 0.02 | 0.00% |
| Total Income | 11,996.26 | 100.00% | 6,375.08 | 100.00% | 4,664.17 | 100.00% | 3,543.08 | 100.00% |
| | | | | | | | | |
| Expenditure | | | | | | | | |
| Cost of Material Consumed | 9,957.04 | 83.00% | 4,986.79 | 78.22% | 3,438.40 | 73.72% | 3,148.32 | 88.86% |
| Purchase of Stock-in-Trade | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% |
| Change in Inventories | 45.84 | 0.38% | (131.90) | -2.07% | 304.61 | 6.53% | (236.32) | -6.67% |
| Employee Benefit Expenses | 119.88 | 1.00% | 230.31 | 3.61% | 185.93 | 3.99% | 173.90 | 4.91% |
| Other Expenses | 727.67 | 6.07% | 600.87 | 9.43% | 283.02 | 6.07% | 301.84 | 8.52% |
| Total Expenses | 10,850.43 | 90.45% | 5,686.07 | 89.19% | 4,211.96 | 90.30% | 3,387.74 | 95.62% |
| | | | | | | | | |
| Profit Before Interest, Depreciation and Tax | 1,145.84 | 9.55% | 689.01 | 10.81% | 452.20 | 9.70% | 155.34 | 4.38% |
| Depreciation & Amortisation Expenses | 11.92 | 0.10% | 23.06 | 0.36% | 21.59 | 0.46% | 21.26 | 0.60% |
| | | | | | | | | |
| Profit Before Interest and Tax | 1,133.91 | 9.45% | 665.95 | 10.45% | 430.62 | 9.23% | 134.08 | 3.78% |
| Financial Charges | 29.73 | 0.25% | 24.92 | 0.39% | 21.23 | 0.46% | 55.02 | 1.55% |
| | | | | | | | | |
| Profit before Taxation | 1,104.19 | 9.20% | 641.03 | 10.06% | 409.38 | 8.78% | 79.06 | 2.23% |
| Provision for Taxation | 284.36 | 2.37% | 176.66 | 2.77% | 109.03 | 2.34% | 19.53 | 0.55% |
| Provision for Deferred Tax | (0.98) | -0.01% | (0.99) | -0.02% | 0.80 | 0.02% | 1.26 | 0.04% |
| Total | 283.38 | 2.36% | 175.67 | 2.76% | 109.83 | 2.35% | 20.79 | 0.59% |
| Profit After Tax but Before Extra-ordinary Items | 820.81 | 6.84% | 465.36 | 7.30% | 299.55 | 6.42% | 58.28 | 1.64% |
| Extraordinary Items | - | - | - | - | - | - | - | - |
| Profit Attributable to Minority Shareholders | - | - | - | - | - | - | - | - |
| Net Profit after adjustments | 820.81 | 6.84% | 465.36 | 7.30% | 299.55 | 6.42% | 58.28 | 1.64% |
| Net Profit Transferred to Balance Sheet | 820.81 | 6.84% | 465.36 | 7.30% | 299.55 | 6.42% | 58.28 | 1.64% |

As certified by our statutory auditor having peer review certificate M/s. K A R M A & CO. LLP, Chartered Accountant vide their examination report dated 28/11/2024.

Our focus on functional and operational excellence has contributed to our track record of robust financial performance. For the six-month period ended on September 30, 2024, we generated total income of ₹ 11,996.26 Lakhs and in the Fiscal 2024, Fiscal 2023 and Fiscal 2022, we generated total income of ₹ 6,375.08 Lakhs, ₹ 4,664.17 Lakhs and ₹ 3,543.08 Lakhs respectively, EBITDA (operating profit) of ₹ 1,142.18 Lakhs, ₹ 680.73 Lakhs, ₹ 446.29 Lakhs and ₹ 153.20 Lakhs respectively and net profit after tax of ₹ 820.81 Lakhs, ₹ 465.36 Lakhs, ₹ 299.55 lakhs and ₹ 58.28 Lakhs respectively. We have reported Return on Net Worth of 33.75%, 28.87%, 26.28% and 9.44% for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Our steady operating cash flows enable us to meet the present and future needs of our customers while our strong financial performance in still confidence in us.

The Revenue from operations has been increased from ₹3543.06 Lakhs in FY 2021-22 to ₹11995.01 Lakhs in FY 2024-25 i.e. revenue from operation increased by ₹8451.95 Lakhs (238.55% for the said period) and PAT from ₹58.28 lakhs (1.64% of total revenue) to ₹820.81 lakhs (6.84% of total revenue) as per restated financial statements for the said period primarily due to increase in revenue from operations and combined efforts taken by company to reduce their cost, which is discussed further in details in this chapter. The reason for increase in revenue/profit after tax from operation was mainly due to increase in demand of our products from our customers and the major focus for our company has been on further improving the profitability of the company by optimizing the customer base, improving customer relations, marketing and payment cycles.

Our product wise revenue was increased YOY as per details mentioned below:

(₹ in Lakhs)

| Particulars | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|------------------|--------------------|-----------------|-----------------|-----------------|
| Cotton Seeds | 11,472.40 | 4,891.97 | 3,331.10 | 2,293.48 |
| Wheat Seeds | -0.12 | 310.67 | 297.29 | 496.85 |
| Cumin Seeds | -0.64 | 218.84 | 58.93 | 49.46 |
| Bajra Seeds | 82.31 | 187.73 | 220.93 | 105.46 |
| Maize Seeds | 146.91 | 150.37 | 110.91 | 87.33 |
| Gram Seeds | - | 126.88 | 193.18 | 101.18 |
| Okra Seeds | 28.81 | 109.68 | 147.98 | 118.70 |
| Green Gram | 51.82 | 69.85 | 58.91 | 64.52 |
| SSG Seeds | -0.05 | 54.20 | 25.56 | 32.40 |
| Soyabean Seeds | 64.91 | 46.30 | 51.29 | - |
| Hy. Milky Seeds | 11.44 | 31.23 | 20.34 | 32.15 |
| Mustard Seeds | 55.89 | 29.41 | 31.94 | 20.80 |
| Groundnut Seeds | - | 26.57 | 29.93 | 89.70 |
| Black Gram Seeds | 23.49 | 22.21 | - | - |
| Guar Seeds | -1.77 | 18.50 | 9.33 | 13.97 |
| Castor Seeds | 19.69 | 16.47 | 19.54 | 15.16 |
| Sesame Seeds | -9.43 | 15.36 | 10.64 | 5.75 |
| Jowar Seeds | 24.86 | 15.34 | - | - |
| Coriander Seeds | - | 14.64 | 33.66 | - |
| Red Gram Seeds | 16.73 | 4.46 | 4.95 | 2.67 |
| Green Pea Seeds | 6.68 | 4.19 | - | - |
| Multifeed | 0.50 | 3.24 | 4.67 | 6.19 |
| Onion Seeds | 0.58 | 2.90 | - | - |
| Milkmaid | - | - | - | 7.32 |
| Total | 11,995.01 | 6,371.03 | 4,661.07 | 3,543.06 |

Details of State-wise sales are as follows:

(₹ in Lakhs)

| State | September 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|----------------|--------------------|-----------------|-----------------|-----------------|
| Telangana | 10,141.49 | 3,678.69 | 2,769.66 | 1,789.96 |
| Gujarat | 1,046.53 | 1,581.05 | 1,043.40 | 746.17 |
| Rajasthan | 317.94 | 656.56 | 553.50 | 389.89 |
| Maharashtra | 427.80 | 311.93 | 286.55 | 446.55 |
| Haryana | 61.24 | 142.80 | 7.97 | 155.99 |
| Madhya Pradesh | - | - | - | 14.50 |
| Total | 11,995.01 | 6,371.03 | 4,661.07 | 3,543.06 |

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income

Revenue from Operations

Our revenue from operations comprises of Sale of products i.e. different variety of seeds viz. Bajara, Castor, Cotton, Cumin, Groundnut, Maize, Mustard, Okra, Coriander, Gram Seeds, Green Gram, Green Pea, Hy. Jowar, Hy. milky, Multifeed, Onion Seeds, Red Gram, Res. Black gram, Soyabean, Sesame Seeds, Vgwar Seeds, Gram Seeds F/s, SSG and Wheat.

Other Income

Our other income comprises of Jobwork Income, Interest from Fixed Deposits, Rate Difference Income and Other Income.



Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Change in Inventories work in progress and stock in trade, Employee Benefit Expenses, Depreciation & Amortisation Expenses, Finance Cost, Other Expenses etc.

Cost of Material Consumed

Cost of materials consumed comprises of difference in opening and closing balance of raw material and purchases.

Employee Benefit Expenses

Employee benefit expenses comprise of Salary and Wages including Bonus & Incentive, Remuneration to Directors & MD, Contribution to PF and Other Funds, Staff welfare expenses, Gratuity Expenses etc.

Financial Charges

Financial Charges comprises of Interest on Over Draft, Term Loan, Other interest expense, Unsecured Loan, Loan Processing charges, Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation on the Tangible/Intangible assets of our company.

Other Expenses

Other expenses comprise of Direct Manufacturing Expenses i.e. Job Work Charges, Research and Development Charges, Labour Expense, Electricity Expense, Seeds Certification Expense, Fumigation Expense, Transportation Expense (Inward) and other expenses i.e. Rent Expense, Insurance Expense, Travelling & Conveyance Expense, Advertisement Expense, Municipal Tax, Printing & Stationery Expense, Postage & Telegram Expense, Telephone Expense, Petrol & Diesel Expense, Repairs & Maintenance Expense, GST Late payment Fees, Professional Fees, Office Expense, Donation, ISO Certificate Expense, ROC Fees Expense, Bad Debts & Kasar Vata, Seed Licence Expense, Sales Promotion Expense, Transport Expense, C & F Service Charge, PF Admin Expense, Membership Fees, Auditors' Remuneration, Legal Expense, Rate Difference Expense.

Provision for Taxation

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.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED ON SEPTEMBER 30, 2024

Total Income

The total income during the period (April 01, 2024 to September 30, 2024) was ₹ 11,996.26 Lakhs and comprises of Revenue from Operations and Other Income

The 1st half of Financial Year 2024-25 till September was very good for the Company. The company has already achieved a revenue of ₹11995.01 lakhs from sale of products as on September 30, 2024 due to increase in demand of Cotton Seeds, several marketing initiatives taken by the company and by improving variety of products. The turnover from Cotton Seeds itself has been increased from ₹4891.97 Lakhs in FY 2023-24 to ₹11472.40 Lakhs in this FY upto Sep-24. This accomplishment is the result of various marketing initiatives undertaken by the company i.e. (i) field/farmer/night meetings with farmers; (ii) Digital Wall Printing, Flex, Posters, Banners, and Literature; (iii) YouTube Channel Videos in Local Language; (iv) Paid Advertising on Facebook and Google; and (v) Local TV Channel Paid Advertisements on ABP Asmita, VTV Gujarati, and GSTV etc.



Revenue from Operations

The revenue from operations during the period (April 01, 2024 to September 30, 2024) was ₹ 11,995.01 Lakhs which is almost 99.99% of the total income and comprises of Sale of products i.e. different variety of seeds viz. Bajara, Castor, Cotton, Cumin, Groundnut, Maize, Mustard, Okra, Coriander, Chickpea Seeds, Gram Seeds, Green Gram, Green Pea, Hy. Jowar, Hy. mikiy, Multifeed, Onion Seeds, Red Gram, Res. Black gram, Soyabean, Sesame Seeds, Vgwar Seeds, Gram Seeds F/s, SSG and Wheat.

Other Income

The other income during the period (April 01, 2024 to September 30, 2024) was ₹ 1.26 Lakhs which is almost 0.01% of the total income and comprises of Jobwork Income, Interest from Fixed Deposits, Rent Income, Rate Difference Income and Other Income.

Expenditure

The total expenditure during the period (April 01, 2024 to September 30, 2024) was ₹ 10,892.08 Lakhs which is almost 90.80% of the total income and primarily consists of Cost of Material Consumed, Change in Inventories work in progress and stock in trade, Employee Benefit Expenses, Depreciation & Amortisation Expenses, Finance Cost, Other Expenses etc.

Cost of Material Consumed

Cost of materials consumed during the period (April 01, 2024 to September 30, 2024) was ₹ 9,957.04 Lakhs which is almost 83.00% of the total income and comprises of difference in opening and closing balance of raw material and purchases.

Change in Inventories

The change in inventories during the period (April 01, 2024 to September 30, 2024) was ₹ 45.84 Lakhs which is almost 0.38% of the total income and comprises of difference in opening and closing balance of finished goods.

Employee Benefit Expenses

Employee benefit expenses during the period (April 01, 2024 to September 30, 2024) was ₹ 119.88 Lakhs which is almost 1.00% of the total income and comprises of Salary and Wages including Bonus & Incentive, Remuneration to Directors & MD, Contribution to PF and Other Funds, Staff welfare expenses, Gratuity Expenses etc.

Financial Charges

Financial Charges during the period (April 01, 2024 to September 30, 2024) was ₹ 29.73 Lakhs which is almost 0.25% of the total income and comprises of Interest on Over Draft, Term Loan, Other interest expense, Unsecured Loan, Loan Processing charges, Bank Charges.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses during the period (April 01, 2024 to September 30, 2024) was ₹ 11.92 Lakhs which is almost 0.10% of the total income and comprises of depreciation on the Tangible/Intangible assets of our company.

Other Expenses

The other expenses during the period (April 01, 2024 to September 30, 2024) was ₹ 727.67 Lakhs which is almost 6.07% of the total income and comprises of Direct Manufacturing Expenses i.e. Job Work Charges, Research and Development Charges, Labour Expense, Electricity Expense, Seeds Certification Expense, Fumigation Expense, Transportation Expense (Inward) and other expenses i.e. Rent Expense, Insurance Expense, Travelling & Conveyance Expense, Advertisement Expense, Municipal Tax, Printing & Stationery Expense, Postage & Telegram Expense, Telephone Expense, Petrol & Diesel Expense, Repairs & Maintenance Expense, GST Late payment Fees, GST expense, Professional Fees, Office Expense, Donation, ISO Certificate Expense, ROC Fees Expense, Bad Debts & Kasar Vata, Seed Licence Expense, Sales Promotion Expense, Transport Expense, C & F Service Charge, PF Admin Expense, Membership Fees, Auditors' Remuneration, Legal Expense, Rate Difference Expense.

Provision for Taxation

The provision for tax during the period (April 01, 2024 to September 30, 2024) was ₹ 283.38 Lakhs which is almost 2.36% of the total income. 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.

Profit before Tax:

The Profit before Tax during the period (April 01, 2024 to September 30, 2024) was ₹ 1,104.19 lakhs which is almost 9.20% of the total revenue.

Profit after Tax:

The Profit after Tax during the period (April 01, 2024 to September 30, 2024) was ₹ 820.81 lakhs which is almost 6.84% of the total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Total Revenue: The total revenue consist of revenue from operation and other income has been increased from ₹4664.17 lakhs in FY 2022-23 to ₹6375.08 lakhs in FY 2023-24 i.e. total revenue increased by ₹1710.91 lakhs (36.68% for the said period) primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operations has been increased from ₹4661.07 lakhs in FY 2022-23 to ₹6371.03 lakhs in FY 2023-24 i.e. revenue from operation increased by 1709.96 lakhs (36.69% for the said period). The reason for increase in revenue from operation was mainly due to increase in demand of our products as mentioned above from our customers and optimizing the customer base, improving customer relations, marketing and payment cycles.

Other Income: The other income of the company for FY 2023-24 was increased to ₹ 4.04 Lakhs as against ₹ 3.10 Lakhs in the FY 2022-23. This increase was mainly due to increase in other non-operating Income.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2023-24 was increased to ₹ 5686.07 Lacs (89.19% of total revenue) as against ₹ 4211.96 Lacs (90.30% of total revenue) in the FY 2022-23 i.e., total expenses increased by ₹1474.10 lakhs (35.00% for the said period) and profitability increased by 1.11% of Total revenue. The increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above as details given as mentioned.

Cost of Material Consumed: The total Cost of Material Consumed for the FY 2023-24 was increased to ₹ 4854.89 Lacs (76.15% of total income) as against ₹ 3743.01 lacs in the FY 2022-23 (80.25% of total income) i.e., cost of material consumed increased by ₹1111.88 lakhs (29.71% for the said period) and profitability increased by 4.10% of Total revenue. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2023-24 was increased to ₹ 230.31 Lakhs (3.61% of total income) as against ₹ 185.93 Lakhs in the FY 2022-23 (3.99% of total income) i.e., employee benefit expenses increased by ₹ 44.38 lakhs (23.87% for the said period) and profitability increased by 0.38% of Total revenue. This increase was mainly due to increase in director remuneration, salaries, wages and bonus due to increase in volume of operations.

Other Expenses: The Other Expenses for the FY 2023-24 was increased to ₹ 600.87 Lakhs (9.43% of total income) as against ₹ 283.02 Lakhs in the FY 2022-23 (6.07% of total income) i.e., other expenses increased by ₹317.85 lakhs (112.30% for the said period) and profitability decreased by 3.36% of Total revenue. This increase was mainly due to increase in job charges paid (₹ 201.39 lakhs in FY 2023-24 and ₹2.99 lakhs in FY 2022-23) and other expenses due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2023-24 was increased to ₹23.06 Lakhs (0.36% of total income) as against ₹ 21.59 Lakhs in the FY 2022-23 (0.46% of total income) i.e., depreciation increased by ₹1.47 lakhs (6.81% for the said period) and profitability decreased by 0.10% of Total revenue. This increase was mainly due to addition of fixed asset during the year.

Financial Charges: The Financial Charges for the FY 2023-24 was increased to ₹ 24.92 Lakhs (0.39% of total income) as against ₹ 21.23 Lakhs in the FY 2022-23 (0.46% of total income) i.e., financial charges increased by ₹3.68 lakhs (17.34% for the said period) and profitability decreased by 0.07% of Total revenue. This increase was mainly due to increase in interest on secured and unsecured loan as per their utilisation.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2023-24 was increased to ₹ 641.03 Lakhs (10.06% of total income) as against ₹ 409.38 Lakhs in the FY 2022-23 (8.78% of total income) i.e., profit before tax increased by ₹ 231.65 lakhs (56.59% for the said period) and overall profitability increased by 1.28% of Total revenue. This increase was mainly due to increase in volume of operation. As a combined effort of all expenses together as discussed above, the profit before tax has been increased.

Total Tax Expenses: The total tax expense for FY 2023-24 was increased to ₹ 175.67 Lakhs (2.76% of total income) as against ₹ 109.83 Lakhs (2.35% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2023-24 has been increased to ₹ 465.36 Lakhs (7.30% of total income) as against ₹ 299.55 Lakhs (6.42% of total income) in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2023 WITH FISCAL 2022

Total Revenue: The total revenue consist of revenue from operation and other income has been increased from ₹3543.08 lakhs in FY 2021-22 to ₹4664.17 lakhs in FY 2022-23 i.e. total revenue increased by ₹1121.08 lakhs (31.64% for the said period) primarily due to increase in revenue from operations of the Company.

Revenue from Operations: The revenue from operations has been increased from ₹3543.06 lakhs in FY 2021-22 to ₹4661.07 lakhs in FY 2022-23 i.e. revenue from operation increased by 1118.01 lakhs (31.55% for the said period). The reason for increase in revenue from operation was mainly due to increase in demand of our products as mentioned above from our customers and optimizing the customer base, improving customer relations, marketing and payment cycles.

Other Income: The other income of the company for FY 2022-23 was increased to ₹ 3.10 Lakhs as against ₹ 0.02 Lakhs in the FY 2022-23. This increase was mainly due to increase in other non-operating Income.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2022-23 was increased to ₹ 4211.96 Lacs (90.30% of total revenue) as against ₹ 3387.74 Lacs (95.62% of total revenue) in the FY 2021-22 i.e., total expenses increased by ₹824.23 lakhs (24.33% for the said period) and profitability increased by 5.32% of Total revenue. The increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above as details given as mentioned.

Cost of Material Consumed: The total Cost of Material Consumed for the FY 2022-23 was increased to ₹ 3743.01 Lacs (80.25% of total income) as against ₹ 2912.00 lacs in the FY 2021-22 (82.91% of total income) i.e., cost of material consumed increased by ₹831.01 lakhs (28.54% for the said period) and profitability increased by 2.66% of Total revenue. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2022-23 was increased to ₹ 185.93 Lakhs (3.99% of total income) as against ₹ 173.90 Lakhs in the FY 2021-22 (4.91% of total income) i.e., employee benefit expenses increased by ₹ 12.03 lakhs (6.92% for the said period) and profitability increased by 0.92% of Total revenue. This increase was mainly due to increase in director remuneration, salaries, wages and bonus due to increase in volume of operations.



Other Expenses: The Other Expenses for the FY 2022-23 was increased to ₹ 283.02 Lakhs (6.07% of total income) as against ₹ 301.84 Lakhs in the FY 2021-22 (8.52% of total income) i.e., other expenses decreased by ₹18.81 lakhs (-6.23% for the said period) and profitability increased by 2.45% of Total revenue. This decrease was mainly due to combined efforts taken by company to reduce their operational cost.

Depreciation and Amortisation Expenses: The Depreciation and Amortisation expenses for FY 2022-23 was increased to ₹21.59 Lakhs (0.46% of total income) as against ₹ 21.26 Lakhs in the FY 2021-22 (0.60% of total income) i.e., depreciation increased by ₹0.33 lakhs (1.53% for the said period) and profitability increased by 0.14% of Total revenue. This increase was mainly due to addition of fixed asset during the year.

Financial Charges: The Financial Charges for the FY 2022-23 was decreased to ₹ 21.23 Lakhs (0.46% of total income) as against ₹ 55.02 Lakhs in the FY 2021-22 (1.55% of total income) i.e., financial charges decreased by ₹33.78 lakhs (-61.40% for the said period) and profitability increased by 1.09% of Total revenue. This decrease was mainly due to decrease in interest on secured and unsecured loan as per their utilisation.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2022-23 was increased to ₹ 409.38 Lakhs (8.78% of total income) as against ₹ 79.06 Lakhs in the FY 2021-22 (2.23% of total income) i.e., profit before tax increased by ₹ 330.32 lakhs (417.78% for the said period) and overall profitability increased by 6.55% of Total revenue. This increase was mainly due to increase in volume of operation. As a combined effort of all expenses together as discussed above, the profit before tax has been increased.

Total Tax Expenses: The total tax expense for FY 2022-23 was increased to ₹ 109.83 Lakhs (2.35% of total income) as against ₹ 20.79 Lakhs (0.59% of total income) in the FY 2021-22. This increase was mainly due to increase in Profit before Tax as mentioned above. Since the company is earning higher amount than the last year, its paying higher tax as per applicable tax slab and other provision of Income Tax Act.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2022-23 has been increased to ₹ 299.55 Lakhs (6.42% of total income) as against ₹ 58.28 Lakhs (1.64% of total income) in the FY 2021-22. This increase was mainly due to increase in Profit before Tax as mentioned above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods 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.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 26 in the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Expected Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Changes in revenue in the last financial years are as explained in the part “Comparison of the Financial Performance” of above.



6. Total turnover of each major industry segment in which our Company operates

The Company is mainly engaged in manufacturing of various type of agriculture hybrid seeds. Therefore, there are no separate reportable segments.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product other than disclosed in this Red Herring Prospectus.

8. Seasonality of business

Our business is seasonal in nature as per the type of crop we produce. It is pertinent to note here that our major turnover (almost 75%-90% of total turnover) is generated from 1st half of Year i.e. Apr to Sep. In particular, our sales during the first quarter i.e., between the months of April and June, are significantly greater than sales recorded during any other quarterly period as sale of cotton seeds and other kharif season crops generally take place during this period. Similarly, our sales during the first half (i.e., between the months of April and September) are significantly greater than our sales during the second half (i.e., between the months of October and March).

9. Competitive conditions

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 104 and 129 respectively of the Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2024

Except as mentioned in this Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 5 (five) FYs including outstanding action; (iv) outstanding claims related to direct or indirect taxes; (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board (“**Materiality Policy**”) in each case involving our Company, Promoters, Directors (“**Relevant Parties**”); or (vi) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company.*

For the period ended September 30, 2024, our total income for the year as per the Restated Financial Statements is ₹ 11,996.26 lakhs. Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and accordingly disclosed, as applicable:

- a) pending civil cases involving the Relevant Parties where the claim/ dispute amount, to the extent quantifiable, exceeds 10% of turnover as per the Restated Financial Information for the period ended September 30, 2024 i.e., 1,199.63 lakhs, or 5% of profit or loss after tax, as per the Restated Financial Statements of our Company for the period ended Septemebr 30, 2024 i.e. 41.04 lakhs, whichever is lower, or*
- b) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, or*
- c) where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (i) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company,*

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 60.73 lakhs, which is 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Red Herring Prospectus, shall be considered as ‘material’. Accordingly, as on September 30, 2024, any outstanding dues exceeding ₹ 60.73 lakhs have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Our Company does not have any subsidiaries.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

A case bearing no. COMA/173/2024 was filed by the State of Haryana through Quality Control Inspector, Narendra Pal, Deputy Director Department of Agriculture & Farmer's Welfare, Jind (“**Complainant**”) against Rajpal (“Respondent No.1”), M/s. Mohit Beej Bhandar (“**Respondent No.2**”), Rajender Singh (“**Respondent No.3**”) and Dhanlaxmi Crop Science Limited (“**our Company**”) before the Ld. Criminal Courts, Jind (“**Ld. Court**”). The Complainant working as Quality Control Inspector, inspected the premises of Respondent No. 2, and found seed of Hybrid Forage Sorghum which was procured by the Respondent No.2 from our Company. Then those seeds were collected and sent for sampling, and in the report, it was found that the seed sample is Sub-Standard with variation in prescribed germination and therefore the present case was filed and our Company was made party to such case. The case is currently pending before the Ld. Court and the next date of hearing is March 12, 2025.

b) Criminal proceedings filed by the Company:

1. A criminal case bearing no. CC/676/2021 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Narayani Agro Services & Anr. (“**Defendants**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is January 29, 2021. The Defendants had purchased goods on credit from our Company, and the amount due was needed to be paid by the Defendants, and to discharge such liability a cheque amounting Rs.1,04,300/- was issued by the Defendants, but when presented in bank, the cheque got dishonored due to “**Account Blocked**”. There is still amount due, amounting Rs.1, 04,300/-. The suit is pending for adjudication before the Ld. Court, and the next date of hearing is December 03, 2024.
2. A criminal case bearing no. CC/678/2021 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against M/s. Om Sai Agro Agency (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is January 29, 2021. The Defendants had purchased goods on credit from our Company, and the amount due was needed to be paid by the Defendant. The Defendant had issued a cheque amounting Rs.3, 25,000/- to our Company for the outstanding dues which got dishonored when presented in the bank and was returned with the remark “**Insufficient Funds**”. There is still amount due, amounting Rs.3, 25,000/-. The suit is pending for adjudication before the Ld. Court, and the next date of hearing is December 04, 2024.
3. A criminal case bearing no. CC/679/2021 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Yogeshwar Seeds & Pesticides (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is January 29, 2021. The Defendant had purchased seeds on credit from our Company and there was amount due needed to be paid by the Defendant, and to discharge such liability a cheque amounting Rs.10,00,000 was issued by the Defendant, but when presented in the bank, the cheque got dishonored and was returned with the remark “**Exceed Arrangement**”. There is still amount due, amounting Rs.10, 00,000/-. The suit is pending for adjudication before the Ld. Court, and the next date of hearing is December 03, 2024.
4. A criminal case bearing no. CC/680/2021 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Yogeshwar Seeds & Pesticides (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is January 29, 2021. The Defendant had purchased seeds on credit from our Company and there was amount due needed to be paid by the Defendant, and to discharge such liability a cheque amounting Rs.8,70,000/- was issued by the Defendant, but when presented in the bank, the cheque got dishonored and was returned with the remark “**Exceed Arrangement**”. There is still amount due, amounting Rs.8, 70,000/-. The suit is pending for adjudication before the Ld. Court, and the next date of hearing is December 03, 2024.
5. A criminal case bearing no. CC/1291/2022 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Ganesh Traders Authorised Signatory Prop. Musini Ramlaxmaiya (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is March 03, 2022. The Defendant has been our Company’s distributor and were given seeds on credit basis. There was amount due needed to be paid by the Defendant, and to discharge such liability a cheque was issued by the Defendant, but when presented in the bank, the cheque amounting Rs.1,50,150/- got dishonored and was returned with the remark “**Other reasons**”. There is still amount due, amounting Rs.1, 50,150/-. The suit is pending for adjudication before the Ld. Court, and the next date of hearing is January 13, 2025.
6. A criminal case bearing no. CC/2605/2022 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Sneha Marketing Agency (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is March 11, 2022. The defendant has been our Company’s distributor and was given seeds on credit basis by our Company. There was amount due needed to be paid by the Defendant, and to discharge such liability a cheque amounting Rs.2,50,650/- was issued by the Defendant, but when presented in the bank, the cheque got dishonored and was returned with the remark “**Insufficient Funds**”. There is still amount due, amounting Rs.2, 50,650/-. The suit is pending for adjudication before the Ld. Court, and the next date of hearing is January 13, 2024.
7. A criminal case bearing no. CC/2606/2022 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Shri Venkateshwara Traders Prop G Ravindra Venkateshwara Raddy (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is March 11, 2022. The Defendant had been our Company’s distributor and was given seeds on credit basis by our Company. There was amount due needed to be paid by the Defendant, and to discharge such liability a cheque amounting Rs.3,28,300/- was issued by the Defendant, but when presented in the bank, the cheque got dishonored and was returned with the remark “**Insufficient Funds**”. There is still amount due, amounting Rs.3, 28,300/-. The suit is pending for adjudication before the Ld. Court, and the next date of hearing is December 30, 2024.



8. A criminal case bearing no. CC/9163/2022 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Rayan Corp Science (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is December 14, 2022. The Defendant entered into a seed producing and seed marketing agreement with our Company. The Defendant had purchased seeds on credit basis from our Company, and there was an amount due needed to be paid by the Defendant, and to discharge such liability few cheques were issued by the Defendant, but when presented in the bank, one of the cheque amounting Rs.4,80,000/- got dishonored and was returned with the remark “**Insufficient Funds**”. There is still amount due, amounting Rs. 4, 80,000/-. The suit is pending for adjudication before the Ld. Court, and the next date of hearing is December 04, 2024.
9. A criminal case bearing no. CC/9165/2022 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Rayan Corp Science (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is December 14, 2022. The Defendant entered into a seed producing and seed marketing agreement with our Company. The defendant had purchased seeds on credit basis from our Company, and there was an amount due needed to be paid by the Defendant, and to discharge such liability few cheques were issued by the Defendant, but when presented in the bank, one of the cheque amounting Rs.4,80,000/- got dishonored and was returned with the remark “**Insufficient Funds**”. There is still amount due, amounting Rs.4, 80,000/-. The suit is pending for adjudication before the Ld. Court, and the next date of hearing is December 04, 2024.
10. A criminal case bearing no. CC/237/2020 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Panchvati Agro Agency’s proprietor Rajesh Bapu Thakare (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is January 08, 2020. The Defendant used to purchase seeds from our Company, and there was an amount due to be paid by the Defendant, and to clear the outstanding amount a cheque amounting Rs.2, 25,000/- was issued by the Defendant, but when presented in the bank, the cheque got dishonored and was returned with the remark “**Insufficient Funds**” There is still amount due, amounting Rs.2, 25,000/-. The suit is pending before the Ld. Court, and the next date of hearing is December 10, 2024.
11. A criminal case bearing no. CC/741/2019 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Chintamani Seeds Proprietor Swadesh Rajendra Pandey (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is February 18, 2019. The Defendant used to purchase seeds from our Company, and there was an amount due to be paid by the Defendant, and to discharge such liability a cheque was issued by the Defendant, but when presented in the bank, the cheque got dishonored and was returned with the remark “**Insufficient Funds**” There is still amount due, amounting Rs.9, 75,000/-. The suit is pending before the Ld. Court, and the next date of hearing is December 14, 2024.
12. A criminal case bearing no. CC/8776/2022 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Chaudhari Kahj Bheej Bhandar (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is November 17, 2022. The Defendant used to purchase seeds on credit from our Company and there was an amount due to be paid by the Defendant, and to clear the outstanding dues a cheque amounting Rs.60, 330/- was issued by the Defendant, but when presented in the Bank, the cheque got dishonored and was returned with the remark “**Account Closed**” There is still amount due, amounting Rs.60, 330/-. The suit is pending before the Ld. Court, and the next date of hearing is December 30, 2024.
13. A criminal case bearing no. CC/1633/2020 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Annapurneshwari Trading Co., Proprietor Anjaneya Parsappa Halappa (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is February 28, 2020. The Defendant used to purchase seeds from our Company and there was an amount due to be paid by the Defendant, and to clear the outstanding dues four cheques totaling to 1, 50,000/- were issued by the Defendant, but when presented in the Bank, these cheques got dishonored and were returned with the remark “**Exceeds Arrangements**” There is still amount due, amounting Rs.1, 50,000/-. The suit is pending before the Ld. Court, and the next date of hearing is December 04, 2024.
14. A criminal case bearing no. CC/1675/2018 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Gujarati Khed Beej Bhandar’s Proprietor Sugnam Premaramji Prajapat (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is April 27, 2018. The Defendant used to purchase seeds from our Company and there was an amount due to be paid by the Defendant, and to clear the outstanding dues a cheque amounting Rs.1, 80,000/- was issued by the Defendant, but when presented in the Bank, the cheque got dishonored and were returned with the remark “**Insufficient Funds**” There is still amount due, amounting Rs.1, 80,000/-. The suit is pending before the Ld. Court, and the next date of hearing is December 04, 2024.



15. A criminal case bearing no. CC/2151/2018 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Shri Ram Khad Beej Bhandar (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is June 11, 2018. The Defendant used to purchase seeds from our Company and there was an amount due to be paid by the Defendant, and to clear the outstanding dues a cheque amounting Rs.4, 77,389.50/- was issued by the Defendant, but when presented in the Bank, the cheque got dishonored and were returned with the remark “**Insufficient Funds**” There is still amount due, amounting Rs.4, 77,389.50/-. The suit is pending before the Ld. Court, and the next date of hearing is December 27, 2024.
16. A criminal case bearing no. CC/6691/2019 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Dahiwadi Krushi Udhog, Proprietor Bhimrao Pandurang Shinde (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is December 26, 2019. The Defendant had been purchasing seeds from our Company and there was an amount due to be paid by the Defendant, and to clear the outstanding dues four cheques totaling to Rs.5, 25,000/- were issued by the Defendant, but when presented in the Bank, the cheques got dishonored and was returned with the remark “**Account Closed**” There is still amount due, amounting Rs.5, 25,000/-. The suit is pending before the Ld. Court, and the next date of hearing is January 18, 2025.
17. A criminal case bearing no. CC/1414/2019 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Chaudhari Khad Beej Bhandar Proprietor Mahesh Chhitarmal Chaudhari (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is March 28, 2019. The Defendant used to purchase seeds from our Company and there was an amount due to be paid by the Defendant, and to clear the outstanding dues a cheque amounting Rs.1, 07,294/- was issued by the Defendant, but when presented in the Bank, the cheque got dishonored and was returned with the remark “**Insufficient Funds**” There is still amount due, amounting Rs.1, 07,294/-. The suit is pending before the Ld. Court, and the next date of hearing is December 04, 2024.
18. A criminal case bearing no. CC/4439/2021 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Vaibhav Krushi Seva Kendra, Authorised Signatory Mr. Ganesh Madhukar (“**Defendant**”) before the Ld. Principal Senior Civil Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is March 23, 2021. The Defendant used to purchase seeds from our Company and there was an amount due to be paid by the Defendant, and to clear the outstanding dues a cheque amounting Rs.90, 559/- was issued by the Defendant, but when presented in the Bank, the cheque got dishonored and was returned with the remark “**Insufficient Funds**” There is still amount due, amounting Rs.90, 559/-. The suit is pending before the Ld. Court, and the next date of hearing is December 23, 2024.
19. A criminal case bearing no. CC/5155/2019 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Modpalli Ravi Kiran, Proprietor of Sai Indra Seeds (“**Defendant**”) before the Ld. Judicial Magistrate Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is September 30, 2019. The Defendant used to purchase seeds from our Company. There was an amount due to be paid by the Defendant, and to clear the outstanding dues three cheques were issued by the Defendant, but when presented in the Bank, one of those cheques amounting Rs.50,00,000/- got dishonored and was returned with the remark “**Payment Stopped by Drawer**” There is still amount due, amounting Rs.50,00,000/-. The suit is pending before the Ld. Court, and the next date of hearing is December 02, 2024.
20. A criminal case bearing no. CC/5617/2019 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“**our Company**”) against Modpalli Ravi Kiran, Proprietor of Sai Indra Seeds (“**Defendant**”) before the Ld. Senior Civil Judge Court, Himmatnagar (“**Ld. Court**”). The date of filing of the case is October 23, 2019. The Defendant has executed an agreement for Co-Marketing of Seeds with our Company. There was an amount due to be paid by the Defendant, and to clear the outstanding dues few cheques were issued by the Defendant, but when presented in the Bank, the cheques got dishonoured and was returned with the remark “**Payment Stopped by Drawer**” There is still amount due, amounting Rs.75,00,000/- . The suit is pending before the Ld. Court, and the next date of hearing is December 02, 2024.
21. A criminal case bearing no. CC/446/2023 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Max Yield Bio Jini (India) Pvt. Ltd. (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is January 21, 2023. Our Company and the Respondent had an agreement for seeds production and seeds marketing. The Respondent as per the agreement has to pay royalty to our Company and on that account has due of Rs.24,09,502/- and to discharge such liability, a cheque was issued by the Respondent amounting Rs.10,00,000/-, but when the said cheque was deposited by our Company, it got dishonoured due to “insufficient funds”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 31, 2024.



22. A criminal case bearing no. CC/82/2023 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Rayan Crop Science (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is January 06, 2023. Our Company and the Respondent were having two agreements, i.e. “Agreement for Marketing of COTTON BG-II, Hybrids between Seed Producing Company” and “Agreement for marketing seed produced by the licensed producing”. The Respondent had purchased seeds on credit from our Company amounting Rs.52, 48,000/-. To discharge such liability four cheques were issued to our Company by the Respondent, out of which one of them amounting to Rs.4, 50,000/- when deposited by our Company, got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 04, 2024.
23. A criminal case bearing no. CC/2544/2023 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against United Traders (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is April 01, 2023. The Respondent had purchased seeds on credit from our Company amounting Rs.84, 252/- and to discharge such liability a cheque amounting Rs.84, 252/- was issued to our Company by the Respondent, when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 09, 2024.
24. A criminal case bearing no. CC/2668/2023 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Soniya Krishi Seva Kendra’s (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is April 10, 2023. The Respondent had purchased seeds worth Rs. 53,922/- from our Company for which no amount has been paid yet. To discharge such liability, a cheque amounting Rs.53, 922 was issued, when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 23, 2024.
25. A criminal case bearing no. CC/9094/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Jind Agriculture Store (“**Respondent**”) before the Ld. Civil Court (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is December 08, 2022. The Respondent had purchased seeds worth Rs. Rs.2,40,505/- from our Company for which Rs.1,82,570 has been paid and there was due of Rs.57,935/-. To discharge such liability, a cheque amounting Rs.57, 932/- was issued by the Respondent to our Company, when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 04, 2024.
26. A criminal case bearing no. CC/5694/2023 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Yashvant Krushi Seva (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is August 02, 2023. The Respondent had purchased seeds from our Company for which Rs. 53,390/- was still due, to discharge such liability a cheque amounting Rs.53,390/- was issued, but when the said cheque was deposited by our Company, it got dishonoured and returned due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 11, 2024.
27. A criminal case bearing no. CC/5391/2023 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Sham Chhaganlal Chaudhary (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is July 24, 2023. The Respondent had purchased seeds worth Rs. 48,305/- from our Company for which Rs. 24,305/- has been paid and there was still due amounting Rs.24, 000/- and to discharge such liability a cheque amounting Rs.24, 000 was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**account closed**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 30, 2024.
28. A criminal case bearing no. CC/9164/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against K Naga Raju (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is December 14, 2022. Our Company and the Respondent were having two agreements, i.e. “Agreement for Marketing of Cotton BG-II, Hybrids between Seed Producing Company” and “Agreement for marketing seed produced by the licensed producing”. The Respondent had purchased seeds on credit from our Company amounting Rs.52, 48,000/-. To discharge such liability four cheques were issued to our Company by the Respondent, out of which one of them amounting to Rs.12,00,000/- when deposited by our Company, got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 04, 2024.



29. A criminal case bearing no. CC/5692/2023 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Gajanan Agro’s (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is August 08, 2023. The Respondent had purchased seeds from our Company amounting Rs.1, 93,990/- to discharge such liability a cheque amounting Rs.1,93,990/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured and returned due to “**account closed**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 17, 2024.
30. A criminal case bearing no. CC/467/2023 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against, Ramjilal Meena (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is January 21, 2023. The Respondent had purchased goods from our Company on credit and there was a due amounting Rs. 36,400/- and to discharge such liability a cheque amounting Rs.36, 400/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**account closed**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 11, 2024.
31. A criminal case bearing no. CC/3627/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Durga Traders (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is April 20, 2022. The Respondent had purchased seeds from our Company and there was due amounting Rs. 32,736/- and to discharge such liability a cheque was issued for Rs. 32,500/- by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 04, 2024.
32. A criminal case bearing no. CC/900/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Sri Laxmi Narsima Swamy Traders (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is February 19, 2022. The Respondent had purchased seeds from our Company on credit and there was a due amounting Rs.1,15,050/- and to discharge such liability a cheque amounting Rs.1,15,050/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 30, 2024.
33. A criminal case bearing no. CC/894/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Sri Sai Ganesh Fertilizer & Pesticides and Seed, (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is February 19, 2022. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.1,88,145/- and to discharge such liability a cheque amounting Rs.1,88,145/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 18, 2024.
34. A criminal case bearing no. CC/888/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Sri Harsha Fertilizer Pesticides and Seed (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is February 19, 2022. The Respondent had purchased goods on credit from our Company and there was due amounting Rs.1,02,420/- and to discharge such liability, a cheque amounting Rs. 1,02,420/- was issued by the Respondent to our Company, but when the said cheque was deposited by the Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 18, 2024.
35. A criminal case bearing no. CC/887/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Sri Venkateswara Fertilizer Petricides (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is February 19, 2022. The Respondent had purchased goods from our Company on credit and there was a due amounting Rs.2,27,870/- and to discharge such liability a cheque amounting Rs. 2,27,870/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 27, 2022.



36. A criminal case bearing no. CC/878/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Ramesh Traders (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is February 18, 2022. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.63,700/- and to discharge such liability a cheque amounting Rs. 63,700/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 26, 2024.
37. A criminal case bearing no. CC/3810/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Vaishnavi Traders Vikas Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is December 16, 2020. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.1,47,167/- and to discharge such liability a cheque amounting Rs.1,47,167/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 23, 2024.
38. A criminal case bearing no. CC/3696/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Sri Dutt Krushi Kendra, (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is December 04, 2020. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.84,413/- and to discharge such liability a cheque amounting Rs.84,413/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 16, 2024.
39. A criminal case bearing no. CC/3493/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Sardar Agro Sales through (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is November 10, 2020. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.85,565/- and to discharge such liability a cheque amounting Rs.85,565/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 20, 2024.
40. A criminal case bearing no. CC/3481/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Harbhole Fertilizer (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is November 10, 2020. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.1,77,230/- and to discharge such liability a cheque amounting Rs. 1,77,230/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is January 02, 2025.
41. A criminal case bearing no. CC/2826/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Om Sai Krushi Seva Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is September 17, 2020. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.27,465/- and to discharge such liability a cheque amounting Rs.27,465/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**payment stopped by drawer**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 10, 2024.
42. A criminal case bearing no. CC/2522/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Shree Ganesh Agro Agency (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is August 18, 2020. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.1,66,478/- and to discharge such liability a cheque amounting Rs. 1,66,478/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 24, 2024.



43. A criminal case bearing no. CC/2490/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Sai Krushi Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is August 18, 2020. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.1,36,085/- and to discharge such liability a cheque amounting Rs.1,36,085/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**exceed arrangement**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 14, 2024.
44. A criminal case bearing no. CC/2489/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Chaudhary Brothers (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is August 18, 2020. The Respondent had purchased seeds from our Company on credit and there was due amounting Rs.19,980/- and to discharge such liability a cheque amounting Rs.19,800/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured and returned due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is January 13, 2025.
45. A criminal case bearing no. CC/2488/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Mansi Krushi Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is August 18, 2020. The Respondent had purchased seeds from our Company on credit and there was due amounting Rs.1, 31,995/- and to discharge such liability a cheque amounting Rs.1,31,700/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured and returned due to “**account closed**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 09, 2024.
46. A criminal case bearing no. CC/2471/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Unnati Krushi Farm Service & Machinery Stores (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is August 18, 2020. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.1,03,470 and to discharge such liability a cheque amounting Rs. 1,03,470/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**payment stopped by drawer**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 09, 2024.
47. A criminal case bearing no. CC/2437/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Aarush Agro Services (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is August 17, 2020. The Respondent had purchased seeds from our Company on credit and there was due amounting Rs.83,337/- and to discharge such liability a cheque amounting Rs.83,160/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**exceeds arrangement**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 09, 2024.
48. A criminal case bearing no. CC/2052/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Shree Kalikadevi Agro Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is March 17, 2020. The Respondent had purchased seeds from our Company on credit and there was due amounting Rs.1,00,800 and to discharge such liability a cheque amounting Rs.1,00,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured and returned due to “**account blocked**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 13, 2024.
49. A criminal case bearing no. CC/1815/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Shree Lingeswara Agro Enterprises (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is March 05, 2020. The Respondent had purchased seeds from our Company on credit and there was due amounting Rs.1,25,350/- and to discharge such liability a cheque amounting Rs.1,25,350/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 03, 2024.

50. A criminal case bearing no. CC/16045/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Jayshree Ram Krushi Seva Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is December 24, 2021. The Respondent had purchased seeds from our Company on credit and there was due amounting Rs.71,470/- and to discharge such liability a cheque amounting Rs.71,470/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 04, 2024.
51. A criminal case bearing no. CC/14681/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Mr. Gajanan Narayanraoji Thakare Proprietor of Gajanan Krushi Seva Kendra (“**Respondent**”) before the Ld. Civil Court (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of the case is November 17, 2021. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.39,410/- and to discharge such liability a cheque amounting Rs.39,410/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**exceeds arrangement**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 04, 2024.
52. A criminal case bearing no. CC/14536/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Bhumiputra Agrotech (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is November 01, 2021. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.1,44,039/- and to discharge such liability a cheque amounting Rs.1,44,039/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 09, 2024.
53. A criminal case bearing no. CC/13799/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Shree Hari Krushi Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is October 08, 2021. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.1,49,577/- and to discharge such liability a cheque amounting Rs.1,49,577/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 04, 2024.
54. A criminal case bearing no. CC/13796/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Arihant Sheti Vikas Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is October 08, 2021. The Respondent had purchased goods from our Company on credit and there was due amounting Rs.1, 85,164/- and to discharge such liability a cheque amounting Rs.1,85,164/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 04, 2024.
55. A criminal enquiry bearing no. CR EN/485/2023 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Baliraja Agro Services (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is July 06, 2023. The Respondent had purchased seeds from our Company on credit and there was due amounting Rs.1, 83,397/- and to discharge such liability a cheque amounting Rs.1, 83,397/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**no such account**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 09, 2024.
56. A criminal case bearing no. CC/7454/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Ishwar Ashok Patel (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is October 08, 2022. The Respondent had purchased seeds from our Company on credit and there was due amounting Rs.48,425/- and to discharge such liability a cheque amounting Rs.48, 425/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**kindly contact drawee/drawer bank and please present again**”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 23, 2024.



57. A criminal case bearing no. CC/7351/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Agrigen Seeds Private Limited (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is. September 30, 2022. The Respondent had purchased seeds from our Company on credit and there was due amounting Rs.12, 05,000/- and to discharge such liability a cheque amounting Rs.12,05,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 19, 2024
58. A criminal case bearing no. CC/5918/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Ram Beej Bhandar (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is July 13, 2022. The Respondent had purchased seeds from our Company on credit and there was due amounting Rs.2,16,281/- and to discharge such liability a cheque amounting Rs.2,16,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 24, 2024.
59. A criminal case bearing no. CC/3520/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Iqbalsingh Gurmailsingh (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is April 13, 2022. The Respondent had purchased seed from our Company on credit and there was due amounting Rs.79,928/- and to discharge such liability a cheque amounting Rs.79,928/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.
60. A criminal case bearing no. CC/1110/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Pulipati Venukumar (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is February 25, 2022. The Respondent had purchased certain goods from our Company on credit and there was due amounting Rs.1, 35,570/- and to discharge such liability a cheque amounting Rs.1, 35,570/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**other reasons**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 30, 2024.
61. A criminal case bearing no. CC/3496/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Sagar Seeds (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is November 10, 2020. The Respondent is a distributor for our Company and purchased certain goods from our Company on credit and there was due amounting Rs.42, 777/- and to discharge such liability a cheque amounting Rs.42, 600/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 03, 2025.
62. A criminal case bearing no. CC/3434/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Kanshinath Vishwanath Kanthali (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is November 05, 2020. The Respondent had purchased certain goods from our Company on credit and there was due amounting Rs.5,11,295/- and to discharge such liability a cheque amounting Rs.5,11,295/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.
63. A criminal case bearing no. CC/2573/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Jagdish Mali (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is. August 20, 2020. The Respondent had purchased certain goods from our Company on credit and there was due amounting Rs.1,64,445/- and to discharge such liability a cheque amounting Rs.1,64,445/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured and returned with the message “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 27, 2024.



64. A criminal case bearing no. CC/2571/2020 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Mahadev Agro Sales (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is August 20, 2020. The Respondent had purchased certain goods from our Company on credit and there was due amounting Rs.6,89,377 and to discharge such liability a cheque amounting Rs.6,89,377/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 21, 2024.
65. A criminal case bearing no. CC/14950/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Devkrupa Krushi Agency (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is November 30, 2021. The Respondent was a distributor for our Company and purchased certain goods from our Company on credit and there was due amounting Rs.72, 269/- and to discharge such liability a cheque amounting Rs.72,033/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**kindly contact drawee/drawer bank and please present again**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 12, 2024.
66. A criminal case bearing no. CC/14545/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Patil Krushi Kendra Agency (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is November 02, 2021. The Respondent had purchased certain goods from our Company on credit and there was due amounting Rs.1, 06,990/- and to discharge such liability a cheque amounting Rs.1,06,990/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 09, 2024.
67. A criminal case bearing no. CC/14228/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Mhamane Krishi Seva Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is October 22, 2021. The Respondent was a distributor for our Company and purchased certain goods from our Company on credit and there was due amounting Rs.1,31,899/- and to discharge such liability a cheque amounting Rs.1,31,899/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.
68. A criminal case bearing no. CC/13997/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Sadhaker Kaltikrao Pable (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is October 16, 2021. The Respondent had purchased certain goods from our Company on credit and there was due amounting Rs.1,19,675/- and to discharge such liability a cheque amounting Rs.1,19,675/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**payment stopped by drawer**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 23, 2024.
69. A criminal case bearing no. CC/221/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Anil Shambhaji Kale (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is January 12, 2021. The Respondent had purchased certain from our Company on credit and there was due amounting Rs.59,500/- and to discharge such liability a cheque amounting Rs.59,500/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 18, 2024.
70. A criminal case bearing no. CC/7178/2022 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Sri Varad Krushi Seva Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is September 17, 2022. The Respondent used to procure goods on credit basis from our Company and there was due amounting Rs.91, 500/- and to discharge such liability a cheque amounting Rs.91,500/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured and returned with the message “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.

71. A criminal case bearing no. CC/7177/2022 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Sri Vaibhav Krushi Seva Kendra (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is September 17, 2022. The Respondent used to procure goods on credit basis from our Company and there was due amounting Rs.90,736/- and to discharge such liability a cheque amounting Rs.90,736/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “insufficient funds”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.
72. A criminal case bearing no. CC/3592/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Sri Suraj Mukhi Agro Seeds (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is May 04, 2024. The Respondent used to procure goods on credit basis from our Company and there was due amounting Rs.79,000/- and to discharge such liability a cheque amounting Rs.79,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “insufficient funds”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 03, 2024.
73. A criminal case bearing no. CC/6167/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Pratibha Agro Centre (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is August 19, 2023. The Respondent used to procure goods on credit basis from our Company and there was due amounting Rs.72,000/- and to discharge such liability a cheque amounting Rs.72,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “account closed”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 23, 2024.
74. A criminal case bearing no. CC/5113/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Shivshakti foundation Narmada (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is July 07, 2023. The Respondent had purchased certain goods from our Company on credit and there was due amounting Rs.1,75,000/- and to discharge such liability a cheque amounting Rs.1,75,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “insufficient funds”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 12, 2024.
75. A criminal case bearing no. CC/2669/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Babasaheb Valmik Gayakvad (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is April 10, 2023. The Respondent acted as a distributor for our Company and purchased certain goods from our Company on credit and there was due amounting Rs.1,25,705/- and to discharge such liability a cheque amounting Rs.1,25,705/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “insufficient funds”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 23, 2024.
76. A criminal case bearing no. CC/2667/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Ganpati Krushi Seva Kendra (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is April 10, 2023. The Respondent acted as a distributor for our Company and purchased certain goods from our Company on credit and there was due amounting Rs.72,321/- and to discharge such liability a cheque amounting Rs.72,321/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “insufficient funds”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 23, 2024.
77. A criminal case bearing no. CC/13795/2021 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Jay Gajanand Krishi Seva Kendra (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is October 08, 2021. The Respondent used to procure goods on credit basis from our Company on credit and there was due amounting Rs.29,755/- and to discharge such liability a cheque amounting Rs.29,755/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “insufficient funds”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.



78. A criminal case bearing no. CC/13665/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Nagdev Agriculture Store (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is October 01, 2021. The Respondent acted as a distributor for our Company and purchased certain goods on credit from our Company and there was due amounting Rs.3,21,480/- and to discharge such liability a cheque amounting Rs.3,21,480/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.
79. A criminal case bearing no. CC/13626/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Guru Gobind Beej Bhandar (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is September 30, 2021. The Respondent purchased certain goods from our Company on credit and there was due amounting Rs.79,810/- and to discharge such liability a cheque amounting Rs.79,810/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured and returned with the message “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 18, 2025.
80. A criminal case bearing no. CC/10742/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Dhartidhan Krishi Seva Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is July 12, 2021. The Respondent used to procure goods on credit basis from our Company and there was due amounting Rs.3,36,808/- and to discharge such liability a cheque amounting Rs.3,36,808/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 26, 2024.
81. A criminal case bearing no. CC/7806/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Shree Raghavendra Seeds & Pesticide (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is May 25, 2021. The Respondent used to procure goods on credit basis from our Company and there was due amounting Rs.2,09,350/- and to discharge such liability a cheque amounting Rs.2,09,350/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 01, 2025.
82. A criminal case bearing no. CC/1635/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Mauli Agro Agency (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is March 08, 2021. The Respondent used to procure goods on credit basis from our Company and there was due amounting Rs.89,774/- and to discharge such liability a cheque amounting Rs.89,774/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 21, 2024.
83. A criminal case bearing no. CC/421/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Mauli Agro Clinic (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is January 18, 2021. The Respondent acted as a distributor for our Company and there was due amounting Rs.78, 927 and to discharge such liability a cheque amounting Rs.78, 750/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got “**Insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 07, 2025.
84. A criminal case bearing no. CC/401/2021 was filed by Dhanlaxmi Crop Science Private Limited (“**our Company**”) against Rameshwar Krishi Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is January 18, 2021. The Respondent acted as a distributor for our Company and purchased certain goods on credit and there was due amounting Rs.2,61,294/- and to discharge such liability a cheque amounting Rs.2,61,294/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 18 2024

85. A criminal case bearing no. CC/11414/2021 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Mr. Ghanshyam Patel (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is July 31, 2021. The Respondent purchased certain goods from our Company on credit and there was due amounting Rs.1, 61,249/- and to discharge such liability a cheque amounting Rs.1,61,249/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**account closed**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 18, 2025.
86. A criminal case bearing no. CC/11180/2021 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Mohanram Chaudhary (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is July 27, 2021. The Respondent had purchased certain goods from our Company on credit and there was due amounting Rs.2,88,290/- and to discharge such liability a cheque amounting Rs.2,88,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 18, 2025.
87. A criminal case bearing no. CC/11170/2021 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Rajuram Mali (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is July 27, 2021. The Respondent acted as a distributor for our Company. The Respondent had purchased certain goods on credit from our Company and there was due amounting Rs.32, 845/- and to discharge such liability a cheque amounting Rs.32, 845/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 18, 2025.
88. A criminal case bearing no. CC/7927/2021 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Ankur Jain (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is June 04, 2021. The Respondent from our Company purchased certain goods on credit and there is due amounting Rs.1,50,832/- and to discharge such liability a cheque amounting Rs.1,50,832/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured and due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 19, 2024.
89. A criminal case bearing no. CC/369/2021 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Santosh Krushi Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is January 16, 2021. The Respondent had purchased certain goods from our Company on credit and there is due amounting Rs.5,01,146/- and to discharge such liability a cheque amounting Rs.3,00,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 18, 2024.
90. A criminal case bearing no. CC/7823/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Krushi Pandhari & Anr. (“**Respondents**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is November 01, 2023. The Respondents had purchased certain goods on credit from our Company and there is due amounting Rs.48,900/- and to discharge such liability a cheque amounting Rs.48,900/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured and returned with the message “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 23, 2024.
91. A criminal case bearing no. CC/9417/2022 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Mr. Virendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is December 23, 2022. The Respondent had purchased certain goods on credit from our Company and there is due amounting Rs.1,46,470/- and to discharge such liability a cheque amounting Rs.1,46,470/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured and returned with the message “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.



92. A criminal case bearing no. CC/1703/2021 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Rahul Omkar Devre (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is March 08, 2021. The Respondent had purchased certain goods on credit from our Company and there is due amounting Rs.1,19,612/- and to discharge such liability a cheque amounting Rs.1,19,612/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “*insufficient funds*”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 16, 2024.
93. A criminal case bearing no. CC/3624/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Khandelwal Bio Agro Centre (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is May 06, 2024. The Respondent had purchased certain goods on credit from our Company and there is due amounting Rs.1, 62,900/- and to discharge such liability a cheque amounting Rs.1,62,900/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “*insufficient funds*”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is November 20, 2024.
94. A criminal case bearing no. CC/6945/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Shivam Pesticide (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is September 08, 2023. The Respondent had purchased certain goods on credit from our Company and there is due amounting Rs.2,57,185/- and to discharge such liability a cheque amounting Rs.2,57,185/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “*insufficient funds*”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.
95. A criminal case bearing no. CC/1704/2021 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Sinde Vitthal Gulabrao (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is March 08, 2021. The Respondent had purchased certain goods on credit from our Company and there is due amounting Rs.91,750/- and to discharge such liability a cheque amounting Rs.91,750/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “*exceeds arrangements*”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 30, 2024.
96. A criminal case bearing no. CC/281/2021 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Amol A. Suslade (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is January 13, 2021. The Respondent had purchased certain goods on credit from our Company and there is due amounting Rs.1,06,827/- and to discharge such liability a cheque amounting Rs.1,06,650/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “*insufficient funds*”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 11, 2024.
97. A criminal case bearing no. CC/6170/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Kishan Krishi Seva Kendra (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is August 19, 2023. The Respondent was in the work of distributorship with our Company and purchased several types of seeds from our Company on credit and there is due amounting Rs.64,000/- and to discharge such liability a cheque amounting Rs.64,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “*insufficient funds*”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 23, 2024.
98. A criminal case bearing no. CC/447/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Max Yield Bio Jini (India) Pvt. Ltd. (“**Respondent**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”) under Section 138 of the Negotiable Instrument Act, 1881. The date of filing of this case is January 21, 2023. Our Company and the Respondent had an agreement for seeds production and seeds marketing. The Respondent as per the agreement has to pay royalty to our Company and on that account has due of Rs.24,09,502/- and to discharge such liability, a cheque was issued by the Respondent amounting Rs.10,00,000/-, but when the said cheque was deposited by our Company, it got dishonoured due to “*insufficient funds*”. The case is currently pending for adjudication before the Ld. Court, and the next date of hearing is December 31, 2024.



99. A criminal case bearing no. CC/7943/2021 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Saurabh Sales (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is June 05, 2021. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.1, 65,956/- and to discharge such liability a cheque amounting Rs.1, 65,956/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 10, 2024.
100. A criminal case bearing no. CC/2585/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Sumit Krishi Seva Kendra (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is March 28, 2024. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.64, 526/- and to discharge such liability a cheque amounting Rs.64, 526/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 31, 2024.
101. A criminal case bearing no. CC/7480/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Sumit Krishi Seva Kendra (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is October 09, 2023. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.2, 18,000/- and to discharge such liability a cheque amounting Rs.2, 18,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 18, 2025.
102. A criminal case bearing no. CC/3644/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Kishad Khad Bij Bhandar (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is May 08, 2024. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.1, 99,698/- and to discharge such liability a cheque amounting Rs.1, 99,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.
103. A criminal case bearing no. CC/503/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Shri Jagdamba Krushi Kendra (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is January 22, 2024. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.1, 26,500/- and to discharge such liability a cheque amounting Rs.1, 26,500/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 13, 2024.
104. A criminal case bearing no. CC/329/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against New Krishna Traders (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is January 11, 2024. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.86, 000/- and to discharge such liability a cheque amounting Rs.86, 000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 14, 2024.
105. A criminal case bearing no. CC/132/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Sarvadhya Agro Agencies (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is January 04, 2024. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.37, 700/- and to discharge such liability a cheque amounting Rs.37, 700/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 20, 2024.



106. A criminal case bearing no. CC/75/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Aai Renuka Agro Agencies (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is January 03, 2024. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.46, 726/- and to discharge such liability a cheque amounting Rs.46, 726/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 20, 2024.
107. A criminal case bearing no. CC/7683/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Kothari Seeds (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is October 19, 2023. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.51, 300/- and to discharge such liability a cheque amounting Rs.51, 300/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**refer to drawer**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.
108. A criminal miscellaneous application bearing no. CRMA J/115/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Mayuri Krushi Seva Kendra (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is January 18, 2024. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.67, 800/- and to discharge such liability a cheque amounting Rs.67, 800/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 31, 2024.
109. A criminal case bearing no. CC/5693/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Ravindra Rambhau Patil (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is August 02, 2023. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.22, 530/- and to discharge such liability a cheque amounting Rs.22, 530/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**account closed**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 23, 2024.
110. A criminal case bearing no. CC/7130/2022 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Shri Sai Krushi Kendra (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is September 14, 2022. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.1, 14,708/- and to discharge such liability a cheque amounting Rs.1, 14,308/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 09, 2024.
111. A criminal case bearing no. CC/7129/2022 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Dhanlaxmi Krushi Kendra (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is September 14, 2022. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.47, 059/- and to discharge such liability a cheque amounting Rs.47, 059/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 09, 2024.
112. A criminal case bearing no. CC/6670/2022 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Venkatesh Agencies (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is August 12, 2022. The Respondent purchased several types of seeds from our Company on credit and there is due amounting Rs.50, 448/- and to discharge such liability a cheque amounting Rs.50, 448/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**account closed**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.



113. A criminal case bearing no. CC/370/2021 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Santosh Deobaji Raut (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is January 16, 2021. The Respondent purchased goods from our Company regularly on credit and there is due amounting Rs.5, 51, 147/- and to discharge such liability a cheque amounting Rs.2, 50, 000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 18, 2024.
114. A criminal case bearing no. CC/3325/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Omkar Agro Agency (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is April 24, 2024. The Respondent purchased goods from our Company regularly on credit and there is due amounting Rs.1, 00,000/- and to discharge such liability a cheque amounting Rs.1, 00, 000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**payment stopped by drawer**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 01, 2025.
115. A criminal case bearing no. CC/3326/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against New Suhag Bij Bhandar (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is April 24, 2024. The Respondent purchased goods from our Company regularly on credit and there is due amounting Rs.1, 65,300/- and to discharge such liability a cheque amounting Rs.1, 65, 300/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 01, 2025.
116. A criminal case bearing no. CC/3591/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Nirmal Agro Agency (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is May 04, 2024. The Respondent purchased goods from our Company regularly on credit and there is due amounting Rs.1, 86,473/- and to discharge such liability a cheque amounting Rs.1, 86, 000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 03, 2024.
117. A criminal case bearing no. CC/7481/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Chavan Krishi Khad Seva Kendra (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is October 09, 2023. The Respondent purchased goods from our Company regularly on credit and there is due amounting Rs.55,375/- and to discharge such liability a cheque amounting Rs.55,375/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 18, 2024.
118. A criminal case bearing no. CC/83/2023 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Max Yeild Bio Gini (India) Private Ltd. (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is January 06, 2023. The Respondent and our Company entered into an agreement for marketing of cotton BG-II danted March 05, 2022, and it was decided that sale up-to Rs.100,000/-, Rs.40 should be paid per packet to our Company as royalty, and on the sale of above Rs.1,00,000/-, Rs.30 should be paid as royalty per packet to our Company, there was total due of Rs.40,00,000/- as per the agreement and out of which Rs.15,90,498/- was paid off and there was a due amounting Rs.24,09,502/-, to discharge such liability, three cheques were issued by the Respondent to our Company, out of which one cheque amounting Rs.10,00,000/- but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.
119. A criminal case bearing no. CC/7131/2022 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Proprietor of Sagar Krishi Seva Kendra (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is September 14, 2022. The Respondent purchased goods from our Company regularly on credit and there is due amounting Rs.4,48,640/- out of which Rs.4,04,455/- was paid by the Respondent and there was still due of Rs.44,185/- and to discharge such liability a cheque amounting Rs.44,185/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**” The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 24, 2024.

120. A criminal case bearing no. CC/6561/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Bhaichara Beej Company (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is July 10, 2024. The Respondent purchased goods from our Company regularly on credit and there is due amounting Rs.4,29,830/- and to discharge such liability a cheque amounting Rs.4,29,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 08, 2025.
121. A criminal case bearing no. CC/6563/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Ram Pesticides (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is July 10, 2024. The Respondent purchased goods from our Company regularly on credit and there is due amounting Rs.5,55,010/- and to discharge such liability a cheque amounting Rs.5,54,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 08, 2025.
122. A criminal case bearing no. CC/6099/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Shri Savariya Bij Bhandar (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under Section 138 of the Negotiable Instruments Act, 1881. The date of filing of this case is June 28, 2024. The Respondent purchased goods from our Company regularly on credit and there is due amounting Rs.1,32,215/- and to discharge such liability a cheque amounting Rs.1,32,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**payment stopped by drawer**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is January 18, 2025.
123. A criminal case bearing no. CC/6149/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Shri Salasar Khad Beej Bhandar (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”). The date of filing of this case is June 29, 2024. The Respondent purchased goods from our Company regularly on credit and there is due amounting Rs.1,74,500/- and to discharge such liability a cheque amounting Rs.1,74,500/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 04, 2024.
124. A criminal case bearing no. CC/6222/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Ajaykumar (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under section 138 of Negotiable Instruments Act, 1881. The filing date of this case is July 02, 2024. The Respondent purchased goods from our Company regularly on credit and there is due amounting Rs.8,50,000/- and to discharge such liability a cheque amounting Rs. 8,50,000/- was issued by the Respondent to our Company, but when the said cheque was deposited by our Company, it got dishonoured due to “**insufficient funds**”. The case is currently pending for adjudication before the Ld. Court, and the next date for hearing is December 31, 2024.
125. A criminal case bearing no. CC/6297/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Shri Ramkishan Seva Kendra (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under section 138 of Negotiable Instruments Act, 1881. The filing date of this case is July 04, 2024. The respondent had purchased goods from our Company several times and there is due of Rs.34,700/- To discharge such liability a cheque amounting Rs.34,700/- was issued by the Respondent, but when the said cheque was deposited in the bank by our Company, it got dishonoured due to “account blocked situation covered in 2125” The case is currently pending for adjudication and the next date of hearing is December 24, 2024.
126. A criminal case bearing no. CC/6420/2024 was filed by Dhanlaxmi Crop Science Private Limited (“our Company”) against Shri Deomogra Agro Service (“Respondent”) before the Ld. Civil Court, Himmatnagar (“Ld. Court”) under section 138 of Negotiable Instruments Act, 1881. The filing date of this case is July 06, 2024. The respondent had purchased goods from our Company several times and there is due of Rs.2,89,155/- To discharge such liability a cheque amounting Rs.2,89,155/- was issued by the Respondent, but when the said cheque was deposited in the bank by our Company, it got dishonoured due to “insufficient funds”. The case is currently pending for adjudication and the next date of hearing is December 20, 2024.

127. A criminal misc. application bearing no. CR.MA/23203/2023 was filed by Dhanlaxmi Crop Science Pvt. Ltd. (“Issuer Company”) against State of Gujarat & Ors. (“Respondents”) before the Hon’ble High Court (“Hon’ble Court”). The date of filing of this case is December 22, 2023. The case was filed on November 10, 2023. The present application was filed against the order dated October 11, 2023 passed by the Ld. Additional Chief Judicial and Senior Civil Judge, Himmatnagar (“Ld. Court”) directing that as Issuer Company was not present during the proceedings and therefore as per Section 256 of the Code of Criminal Procedure, dismissed Issuer Company’s case against Prashant Krushi Seva Kendra (“Respondent No. 2”), therefore the present application was filed by Issuer Company. The case is currently pending adjudication before the Hon’ble Court and the next date of hearing is December 12, 2024.

c) Actions taken by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions taken by statutory and regulatory authorities against the Company.

d) Tax Proceedings:

The details pertaining to **Direct Tax** matters are as below: **NIL**

The details pertaining to **Indirect Tax** matters are as below: **NIL**

e) Other pending material litigation against the Company

1. A case bearing no. S.C.C./271/2019 was filed by State of Maharashtra Represented by seed inspector Nandkishor Rohidas Thore (“**Complainant**”) against Dhanlaxmi Crop Science Private Limited & Ors. (“**our Company/Respondents**”) before the Ld. Civil Court, Junior Division, Manwat (“**Ld. Court**”). The filing date of the case is November 13, 2019. The Complainant was appointed as seed inspector for the Parbhani District and Latur Division, and during inspection of M/s. Shree Seeds and Fertilizers (“Respondent No.3”), the seeds were seized and sent for standardization check and it was found that the seeds are varied from the prescribed standard by law, and in contravention of The Seeds Act, 1966, and in this regard show cause notice was issued to our Company and Respondent No. 3, therefore the present suit was filed by the Complainant. The present suit is pending for adjudication before the Ld. Court and the next date of hearing is December 26, 2024.
2. A summary criminal case bearing no. SCC/7970/2021 was filed by The State of Maharashtra (“Plaintiff”) against Dhanlaxmi Crop Science Pvt. Ltd. (“Issuer Company”) and Ors. (“Defendants”) before the Ld. Chief Judicial Magistrate, Aurangabad (“Ld. Court”). The date of filing of this case is September 20, 2021. In the present case Mr. Sudarshan Rajkumar Mamidwar was appointed as the Seed Inspector and Agriculture Officer, Panchayat Samitti, Aurangabad. On June 29, 2021, the seed inspector visited Issuer Company’s storage premises situated in Aurangabad, and then certain sample of seeds were taken and sent for testing, and it was found during the test that the seeds are not as per the specification laid down in the Seed’s act in reference to germination, and therefore the present case was filed. The case is currently pending adjudication before the Ld. Court and the next date of hearing is January 18, 2025.
3. A case bearing no. SPL. Case/285/2021 was filed by State of Maharashtra through Santosh Balasaheb Chavan (“Plaintiff”) against M/s. Dhanlaxmi Crop Science Pvt. Ltd. through Mhaski Manish Prabhakarrrao (“Issuer Company”) before the Ld. District and Sessions Court, Aurangabad (“Ld. Court”). The case was filed on September 08, 2021. In the present case, Mr. Santosh Balasaheb Chavan was appointed as the seed inspector for the Aurangabad District, and he conducted seed inspection on Issuer Company’s storage premises in Aurangabad and on inspection some samples of the seeds were sent for testing and during the test it was found that the seeds does not confirming to the maximum limits of transgene purity as specified, therefore the present case was filed. This case was not disclosed in the RHP as there are no summons yet served to Issuer Company. The case is pending adjudication before the Ld. Court and the next date of hearing is January 07, 2025.
4. A case bearing no. SPL. Case/494/2024 was filed by Govt. of Maharashtra through Haribhau Sitaram Katore (“Plaintiff”) against Dhanlaxmi Crop Science Private Limited (“Our Company”) and Ors. (collectively referred as “Respondents”) before the Ld. District and Additional Sessions Court, Vaijapur (“Ld. Court”) under the section 6(a) & 7(a) (b)(c) of the Seeds Act, 1966 (“the Act”). The case is currently pending before the Ld. Court and the next date of hearing is December 23, 2024. The disclosure included herein is based on the information available on the E-court website.

f) Other pending material litigation filed by the Company

1. A regular summary suit bearing no. SMST (R)/09/2022 was filed by Dhanlaxmi Corp Science Pvt. Ltd. (“**our Company**”) against Yogeshwar Seeds and Pesticides Owners (“**Defendant**”) before the Ld. Senior Civil Judge Court, Himmatnagar (“**Ld. Court**”). The filing date of the case is January 27, 2022. The Defendant had entered into business transactions with our Company for the purchase of hybrid seeds on debt, there was an amount due to be paid by the Defendant, and to discharge such liability two cheques were issued by the Defendant, but when presented in bank, one of those cheques amounting Rs.8,70,000/- were returned due to “**Exceeds Arrangement**”. There is still amount due of Rs.8, 70,000/-. The suit is pending for adjudication before the Ld. Court, and the next date of hearing is December 05, 2024.
2. A special commercial summary suit bearing no. SPCS/4/2022 was filed by Dhanlaxmi Crop Science Private Ltd. (“**our Company**”) vs. Proprietor of Sai Indra Seeds Modapalli Ravi Kiran (“**Defendant**”) before the Ld. Civil Court, Himmatnagar (“**Ld. Court**”). The filing date of the case is September 27, 2022. The Defendant had been purchasing seeds on credit from our Company amounting Rs.3,51,15,261/- out of which the Defendant had paid Rs.2,42,00,777/- and there is still due of Rs.1,09,14,484/-. The present suit is filed for the recovery of the said amount. The case is pending for adjudication before the Ld. Court and the next date of hearing is December 26, 2024.

B. LITIGATION INVOLVING THE DIRECTORS/PROMOTERS OF THE COMPANY

a) Criminal proceedings against the Directors/Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings against the Directors & Promoters of the company

b) Criminal proceedings filed by the Directors/Promoters of the Company

A criminal revision application bearing no. Cr.Rev.App./49/2024 was filed by Kamleshkumar Jayantibhai Patel (“our Director”) against the State of Maharashtra (“Respondent No.1”) and Ashok (“Respondent No.2”) before the Ld. District and Sessions Court, Nanded (“Ld. Court”). The filing date of this application is May 28, 2024. The present application was filed against the order passed by the 8th JMFC Nanded in the crime number 122/2008 Police Station Bhagya Nager, Nanded (“Police Station, Nanded”). The Respondent No. 2 has filed the complaint against our Director before the Police Station Nanded which was registered under the Section 420 and 34 of the Indian Penal Code, 1860. And then the Police Station Nanded submitted its final report before the 8th JMFC Nanded and mentioned that no crime was committed and false complaint was filed by the Respondent No.2. The present petition was filed on the ground that the 8th JMFC Court has committed gross error while making its order in the complaint filed by the Respondent No.2, and therefore should be stay on all the proceedings in respect to Crime no. 122/2008. The present application is pending before the Ld. Court and the next date of hearing is December 20, 2024.

c) Actions taken by statutory and regulatory authorities against the Directors/Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions taken by statutory and regulatory authorities against the Directors & Promoters of the company

d) Tax proceedings:

The details pertaining to **Direct Tax** matters are as below:

| Sr. No. | Name of the Director/Promoter | Assessment Year | Demand Raised under Section | Matter | Amount involved (in Rs.) | Current Status |
|---------|-------------------------------|-----------------|-----------------------------|--|--------------------------|--|
| 1. | Meet Kamleshkumar Patel | 2023-24 | 143(1) | Intimation order dated December 15, 2023 by the department of Income Tax stating demand of Rs.68,355/- along with interest 6,765/- | 75,120 | The assessee has yet to file a response to such order. |

| Sr. No. | Name of the Director/Promoter | Assessment Year | Demand Raised under Section | Matter | Amount involved (in Rs.) | Current Status |
|---------|-------------------------------|-----------------|-----------------------------|--|--------------------------|--|
| 2. | Pankaj Dahyabhai Patel | 2020-21 | 143(1) | Intimation order dated February 03, 2021 by the department of Income Tax stating demand of Rs.154/- along with interest 44/- | 198 | The assessee has yet to file a response to such order. |

There are no **Indirect Tax** matters relating to our Director/ Promoter

e) Other pending material litigations against the Directors/Promoters of the Company

A case bearing no. STC/32/2024 was filed by State of Telengana (“Plaintiff”) against Alpesh J Patel (“Respondent”) before the Ld. Jr. Civil Court, Mahabubnagar (“Ld. Court”). The date of filing of this case is February 17, 2024. The Plaintiff appointed Agriculture Seed Officer for survey in Mahbubnagar and the seed inspector collected seeds from BTHR Seeds and the same was sent for sampling test, and in the report it was disclosed that the sample seeds does not meet the criteria of germination as laid down in the Seeds Act, and allegedly as the seeds was purchased from our Promoter, hence he is made a party to the present case. The case is currently pending for adjudication and the next date of hearing is December 17, 2024.

f) Other pending material litigation filed by the Directors/Promoters of the Company

As on the date of this Red Herring Prospectus, there are no outstanding other pending material litigation filed by the Directors & Promoters of the company.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on the date of this Red Herring Prospectus, there are no group companies of the Company.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS AND GROUP COMPANIES DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

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 in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoters, and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the 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 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 in the five years preceding the year of this Red Herring Prospectus.

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 Group Companies 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 264 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The outstanding amount owned to small scale undertakings and material creditors as on September 30, 2024, by our Company is as follows:

| Material Creditors | Number of Cases | Amount Involved (₹ in Lakhs) |
|---|-----------------|---------------------------------|
| Due to Micro, Small and Medium Enterprises Creditors* | 10 | 19.10 |
| Other Creditors | 79 | 1,195.49 |
| Total | 89 | 1,214.59 |

**Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.*

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 264 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on July 02, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on July 15, 2024 authorized the Issue.
- c) Our Company has received an in-principle approval from the National Stock Exchange of India Limited dated November 05, 2024 for listing of Equity Shares issued pursuant to the Issue.
- d) Our company has entered into an agreement dated April 18, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- e) Our Company has entered into an agreement dated April 19, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- f) Our Company’s ISIN is “**INE0V9V01010**”.

II. Approvals pertaining to Incorporation of our Company

| Name of Registration | Registration/License No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---|-------------------------|---------------------|--|--------------------|----------------|
| Certificate of Incorporation of “Dhanlaxmi Agrichem Private Limited” | U24120GJ2005PTC047153 | Companies Act, 1956 | Registrar of Companies, Gujarat, Dadra and Nagar Havelli | November 28, 2005 | Till Cancelled |
| Certificate of Incorporation pursuant to change of name from “Dhanlaxmi Agrichem Private Limited” to “Dhanlaxmi Crop Science Private Limited” | U24120GJ2005PTC047153 | Companies Act, 1956 | Registrar of Companies, Gujarat, Dadra and Nagar Havelli | February 09, 2007 | Till Cancelled |
| Certificate of Incorporation consequent upon conversion from | U24120GJ2005PLC047153 | Companies Act, 2013 | Registrar of Companies, Ahmedabad | September 15, 2023 | Till Cancelled |

| Name of Registration | Registration/License No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---|-------------------------|----------------|-------------------|---------------|----------|
| Private Limited to Public Company from “Dhanlaxmi Crop Science Private Limited” to “Dhanlaxmi Crop Science Limited” | | | | | |

III. Business Related Approvals

| Name of Registration | Registration/ License No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---|--------------------------------|---|--|-------------------|-----------------------|
| Udyam Registration Certificate | UDYAM-GJ-21-0001626 | MSME Development Act, 2006 | Ministry of Micro Small & Medium Enterprises, Government of India | January 30, 2021 | Valid until cancelled |
| Factory License | 4210/01640/2024 | Factories act, 1948 | Directorate Industrial Safety & Health, Gujarat State | July 21, 2024 | December 31, 2028 |
| Shop and Establishment Certificate | SR137000031 | Gujarat Shops and Establishments (Regulations of Employment and Conditions of Services) Act, 2019 | Himatnagar Nagarpalika, Gujarat | May 15, 2024 | Valid until Cancelled |
| LEI Certificate | 984500C2E4F495BAEC53 | Payment and Settlements Act, 2007 | LEI Register India Private Limited | April 11, 2022 | April 11, 2026 |
| Certificate of Importer- Exporter Code (IEC) | 0805015043 | Foreign Trade (Development and Regulation) Act, 1992 | Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade | February 14, 2006 | Valid until cancelled |
| Legal Metrology Certificate | 3157856/SAB/2024/01 | The Legal Metrology Act, 2009 | Office of Controller, Legal Metrology, Gujarat State. | July 30, 2024 | July 30, 2025 |
| Recognition of In House R&D Unit | TU/IV-RD/4858/2022 | Guidelines on Recognition and Registration of In-house R & D units of Corporate Industries. | Ministry of Science and Technology Department of Scientific and Industrial Research Technology | January 02, 2023 | March 31, 2025 |
| Godown Registration | Godown-Renewal/729-34/2023 | Seeds Act, 1966 | Gujarat State Seed Certification Agency - Ahmedabad | March 25, 2023 | December 31, 2024 |
| License to carry on the Business of Dealer in seeds in Gujarat | RSR210001681 | Seeds (Control) Order, 1983 | Deputy Director of Agriculture, Himatnagar, Sabarkantha | July 18, 2018 | July 04, 2026 |
| License to carry on the business of a dealer in seeds in Andhra Pradesh | KUR/34/ADDL.DA/CSL/2021/E/0017 | Seeds (Control) Order, 1983 | Licensing Authority State of Andhra Pradesh | November 10, 2021 | November 09, 2026 |
| License to carry on the business of a | SRS/170015817 | Seeds (Control) Order, 1983 | Licensing Authority cum Deputy | April 10, 2020 | April 08, 2025 |

| Name of Registration | Registration/ License No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|--|---|---|--|-------------------|-------------------|
| dealer in seeds in Haryana | | | Director Agriculture & Welfare Department, Sirsa | | |
| License to carry on the business of a dealer in seeds in Maharashtra | LCCD2021120002 | Seeds (Control) Order, 1983 | Commissionerate of Agriculture | May 07, 2022 | May 06, 2027 |
| License to carry on the business of a dealer in seeds in Maharashtra | LCSD2021120064 | Seeds (Control) Order, 1983 | Commissionerate of Agriculture | March 31, 2021 | March 30, 2026 |
| License to carry on the business of a dealer in seeds in Punjab | 1074 | Seeds (Control) Order, 1983 | Licensing Authority State of Punjab | April 23, 2015 | April 22, 2026 |
| License to carry on the business of a dealer in seeds in Rajasthan | 399-RJ-2013 | Seeds (Control) Order, 1983 | Licensing Authority State of Rajasthan | July 02, 2013 | July 01, 2027 |
| License to carry on the business of a dealer in seeds in Karnataka | ADDDIR/Seed State License/SE19-20189877 | Seeds (Control) Order, 1983 | Licensing Authority & Additional Director of Agriculture | March 04, 2023 | March 03, 2028 |
| License to carry on the business of a dealer in seeds in Uttar Pradesh | ADA SEED/24/LKO/6 | Seeds (Control) Order, 1983 | Licensing Authority of Uttar Pradesh | April 29, 2022 | April 02, 2027 |
| License to carry on the business of a dealer in seeds in Telangana | 1672 | Seeds (Control) Order, 1983 | Department of Agriculture, Government of Telangana | April 05, 2023 | December 26, 2025 |
| Certificate of Registration under Plant Varieties Registry Hybrid ZCH-511 (Prachand Pro Plus) BGII with DG 25 as Female Parent (P1) and DG 18 as Male Parent (P2) of Tetraploid Cotton (Gossypium hirsutum L.) as Extant (VCK) plant variety | REG/2019/85 H (Hybrid) (with REG/2019/83 (P1) (Female Parent) REG/2019/85 (P2) (Male Parent)) | Protection of Plant Varieties and Farmers Right Act, 2001 | Protection of Plant Varieties & Farmers Right Authority | December 06, 2022 | December 05, 2028 |
| Certificate of Registration under Plant Varieties Registry DG 25 as Female Parent (P1) of Hybrid ZCH-511 (Prachand Pro Plus) BGII of Tetraploid Cotton (Gossypium hirsutum L.) as Extant (VCK) plant variety | REG/2019/83 P1 Female parent of Hybrid REG/2019/85 H | Protection of Plant Varieties and Farmers Right Act, 2001 | Protection of Plant Varieties & Farmers Right Authority | December 06, 2022 | December 05, 2028 |
| Certificate of Registration under Plant Varieties Registry DG 18 Male Parent (P2) of Hybrid ZCH-511 | REG/2019/85 P2 male Parent of Hybrid REG/2019/85 H | Protection of Plant Varieties and Farmers Right Act, 2001 | Protection of Plant Varieties & Farmers Right Authority | December 06, 2022 | December 05, 2028 |

| Name of Registration | Registration/ License No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|--|--|---|---|------------------|------------------|
| (Prachand Pro Plus) BGII of Tetraploid Cotton (<i>Gossypium hirsutum</i> L.) as Extant (VCK) plant variety | | | | | |
| Certificate of Registration under Plant Varieties Registry 25D55 BGII of Tetraploid Cotton (<i>Gossypium hirsutum</i> L.) as Extant (VCK) plant variety | REG/2019/83 H | Protection of Plant Varieties and Farmers Right Act, 2001 | Protection of Plant Varieties & Farmers Right Authority | May 13, 2024 | May 12, 2030 |
| Certificate of Registration under Plant Varieties Registry DG 05 Female Parent (P1) of Hybrid 25D51 BGII Tetraploid Cotton (<i>Gossypium hirsutum</i> L.) as Extant (VCK) plant variety | REG/2019/84 P1 (Female Parent of Hybrid REG/2019/84 H) | Protection of Plant Varieties and Farmers Right Act, 2001 | Protection of Plant Varieties & Farmers Right Authority | October 16, 2023 | October 15, 2029 |
| Certificate of Registration under Plant Varieties Registry Hybrid 25D51 BGII with DG 05 as female Parent (P1) and DG 11 as Male Parent (P2) of Tetraploid Cotton (<i>Gossypium hirsutum</i> L.) as extent (VCK) plant variety | REG/2019/84 H (Hybrid) (With REG/2019/84 (P1) (Female Parent) REG/2019/84 (P2) (Male Parent) | Protection of Plant Varieties and Farmers Right Act, 2001 | Protection of Plant Varieties & Farmers Right Authority | October 16, 2023 | October 15, 2029 |
| Certificate of Registration under Plant Varieties Registry DG 11 Male Parent (P2) of Hybrid 25D51 BGII of Tetraploid Cotton (<i>Gossypium hirsutum</i> L.) as extent (VCK) plant variety | REG/2019/84 P2 (Male Parent of Hybrid REG/2019/84 H) | Protection of Plant Varieties and Farmers Right Act, 2001 | Protection of Plant Varieties & Farmers Right Authority | October 16, 2023 | October 15, 2029 |
| Acknowledgement of Research Variety/Hybrid for its Traits (Bajra, Castor, Clusterbean, Cotton, Cumin, Fennel, Fodder, Greengram, Groundnut, Lucern. Maize. Mustard, Sesame and Wheat) | Unique ID No. : (Guj-2024/45) | Seeds Act, 1966 | Office of the Director of Agriculture, Gandhinagar | May 02, 2024 | May 01, 2029 |
| Acknowledgement of Research Variety/Hybrid for | Unique ID No. : Guj-2024/67) | Seeds Act, 1966 | Office of the Director of Agriculture, | May 14, 2024 | May 13, 2029 |

| Name of Registration | Registration/ License No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|--|--------------------------|----------------|-------------------|---------------|----------|
| its Traits (Okra, Blackgram and Greengram) | | | Gandhinagar | | |

IV. Labour Related Approvals

| Name of Registration | Registration/ License No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---|--------------------------|---|--|--------------------|-----------------------|
| Registration under Employees' Provident Funds | GJNRD1379886 | Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 | Employees' Provident Fund Organisation | September 06, 2015 | Valid until cancelled |
| Employees' State Insurance Corporation registration | 37001811340000999 | Employees' State Insurance Act 1948 | Employees' State Insurance Corporation | June 01, 2024 | Valid until cancelled |

V. Tax Related Approvals

| Name of Registration | Registration/ License No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|---|--------------------------|--|--|--------------------|-----------------------|
| Permanent Account Number (PAN) | AACCD3049F | Income Tax Act, 1961 | Income Tax Department, Government of India | November 28, 2005 | Valid until cancelled |
| Tax Deduction Account Number (TAN) | AHMD04267E* | Income Tax Act, 1961 | Income Tax Department, Government of India | -- | Valid until cancelled |
| Certificate of Registration of Goods and Services Tax (Gujarat) | 24AACCD3049F1 Z2 | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | September 23, 2017 | Valid until cancelled |
| Professional Tax Registration Certificate | PRN068000070 | The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976 | Income Tax Department | April 01, 2018 | Valid until cancelled |
| Professional Tax Enrolment Certificate | PEN068000599 | The Gujarat State Tax on Professionals, Trades, Callings and Employments Act, 1976 | Income Tax Department | November 28, 2005 | Valid until cancelled |




*The original Tax Deduction Account Number ("TAN") Certificate is not traceable; hence the issuance date cannot be determined.

VI. Quality Related Approvals

| Name of Registration | Registration/ License No | Applicable Law | Issuing Authority | Date of Issue | Validity |
|--|--------------------------|---------------------------|-------------------|-------------------|------------------|
| ISO 9001:2015 for Production and Marketing of all type of Agricultural Seeds | Q-220125002 | Quality Management System | BMS Cert | February 25, 2019 | January 24, 2025 |

VII. Intellectual Property Related Approvals

| Trademark | Registration No/ Application No | Class of Registration | Trademark Type | Date of Issue/ Application | Valid upto | Status |
|---|------------------------------------|--------------------------|-------------------|----------------------------------|----------------------|------------|
|  | 4691419 | 35 | Device | October 07, 2020 | October 07, 2030 | Registered |
|  | 2113475 | 31 | Device | March 10, 2011 | March 10, 2031 | Registered |
| ARIHANT | 2173576 | 31 | Word | July 11, 2011 | July 11, 2031 | Registered |
| DHANVARSHA | 1400023 | 31 | Word | November 18, 2005 | November 18, 2025 | Registered |
| PRACHAND | 1400026 | 1 | Word | November 18, 2005 | November 18, 2025 | Registered |
| DHANLAXMI | 1400028 | 1 | Word | November 18, 2005 | November 18, 2025 | Registered |
| PRACHAND | 1400025 | 31 | Word | November 18, 2005 | November 18, 2025 | Registered |
|  | 2173578 | 31 | Device | July 11, 2011 | July 11, 2031 | Registered |
|  | 3323620 | 31 | Device | July 29, 2016 | July 29, 2026 | Registered |

| Trademark | Registration No/ Application No | Class of Registration | Trademark Type | Date of Issue/ Application | Valid upto | Status |
|---|------------------------------------|--------------------------|-------------------|----------------------------------|--------------------|------------|
|  | 3323619 | 31 | Device | July 29, 2016 | July 29, 2026 | Registered |
| AGNIVEER | 6295535 | 31 | Word | February 09, 2024 | --- | Objected |
|  | 6138598 | 31 | Device | October 06, 2023 | --- | Opposed |
| MANDHATA | 5610810* | 31 | Word | September 15, 2022 | September 15, 2032 | Registered |
|  | 6091037** | 31 | Device | August 31, 2023 | --- | Objected |

****The Trade mark bearing application no. 5610810 is registered in the name of Jay Hind Science LLP and a No Objection Certificate was issued for permitted use of the aforementioned trade mark in the favour of Dhanlaxmi Crop Science Limited.**

*****The Trade mark bearing application no. 6091037 is applied in the name of Jay Hind Science LLP and a No Objection Certificate was issued for permitted use of the aforementioned trade mark in the favour of Dhanlaxmi Crop Science Limited.**

VIII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

Nil

IX. Material Licenses/ Approvals/Permission which are required but not yet applied for by our Company

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held July 02, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on July 15, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from NSE vide their letter dated November 05, 2024 to use the name of NSE in this Red Herring Prospectus for listing of the Equity Shares on EMERGE Platform of National Stock Exchange of India Limited is the Designated Stock Exchange.
4. Our Board has approved the Red Herring Prospectus through its resolution dated December 02, 2024.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Red Herring Prospectus.
- Our Company is an **"Unlisted Issuer"** in terms of the SEBI (ICDR) Regulations; and this Issue is an **"Initial Public Issue"** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
 - Neither our Promoter nor any of our directors is declared as Wilful Defaulters or a Fraudulent Borrowers.
 - Neither our Promoter nor any of our directors is a Fugitive Economic Offender.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the **EMERGE Platform of National Stock Exchange of India Limited**.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.



- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the book running lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the EMERGE Platform of NSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated June 18, 2024 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated on November 28, 2005 under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹ 16.33 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.

❖ ***Net-worth: Positive Net-worth.***

As per restated financial statements, the net-worth of the company (after Revaluation reserve) is ₹ 24.32 crores as on September 30, 2024. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

❖ ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

Our Company was incorporated on November 28, 2005 under the provisions of the Companies Act, 1956. Hence, we are in compliance with criteria of having track record of 3 years.

❖ **Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:**

Our company is having operating profit, details are mentioned as below

(₹ in Lakhs.)

| Particulars | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|---|---------------|---------------|---------------|
| Profit Before Tax | 641.03 | 409.38 | 79.06 |
| Add: Depreciation | 23.06 | 21.59 | 21.26 |
| Add: Interest | 20.68 | 18.42 | 52.90 |
| Less: Other Income | 4.04 | 3.10 | 0.02 |
| Operating Profit (earnings before interest, depreciation, and tax) from operations | 680.73 | 446.29 | 153.20 |

- ❖ Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies.
- ❖ Our Company has not received any winding up petition admitted by a NCLT/Court.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- ❖ We have ensured that our merchant bankers involved in the IPO does not have instances of any of their IPO offer document filed with the Exchange being returned in the past 6 months from the date of application.

Disclosure:

We further confirm that:

- ❖ There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of our Company.
- ❖ There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- ❖ There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Red Herring Prospectus
- ❖ There are no criminal cases filed or investigation being undertaken against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences except as disclosed in this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME EMERGE platform. NSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated April 19, 2024 with NSDL and agreement dated April 18, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.



- ❖ The Equity Shares held by the Promoters are dematerialized.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Red Herring Prospectus does not exceed twenty-five per cent of the amount being raised by our Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;



- B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.
 6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.
 7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
 8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
 9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.



10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALIZATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE.**
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE.**

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website, www.dhanlaxmiseds.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Finshore Management Services Limited) and our Company on July 30, 2024, and the Underwriting Agreement dated November 21, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated November 21, 2024 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the BRLM 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, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation. Finshore Management Services Limited 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.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our



Company. This Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this 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 jurisdiction of the competent court(s) in **Ahmedabad, Gujarat** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this 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 this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4325 dated November 05, 2024 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the 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 Bidders may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on EMERGE Platform of NSE. Our Company has obtained In-principle approval from NSE by way of its letter dated November 05, 2024 for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.



If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchange. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus and required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Ahmedabad.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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 to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. KARMA & Co LLP**, Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial



statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with Roc.

EXPERTS OPINION

Except for the reports in the Section, ***“Statement of Possible Tax Benefits”*** and ***“Financial Statements as Restated”*** on page no. 101 and page no. 219 of this Red Herring Prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled ***“Capital Structure”*** beginning on page no. 70 of this Red Herring Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Red Herring Prospectus. This is the initial public Issuing of our Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled ***“Capital Structure”*** beginning on page 70 of this Red Herring Prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the red herring prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.



MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **“Bigshare Services Private Limited”** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated July 18, 2024 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Bidders in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Bidder should give full details such as name of the sole/first Bidder, Application Form number, Bidder DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Bidder. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Chhayaben Ankitkumar Pujara, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Chhayaben Ankitkumar Pujara

Dhanlaxmi Crop Science Limited

Survey No. 24, Opp. Arts and Commence College,
Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha,
Himatnagar, Gujarat - 383001, India

Contact No: +91 27 7224 4033

Email ID: cs@ghanlaxmiseeds.com

Website: www.ghanlaxmiseeds.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.



DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

| Sr. No. | Issuer Name | Issue Size (₹ in Cr.) | Issue Price (In ₹) | Listing Date | Opening price on listing date (In ₹) | +/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing |
|---------|--|-----------------------|--------------------|--------------|--------------------------------------|--|--|---|
| 1 | Indong Tea Company Limited (BSE SME) | 13.01 | 26/- | 21/02/2023 | 20.80 | -44.46 [-4.05] | -11.58 [1.74] | -23.08 [7.05] |
| 2 | ITCONS E-Solutions Limited (BSE SME) | 8.67 | 51/- | 13/03/2023 | 46.99 | -0.51 [3.30] | -21.57 [7.53] | 3.04 [14.36] |
| 3 | Alphalogic Industries Limited (BSE SME) | 12.88 | 96/- | 14/07/2023 | 96.00 | 84.32 [-1.12] | 209.69 [0.62] | 136.67 [8.06] |
| 4 | Holmarc Opto-Mechatronics Limited (NSE EMERGE) | 11.40 | 40/- | 25/09/2023 | 65.25 | 181.63 [-2.00] | 166.38 [8.51] | 125.38 [12.31] |
| 5 | Presstonic Engineering Limited (NSE EMERGE) | 23.31 | 72/- | 18/12/2023 | 140.00 | 146.11 [2.87] | 69.51 [2.82] | 59.44 [9.56] |
| 6 | HRH Next Services Limited (NSE EMERGE) | 9.57 | 36/- | 03/01/2024 | 41.00 | 18.47 [0.84] | -15.83 [4.39] | -11.00 [11.59] |
| 7 | Mayank Cattle Food Limited (BSE SME) | 19.44 | 108/- | 05/02/2024 | 116.00 | 4.68 [2.71] | 22.22 [2.99] | 83.15 [12.90] |
| 8 | Sylvan Plyboard (India) Limited (NSE EMERGE) | 28.05 | 55/- | 01/07/2024 | 66.00 | 107.09 [2.96] | 70.09 [8.44] | N. A. |
| 9 | Solve Plastic Products Limited (NSE EMERGE) | 11.85 | 91/- | 21/08/2024 | 102.00 | -32.20 [2.61] | -47.86 [-5.31] | N. A. |
| 10 | Travels & Rentals Limited (BSE SME) | 12.24 | 41/- | 05/09/2024 | 55.00 | 281.00 [-0.62] | N. A. | N. A. |

Status as on 29-11-2024

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure:

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount – 30 th calendar day from listing day | | | Nos. of IPOs trading at premium – 30 th calendar day from listing day | | | Nos. of IPOs trading at discount – 180 th calendar day from listing day | | | Nos. of IPOs trading at premium – 180 th calendar day from listing day | | |
|----------------|-------------------|-------------------------------|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2021-22 | 7 | 73.34 | N. A. | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 1 |
| 2022-23 | 12 | 117.85 | N. A. | 3 | 3 | 4 | N. A. | 2 | 2 | 2 | 2 | 4 | N. A. | 2 |
| 2023-24 | 5 | 76.59 | N. A. | N. A. | N. A. | 3 | N. A. | 2 | N. A. | N. A. | 1 | 4 | N. A. | N. A. |
| 2024-25 | 1 | 28.05 | N. A. | 1 | N. A. | 2 | N. A. | N. A. | N. A. | N. A. | N. A. | N. A. | N. A. | N. A. |

Status as on 29-11-2024

The Book Running Lead Manager associated with the Offer have handled 27 SME public issues and Nil Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which 7 SME public issues closed below the issue price on the listing date.

| Type | FY 2024-25 | FY 2023-24 | FY 2022-23 | FY 2021-22 | Total |
|---|------------|------------|------------|------------|-----------|
| SME IPO | 3 | 5 | 12 | 7 | 27 |
| Main Board IPO | - | - | - | - | - |
| Total | 3 | 5 | 12 | 7 | 27 |
| Issue closed Below Issue Price on Listing Day | - | - | 5 | 2 | 7 |
| Issue closed above Issue Price on Listing Day | 3 | 5 | 7 | 5 | 20 |

Status as on 29-11-2024

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this red herring prospectus, the red herring prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 02, 2024 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 held on July 15, 2024.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 362 of this Red Herring Prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 218 and 362 respectively, of this Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be determined by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper [●], all editions of a Hindi national daily newspaper [●], and Gujarati edition of [●], a regional newspaper 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 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 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.

As on the date of filing this Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the BRLM and is justified under the chapter titled ***“Basis of Issue Price”*** beginning on page 94 of this Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***“Description of Equity Shares and Terms of the Articles of Association”***, beginning on page 362 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs.1,00,000 (Rupees One Lakh) per application.

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Red Herring Prospectus will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.



MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within two (2) working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. 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 moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

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.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company 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 Red Herring Prospectus with the Stock Exchange.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

| EVENTS | INDICATIVE DATES |
|---|--------------------------------|
| Bid/Issue Opens On | December 09, 2024 |
| Bid/Issue Closes On | December 11, 2024 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before December 12, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account** | On or before December 13, 2024 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before December 13, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before December 16, 2024 |

Notes:

- Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
- In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be opened after at least three working days from the date of filing the prospectus with the Registrar of Companies.
- 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 (3) working days and not more than ten (10) working days.
- 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 Red Herring Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation (1).
- 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 Red Herring Prospectus, for a minimum period of one (1) working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.

The above time table is indicative and does not constitute any obligation on our Company and the BRLM. 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 (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. Further, the SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. 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.

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 Exchange bidding platform until the date on which the amounts are unblocked (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 two 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. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.



SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been 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. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 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.

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 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.

Submission of Bids

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail QIBs and Non-Institutional Bidders. The time for applying for Retail Individual Bidders on Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 4.00 p.m. for uploading of bids received from QIBs and Non-Institutional Bidders.
- ii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual Bidders, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

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 Application Forms on the Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such 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 Application Forms due to faults in any software/hardware system or otherwise.



In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 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, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

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 Application Forms prior to the 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 Application Form, for a particular Bidder, the details as per the file received from NSE may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Red Herring Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable laws and regulations.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) 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.

In accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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.



ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FPIs, FIIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

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 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 Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled "*Capital Structure*" beginning on page 70 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 362 of this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM 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 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.



ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the EMERGE Platform of NSE.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of NSE from the EMERGE Platform of NSE on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE, wherein M/s. MNM Stock Broking Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of three (3) years from the date of listing on the EMERGE Platform of NSE. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, ***“General Information- Details of the Market Making Arrangements for this Issue”*** beginning on page 59 of this Red Herring Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Ahmedabad, Gujarat.***

The Equity Shares have 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 to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital would be more than ten crore rupees, issue shares to the public and propose to list the same on the EMERGE Platform of NSE. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled **“Terms of the Issue”** and **“Issue Procedure”** beginning on pages 318 and 330, respectively, of this red herring prospectus.

The present Issue of up to **43,28,000** Equity Shares at an issue price of ₹[●] each aggregating to ₹ [●] Lakhs by our Company. The Issue and the Net Issue will constitute 26.51% and 25.17%, respectively of the post issue paid up equity share capital of the Issuer Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

| Particulars of the Issue | Market Maker Reservation Portion | QIBs | Non – Institutional Investors | Retail Individual Investors |
|---|-------------------------------------|---|--------------------------------------|---------------------------------------|
| Number of Equity Shares | Up to 2,18,000 Equity Shares | Not more than 19,30,000 Equity Shares | Not less than 6,58,000 Equity Shares | Not less than 15,22,000 Equity Shares |
| Percentage of Issue Size available for allocation | 5.04% 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. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not less than 15% of the Net Issue | Not less than 35% of the Issue Size |
| Basis of Allotment/Allocation if respective category is oversubscribed | Firm Allotment | Proportionate as follows (excluding Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including | Proportionate | Proportionate |

| Particulars of the Issue | Market Maker Reservation Portion | QIBs | Non – Institutional Investors | Retail Individual Investors |
|---------------------------------|---|--|---|---|
| | | Mutual Funds receiving allocation as per (a) above. Up to [●] 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. | | |
| Mode of Application | Through ASBA Process Only | Through ASBA Process Only | Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors | Through ASBA Process through banks or by using UPI ID for payment |
| Mode of Allotment | Compulsorily in dematerialised form. | | | |
| Minimum Application Size | 2,18,000 Equity Shares @ ₹[●] each | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000 | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000 | [●] Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Maximum Application Size | 2,18,000 Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, 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 does not exceed ₹2,00,000 |
| Trading Lot | [●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. | [●] Equity Shares and in multiples thereof. | [●] Equity Shares and in multiples thereof. | [●] Equity Shares |
| Terms of Payment | In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. ⁽⁴⁾ 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 | | | |

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “Issue Structure” beginning on page 326 of this Red Herring Prospectus.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 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, 2018.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, 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 Managers and the Designated Stock Exchange, subject to applicable laws.

(4) 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.

Notes:

a) 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 price Anchor Investor Allocation Price.

b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to 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 Form. The Bid Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid Form and such First Bidder was deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Red Herring Prospectus, which our Company will apply for only after Allotment.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Ahmedabad, Gujarat**.

BID/ISSUE PROGRAMME

| EVENTS | INDICATIVE DATES |
|---|--------------------------------|
| Bid/Issue Opens On | December 09, 2024 |
| Bid/Issue Closes On | December 11, 2024 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before December 12, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account** | On or before December 13, 2024 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before December 13, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before December 16, 2024 |



Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 4.00 p.m. for uploading of bids received from QIBs and Non-Institutional Bidders.
- ii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual Bidders, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical Bid Form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Book Running Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Bidders are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the **“General Information Document”**), 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 which is part of the abridged prospectus accompanying the Application Form. 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 especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all 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 Confirmation of Allocation Note (**“CAN”**) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of 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 Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**“UPI”**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**“UPI Phase II”**). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. Therefore, the final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by Retail Individual Investors (**“UPI Phase III”**), is prescribed by SEBI vide circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis. 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.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (**“UPI Streamlining Circular”**) read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Red Herring Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. 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 this Red Herring Prospectus. Further, our Company and the BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism 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 ASBA) for applications by Retail Individual Investors through Designated 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.



Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining 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 Streamlining 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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. 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 Book Running Lead Manager, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

BOOK BUILDING PROCEDURE

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. It is mandatory to furnish the details of Bidder’s depository account along with Bid Form. The Bid Forms which do not have the details of the Bidders’ depository account, including the DP ID, Client ID Numbers, the beneficiary account number, details of the Bidders’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and are liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchange.



ISSUE OF EQUITY SHARES IN DEMATERIALISED FORM

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on April 19, 2024.
- We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on April 18, 2024.
- The Company's Equity shares bear an ISIN: **INE0V9V01010**.

A Bidder 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 Bidder 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 Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
- Names in the Bid 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 'Bidders Depository Account Details' in the Bid Form or Revision Form, it is liable to be rejected.

AVAILABILITY OF RED HERRING PROSPECTUS/PROSPECTUS AND APPLICATION FORMS

- The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus will be available at the offices of the BRLM, Registrar to the Offer, the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms will also be available for download on the website of the Company (www.dhanlaxmiseds.com), BRLM (www.finshoregroup.com) and Stock Exchange, i.e., NSE (www.nseindia.com), at least one day prior to the Issue Opening Date.
- All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process.** The Retail Individual Investors can additionally Bid through the UPI Mechanism.
- Anchor Investors are not permitted to participate in the Issue through the ASBA process.** For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM.
- RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid Form and the Bid Form that does not contain the UPI ID are liable to be rejected.
- ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.
- 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 application amount is up to Rs. 5,00,000, shall use UPI. All ASBA Bidders must provide either - bank account details and authorizations to block funds in the ASBA Form; or the UPI ID, in case of Retail Individual Investors applying upto ₹2,00,000 and Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected.
- Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection.

- ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.
- Bidders shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

| Category | Colour |
|--|--------|
| Anchor Investor** | White* |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis | |

* Excluding electronic Application Form.

** Electronic Bid Forms will also be available on the websites of the Company (www.dhanlaxmiseeds.com), BRLM (www.finshoregroup.com) and Stock Exchange, i.e., NSE (www.nseindia.com). Same Application Form applies to all ASBA Bidders/ Retail Individual Bidders applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

Designated Intermediaries (other than SCSBs) after accepting Bid Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Bidders shall only use the specified Bid Form for making an Application in terms of the Red Herring Prospectus.

The Bid Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer.
 - On the Bid/Offer 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.
- Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF BID FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sl No. | Designated Intermediaries |
|--------|--|
| 1 | An SCSB, with whom the bank account to be blocked, is maintained |
| 2 | A syndicate member (or sub-syndicate member) |
| 3 | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4 | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5 | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

- Bidders shall only use the specified Bid Form for making an Application in terms of the Red Herring Prospectus.
- The Bid Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.
- Retails investors submitting application with any of the entities at (1) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Form.
- 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 Bid Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|--|
| For Applications submitted by investors to SCSB: | After accepting the Bid 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 Form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid 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: | <p>After accepting the Bid Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p> |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.



For ASBA Forms (other than Retail Individual Investors using UPI Mechanism), 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 Retail Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

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 DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the 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". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and



- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. 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 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 Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States 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 applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions 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.

The information below is given for the benefit of the Bidders. Our Company, and the BRLM do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the BRLM is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Bidders cannot exceed Rs. 2,00,000, **they can make Application only upto [●] Equity Shares.**

2. For Other than Retail Individual Bidders (Non-Institutional Bidder and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: [●] Equity Shares

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 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 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 the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati Edition of Regional newspaper [●], where the registered office of the company is situated, 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 (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three (3) Working Days, subject to the total Bid/ Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of [●], English national newspaper, all editions of [●], Hindi national newspaper and Gujarati edition of [●], Regional newspaper of Gujarat, place where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites 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.
- b) Each Bid 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 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 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.
- c) The Bidder / Bidder cannot Bid through another Bid Form after Bids through one Bid Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid 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”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid Form.
- e) Upon receipt of the Bid 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 Form, prior to uploading such Bids with the Stock Exchange.
- f) 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.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid 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.
- h) 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 Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- 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. Retail 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) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid 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 offered to an anchor investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the 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.

BID BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Bid/Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.



BIDS BY ELIGIBLE NRIS

Only Bids/Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Bid Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Bidders applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Bid Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Bid Form meant for Non-Residents (blue in colour).

BIDS BY HUFs

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the 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". Application by HUFs will be considered at par with Applications by individuals.

BIDS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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 investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.



BIDS BY BANKING COMPANIES

In case of Bids/Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars 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 account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

BIDS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Bidders including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Red Herring Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.



BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications 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 Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

BIDS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”) are broadly set forth below:

- a) Equity shares of a company: the lower of 10%* of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to 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 points (i), (ii) and (iii) above, as the case may be.

**The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 25,00,000 million.*

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA 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 ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.



BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Bidders. Our 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

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 Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) 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 up to 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) 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) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 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.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 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 Bidder have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid 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 Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer 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 Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid 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- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Form or for unsuccessful Bid Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 Offer 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, Retail Individual Investors applying in public Offer 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.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of

In case of resident Anchor Investors: — “Dhanlaxmi Crop Science Limited Anchor Investor R Account”

In case of Non-Resident Anchor Investors: — “Dhanlaxmi Crop Science Limited Anchor Investor NR Account”

b) Anchor Investors 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 Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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 BRLM on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Forms to Designated Branches of the SCSBs for blocking of funds:

| SI 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 Exchange shall uniformly prescribe character length for each of the above-mentioned fields

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid 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 Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Bids by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange 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 Exchange; 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 Promoter, 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer 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 Offer 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 Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid 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 spillover from any other category or combination of categories at the discretion of the Issuer, 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.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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 Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer 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 Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cutoff Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Bidder shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Bid Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Bid Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Bid Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Bids are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Bid is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Bidder has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Bid Form is signed by the account holder in case the Bidder is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Bid Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Bid Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Bid Forms are delivered by the Bidders within the time prescribed as per the Bid Form and the Red Herring Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Bid Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid Form; and
- The Bid Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Bid Form;
- Do not apply on another Bid Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Bid Forms by post, instead submit the Designated Intermediary only;

- Do not submit the Bid Forms to any non-SCSB bank or our Company;
- Do not apply on an Bid Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Bidders);
- Do not fill up the Bid Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Bid Forms in a color prescribed for another category of Bidder; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Bid Form

The Applications should be submitted on the prescribed Bid Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Forms should bear the stamp of the Designated Intermediaries. ASBA Bid 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 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 Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid 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 Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front 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 Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid 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 Form

All Bid 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 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 Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid 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 the EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR TECHNICAL REJECTIONS

Bidders are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Bids Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Bids by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Bid Form.
- GIR number furnished instead of PAN.
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Bids made using a third-party bank account or using third party UPI ID linked bank account;
- Bids at a price other than the Price of the Issue;
- Bids for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Bids as defined in this Red Herring Prospectus as such, based on common PAN;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Bidder is missing;
- Bid Forms are not delivered by the Bidders within the time prescribed as per the Bid Form, Issue Opening Date advertisement and Red Herring Prospectus as per the instructions in this Red Herring Prospectus and Bid Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Bids not duly signed by the sole Bidder;
- Bids by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.



- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchange.
- Inadequate funds in the bank account to block the Application Amount specified in the Bid Form/Bid Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Bidders, other Retail Individual Bidders, not submitted through ASBA process and Applications by Retail Individual Bidders not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Bidders to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Bids not uploaded on the terminals of the Stock Exchange;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid Form;
- Details of ASBA Account not provided in the Bid Form;
- In case of Retail Individual Bidders applying through the UPI mechanism, details of UPI ID, not provided in the Bid Form; etc.

For details of instruction in relation to the Bid Form, Bidders may refer to the relevant section of GID and UPI Circular.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail 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 Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail 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 Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●]. Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or RHP / 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:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.



d) 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 up to ₹2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Bid 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.

e) 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

f) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- i) 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.
- ii) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Authorized Employee of the Designated Stock Exchange along with Book Running Lead Manager and Registrar to the Public Issue shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications alongwith schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Retail Individual investors who are applying with value less than Rs. 2 lakhs and High Networth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Retail category.
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category calculated as per illustration of HNI basis as shown below:

HNI basis: (Example)

Lot size: 1000 shares

Allocable shares as per Prospectus: 75000

| No. of Shares applied for (Category wise) | Number of applications received | Total No. of Shares applied in each category | % to total | Proportionate shares available | Allocation per Applicant (Before rounding off) | Allocation per Applicant (After rounding off) | Ratio of allottees to applicants | No. of successful applicants (after rounding off) | Total No. of Shares allocated/ allotted | Surplus / Deficit [14]- [7] |
|---|---------------------------------|--|------------|--------------------------------|--|---|----------------------------------|---|---|-----------------------------|
| (1) | (2) | (3) = (1*2) | (4) | (5) = 75000 * (4)/100 | (6) = (5)/(2) | (7) | (8) | (9) | (10) = (9) * (7) | (11) |
| 1000 | 30 | 30000 | 26.09 | 19568 | 652.26 | 1000 | 2:3 | 20 | 20000 | -432 |
| 2000 | 20 | 40000 | 34.78 | 26085 | 1304.25 | 1000 | FIRM | 20 | 20000 | 85 |
| | | | | | | 1000 | 3:10 | | 6000 | |
| 3000 | 15 | 45000 | 39.13 | 29347 | 1956.46 | 1000 | FIRM | 15 | 15000 | 347 |
| | | | | | | 1000 | 14:15 | | 14000 | |
| | | 115000 | | 75000 | | | | | | 0 |

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion.
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the Book Running Lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
 - a. Prepare the Net Valid Data (excluding technical rejections, if any)
 - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
 - i. Share Category (i.e., lot size)
 - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
 - iii. PAN
 - c. If ratio is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
 - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each.
 - e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
 - f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
- Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

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.

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.

- 3) 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 transfers 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 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 Form

The Applications should be submitted on the prescribed Bid Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Forms should bear the stamp of the Designated Intermediaries. ASBA Bid 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 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 Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid 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 Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front 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 Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid 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 Form

All Bid 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 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 Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid 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 NSE EMERGE 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 National Stock Exchange of India Limited (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 Bidders in the category x number of Shares applied for).
2. 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful Bidder shall be allotted [●] equity shares; and
 - ii. The successful Bidders out of the total Bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an 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 lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the Bidders 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 Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders 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 NSE - 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 Bidders will be treated on the same basis with other categories for the purpose of allocation.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and in Gujarati editions of [●], a regional language newspaper (Gujarat, being the place where the Registered Office of our Company is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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 ICDR Regulations.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids/Applications should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Bid Form and such First Bidder would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Bid Form. Submission of a second Bid Form to either the same or to the Designated Intermediaries and duplicate copies of Bid Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

“Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the investors can contact the Compliance Officer of our Company.



NOMINATION FACILITY TO BIDDER

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

NAMES OF ENTITIES RESPONSIBLE FOR FINALIZING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 2 (two) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated November 21, 2024 with BRLM. For Further information, please refer section **“General Information”** beginning from page no 59 of this Red Herring Prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid Forms submitted by Bidders;
- the complaints received in respect of the Offer 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/Offer 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 Offer 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 Offer of the Equity Shares shall be made until the Equity Shares offered 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.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not



proceeding with the Offer and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares our Company shall file a fresh 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) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale 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.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF DHANLAXMI CROP SCIENCE LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on, 9th September, 2023 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

Table 'F' Not to Apply

1. (a) The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. In the event of any conflict between these Articles and the Regulations in Table F, these Articles shall prevail.

Company to Be Governed by These Articles

(b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

Preliminary and Interpretation

2. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context: -
 - i. **"Act"** means the Companies Act, 2013 or any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - ii. **"Alter" And "Alteration"** shall include the making of additions and omissions;
 - iii. **"Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.
 - iv. **"Articles"** means these articles of association of the Company or as altered from time to time.
 - v. **"Auditors"** means and includes those persons appointed as such for the time being by the Company.
 - vi. **"Beneficial Owner"** shall mean the beneficial owner as defined in Clause (a) of subsection (l) of Section 2 of the Depositories Act, 1996.
 - vii. **"Board" or "Board of Directors"** mean a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively.
 - viii. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
 - ix. **"Capital" or "Share Capital"** means the Share capital for the time being raised or authorized to be raised, for the purpose of the Company.



- x. **“Chairman”** means the Chairman of the Board of Directors of the Company.
- xi. **“Company”** or **“this company”** means **“DHANLAXMI CROP SCIENCE LIMITED”**.
- xii. **“Debenture”** includes Debenture-stock bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not.
- xiii. **“Depositories Act”** means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.
- xiv. **“Depository”** means a mean a depository as defined in Clause (e) of the Sub-section (l) of Section of the Depository Act, 1996, a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- xv. **“Dividend”** includes Final as well as Interim dividend.
- xvi. **“Equity Shares”** mean the equity shares of the Company, having a face value of Rs. 10 (Rupees Ten) each;
- xvii. **“Financial Statements”** shall mean, the financial statements of the Company prepared in accordance with applicable law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor’s report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents.
- xviii. **“Gender”** Words importing the masculine gender also include, where the context requires or admits, the feminine gender.
- xix. **“INR or Rs”** means the Indian Rupees.
- xx. **“Independent Director”** shall mean an independent director as defined in Section 2 (47) of the Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxi. **“Manager”** means an individual as defined under Section 2(53) of the Act.
- xxii. **“Managing Director”** means a director who by virtue of an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;
- xxiii. **“Member”** means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
- xxiv. **“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;
- xxv. **“Meeting”** or **“General Meeting”** means a meeting of Directors or Members or creditors as the case may be.
- xxvi. **“Office”** means the registered office of the Company.
- xxvii. **“Paid up”** includes capital credited as paid up.
- xxviii. **“Person”** includes any individual natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality).
- xxix. **“Proxy”** include attorney duly constituted under the power of attorney.
- xxx. **“Register of Members”** means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.
- xxxi. **“Rules”** means the applicable rule for the time being in force as prescribed in relevant sections of the Act.
- xxxii. **“Seal”** means the Common Seal for the time being of the Company.



- xxxiii. **“Share”** means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
- xxxiv. **“SEBI”** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- xxxv. **“SEBI Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- xxxvi. **“Security”** means such security as may be specified by the SEBI.
- xxxvii. **“Special Resolution”** shall have the meanings assigned thereto by Section 114 of the Act.
- xxxviii. **“Year” and “Financial Year”** means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or the Rules, as the case may be or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Public Company

Public Company

4. The Company is a public company within the meaning of Section 2(71) of the Act.

Share Capital and Variation of Rights

5. The Authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person. In such proportion and such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time-to-time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

6. (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 member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

(iii) Every certificate of shares shall specify the shares which it relates and the amount paid up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary. Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.



(iv) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any.

(v) 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.

(vi) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in the depository form, the record of the Depository shall be prima facie evidence of the interest of the beneficial owner.

7. (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 (7) and (8) shall also mutatis mutandis apply to debentures of the Company.

8. Except as required by law, no person shall be recognized 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 recognize (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.

9. (i) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription of its securities, provided that the rate percent 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 by the Act and the rules.

(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.

10. (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 such number 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.

11. 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 pari passu therewith.

12. 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.

13. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

b) employees under any scheme of employees' stock option; or

c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

14. Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered-

(i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the paid up share capital on those shares; or

(ii) to employees under a scheme of employees' stock option; or

(iii) to any Persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in Clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under law; or

(iv) A further issue of securities (including the warrants) may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act and Rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, 2018, as amended from time to time, if applicable; or

(v) The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

15. The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

16. The Company may issue shares to employees including its Directors other than independent directors and such other persons as the Rules may allow, under employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.

Issue of Securities

17. Subject to compliance with applicable provision of the Act and Rules framed thereunder the Company shall have power to issue any kind of securities (including the warrants) as permitted to be issued under the Act and Rules framed thereunder and other applicable laws for the time being in force.

Sub-division, consolidation and cancellation of share certificate

18. Subject to the provisions of the Act, the Company in its general meetings may, by an ordinary resolution, from time to time:-

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting 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;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and



(e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

Dematerialization of Securities

19. (i) Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form.

(ii) Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.

(iii) Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1996; and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.

(iv) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

(v) Notwithstanding anything to the contrary contained in the Act or these articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(vi) Save as otherwise provided in (iv) above, the Depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

(viii) Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive.

(ix) The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.

(x) The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in physical form or in electronic form.

(xi) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act.

(xii) Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.

(xiii) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

Debentures

20. Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Act), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination.

21. Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.

22. The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

Lien

23. (i) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien If any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this clause.

The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

24. 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.

25. (i) To give effect to any such sale, the Board may authorize 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.

26. (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.

27. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including the debentures of the Company.

Calls on shares



28. (i) Subject to the provisions of Section 49 of the Act, 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 by way 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) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call-in respect of one or more members as the Board may deem appropriate in any circumstances.

(iv) A call may be revoked or postponed at the discretion of the Board.

29. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

31. (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.

32. (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 articles 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.

33. 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.

34. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

Transfer of shares

35. (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 share until the name of the transferee is entered in the register of members in respect thereof.

(iii) The Company shall also use a common form of transfer.

36. The Board may, subject to the right of appeal conferred by the Act, 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 shares on which the Company has a lien.

37. The Board may decline to recognize 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.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

38. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under the law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

39. 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.

40. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other applicable laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other applicable laws to register the transfer of, or the transmission by operation of applicable laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a 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.

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

41. The Board may delegate the power of transfer of securities to a committee or to a compliance officer or to the registrar to an issue and/or share transfer agent.

Provided that the delegating authority shall report on transfer of securities to the Board in each meeting.

42. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

Transmission of shares

43. (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 recognized 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.



44. (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.

45. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

46. (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.

47. 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.

48. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

49. In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

No fee on transfer or transmission

50. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Forfeiture of shares

51. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

52. 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.

53. 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.

54. (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.

55. (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.

(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.

56. (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.

(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.

57. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

58. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

59. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

60. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

Alteration of capital

61. 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.

62. 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, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- d) cancel any shares which, at the date of the passing of the resolution, 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.

63. Where shares are converted into stock,

a) 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 that 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.

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings 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.

c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

64. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- a) its share capital; and/or
- b) any capital redemption reserve account; and/or
- c) any securities premium account; and/or
- d) any other reserve in the nature of share capital.

Capitalization of profits

65. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalize 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) 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;
- (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (d) securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

66. (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 capitalized 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 authorize 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 capitalization, 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 capitalized, 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.

Buy-back of shares

67. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 of the Act read with the Rules made thereunder from time to time, and as may be prescribed by SEBI 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

68. In accordance with the provisions of the Act, the Company in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

Notice for calling meeting

69. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

70. (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

71. (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 herein, the quorum for the general meetings shall be as provided in Section 103.

72. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

73. 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.

74. 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.

75. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
Adjournment of meeting

76.(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.

Voting rights



77. 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.

78. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

79. (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.

80. 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

81. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

82. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

83. 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.

84. (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.

85. Passing Resolutions by Postal Ballot

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable law.

Proxy

86. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

87. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.



88. 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

89. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. The Company shall also comply with the provisions of the Act, the Rules made thereunder and the provisions of the SEBI Listing Regulations with respect to the constitution of the Board.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the First Directors of the Company-

1. Alpeshbhai Jayantibhai Patel
2. Pankaj Dahyabhai Patel
3. Abhaykumar Govinddas Katare

90. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) The remuneration payable to the Directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder and provisions of the SEBI Listing Regulations.

(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

91. Every Director shall be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or of any Committee thereof attended by such director. The Board may, from time to time, decide quantum of sitting fees payable to a director for attendance at the Board Meeting or of any Committee thereof within the overall maximum limits prescribed apart from travelling and other expenses.

92. The Board may pay all expenses incurred in getting up and registering the Company.

93. 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.

94. 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.

95. 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.

96. (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, subject to the applicable laws, rules or regulations 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.



97. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(iii) If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.

98.(i) If, the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting.

(ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

99. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. 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.

100. (a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Independent Director

101. The Board of Directors may appoint such number of independent Directors as may be required to be appointed under Act, and under SEBI Listing Regulations as amended from time to time.

102. (i) Independent director shall possess such qualification as required under the act and under SEBI Listing Regulations as amended from time to time.

(ii) Independent director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing Regulations as amended from time to time.

ROTATION AND APPOINTMENT OF DIRECTORS

Director may be Director of Companies Promoted by the Company

103. A Director may be or become a Director of any Company or 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 except in so far as Section 197) or Section 188 of the Act may be applicable.

Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:

- (a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and
- (b) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.

Ascertainment of Directors Retiring by Rotation and Filling up Vacancy

104. (a) At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office.

The Debenture Directors, Corporate Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. Thus, Whole time Directors shall be liable to retire by rotation. In these Articles a “Retiring Director” means a Director retiring by rotation.

(b) The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.

(c) At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(d) I. if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

II. if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-

- (a) At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
- (c) He is not qualified or is disqualified for appointment;
- (d) A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act, or
- (e) The proviso to Section 162 of the Act is applicable to the case.

Consent of Candidates for Directorship to be filed with the Registrar

105. Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.

Company may Increase or Reduce the Number of Directors or Remove any Director

106. Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be voted individually.

107. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of Candidature for Office of Directors except in Certain Cases

108. (1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast.



(2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

(4) A person, other than-

- (a) a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
- (b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director

Powers of Board

109. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

110. (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.

(iii) The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing Regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.

111. (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.

112. 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.

113. (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.

114. (i) The Board of the Company shall in accordance with act, Rules or any other law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company.



(ii) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing Regulations.

115. (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.

116. (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.

117. 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.

118. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the 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 valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

119. The Company shall prepare and maintain minutes of Meeting of the Board, Committees and shareholder as per the provisions of the Act and other applicable provisions, as amended from time to time.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

120. 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.

121. A provision of the Act or these regulations requiring or authorizing 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.

Managing Director/Whole-Time Director/Executive Director

122. Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director/ whole time director or executive director of the Company.

123. Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) /executive director(s) I manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company,

124. Subject to the provisions of Section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and

perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

Powers to borrow

125. (i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under Section 180 of the Act read with Rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the Rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, Rules and regulations as applicable to the Company.

(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on Debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits upto which the money may be so borrowed as may be specified in the special resolution.

Registers

126. The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

Seal

127. (i) The Board shall provide for the safe custody of the seal.

(ii) 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 one director and of the secretary or such other person as the Board may appoint for the purpose; and that one director 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

128. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

129. 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.

130. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.



131. (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.

132. 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.

133. (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.

134. 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.

135. 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.

136. No dividend shall bear interest against the Company.

Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of DHANLAXMI CROP SCIENCE LIMITED".

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act. There shall be no forfeiture of unclaimed dividends by the Board before the claim becomes barred by law.

Accounts

137. (i) 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 of them, shall be open to the inspection of members not being directors.

(ii) 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 authorized by the Board or by the Company in general meeting.

Winding up

138. Subject to the provisions of Chapter XX of the Act and Rules made thereunder-

(i) 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.



(ii) 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.

(iii) 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.

Constructive notice

139. The Article of Association is a public document and the person performing business or investing in the Company is considered to be fully aware of the rules and regulations of the Company.

Indemnity

140. 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.

Payment in anticipation of call may carry interest

141. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Secrecy Clause

142. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 duties except when required so to do by the Board or by any General Meeting or by a Court of law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

General Powers

143. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-

| Names, Addresses, Descriptions of the Subscribers | Number of Equity shares taken by each Subscriber | Names, Addresses, Descriptions, Occupation & Membership No of Witnesses |
|---|--|--|
| Abhaykumar Katare S/o. Govind Das Kataree 25, Jaldeep-2, Near Basant Bahar, Bopal, Ahmedabad. Occupation: Service Sd/- | 5000 (Five thousand) | Common Witness to all the Subscribers Vasant B. Patel S/o. Bababhai Patel 11, Vaibhavshri Apartment Bhaikakanagar, Thaltej Ahmedabad-380059 Company Secretary ACS No. 8848 |
| Pankaj D. Patel S/o. Dahyabhai Patel 10, Shantikunj Society, Gokulnagar, Mahavirnagar, Himatnagar, Dist. Sabarkantha. Occupation: Business Sd/- | 1000 (One thousand) | |
| Patel Alpeshkumar S/o. Jayantilal Farm House, Opp. Jay Yogeshwar Society, Adarsh Nagar, Mahavirnagar, Himatnagar, Dist. Sabarkantha. Occupation: Business Sd/- | 4000 (Four thousand) | |
| Total | 10000 (Ten Thousand) | |

Ahmedabad, 23rd day of November, 2005



SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Survey No. 24, Opp. Arts and Commence College, Shamlaji High Way, N.H. No.8, Motipura, Sabar Kantha, Himatnagar, Gujarat - 383001, India, between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.dhanlaxmiseeds.com from the date of the Red Herring Prospectus until issue closing date.

A. MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated July 30, 2024 entered into among our Company and the BRLM.
2. Agreement dated July 18, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated April 19, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated April 18, 2024 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement November 25, 2024 among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated November 21, 2024 between our Company, the BRLM and the Market Maker.
7. Underwriting Agreement dated November 21, 2024 between our Company and the BRLM.
8. Syndicate Agreement dated November 21, 2024 between the Company, BRLM and Syndicate Members.

B. MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated November 28, 2005, February 09, 2007 and September 15, 2023 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated July 02, 2024 and July 15, 2024 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for six months period ended September 30, 2024 and for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
5. Peer Review Auditors Report dated November 28, 2024 on Restated Financial Statements of our Company for six months period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
6. Copy of Statement of tax benefits dated November 28, 2024, from the Statutory Auditor included in this Red Herring Prospectus.
7. Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, BRLM, Registrar to the Issue, Syndicate Member, Underwriter and Market Maker to include their names in the Red Herring Prospectus to act in their respective capacities.
8. Certificate on KPI's issued by the Statutory Auditor, M/s. K A R M A & Co LLP, Chartered Accountants, vide their certificate dated November 28, 2024.



9. In-principle listing approval dated November 05, 2024 from National Stock Exchange of India Limited for listing the Equity Shares on the EMERGE Platform of NSE.
10. Due Diligence certificate dated December 02, 2024 submitted to SEBI after filing the red herring prospectus with RoC.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Kamleshkumar Jayantilal Patel
Managing Director & Chairman
DIN: 02500717

Date: December 02, 2024

Place: Himatnagar



DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Alpeshbhai Jayantibhai Patel

Joint Managing Director

DIN: 00023541

Date: December 02, 2024

Place: Himatnagar



DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Pankaj Dahyabhai Patel

Whole Time Director

DIN: 00023561

Date: December 02, 2024

Place: Himatnagar



DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Meet Kamleshkumar Patel

Whole Time Director

DIN: 08223219

Date: December 02, 2024

Place: Himatnagar



DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Tejalben Bankimchandra Patel

Independent Director

DIN: 10323972

Date: December 02, 2024

Place: Himatnagar



DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Pankajkumar Narsinhbhai Patel

Independent Director

DIN: 10324193

Date: December 02, 2024

Place: Himatnagar



DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ashokkumar Amritlal Kateshia

Independent Director

DIN: 10321138

Date: December 02, 2024

Place: Himatnagar



DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Pooja Vimal Dave
Chief Financial Officer

Date: December 02, 2024

Place: Himatnagar



DECLARATION

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

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Chhayaben Ankitkumar Pujara
Company Secretary & Compliance Officer

Date: December 02, 2024

Place: Himatnagar