



DHARMAJ
CROP GUARD LIMITED

DHARMAJ CROP GUARD LIMITED



Dharmaj Crop Guard Limited ("Company" or "Issuer") was incorporated on January 19, 2015, at Ahmedabad as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Company, Gujarat at Ahmedabad ("RoC"). For further details on the change in name and the registered office of our Company, see "History and Certain Corporate Matter" on page 185 of the red herring prospectus of the Company dated November 21, 2022 filed with the RoC, read together with the corrigendum dated November 28, 2022 ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U24100GJ2015PLC081941

Registered Office: Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Taluka Bavla, Ahmedabad – 382 220, Gujarat, India; Tel: +91-2714-268000. Corporate Office: Office No. 901 to 903 and 911, B-square 2, Ison Ambli Road, Ahmedabad – 380 058, Gujarat, India; Tel: +91-79-29603735; Contact Person: Malvika Bhadreshbhai Kapasi, Company Secretary and Compliance Officer, E-mail: cs@dharmajcrop.com; Website: www.dharmajcrop.com

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE, INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE, (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,160.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 709,500 EQUITY SHARES BY MANJULABEN RAMESHBHAI TALAVIA, 656,000 EQUITY SHARES BY MUKTABEN JAMANKUMAR TALAVIA, UP TO 87,500 EQUITY SHARES BY DOMADIA ARTIBEN AND UP TO 30,000 EQUITY SHARES BY ILABEN JAGDISHBHAI SAVALIYA (COLLECTIVELY, THE "SELLING SHAREHOLDERS"), AGGREGATING UP TO 1,483,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO 55,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (WHICH SHALL NOT EXCEED 5% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY) (THE "EMPLOYEE RESERVATION PORTION") AT A DISCOUNT OF ₹ 10 PER EQUITY SHARE ON THE OFFER PRICE. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Offer is being made under Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Upto 55,000 Equity Shares aggregating up to ₹ [●] Million

Price Band: ₹ 216 To ₹ 237 Per Equity Share of Face Value of ₹ 10 each

The Floor Price is 21.6 times the Face Value of the Equity Shares and the Cap Price is 23.7 Times the Face Value of the Equity Shares

Bids can be made for a minimum of 60 Equity Shares and in multiples of 60 Equity Shares thereafter

A discount of ₹ 10 per Equity Share on the Offer Price is being offered to Eligible Employees bidding in the Employee Reservation Portion.

Risks to Investors:

RISK FACTORS ASSOCIATED WITH OUR COMPANY ARE:

- We are dependent on a limited number of customers for a significant portion of our revenues. In Fiscals 2020, 2021 and 2022, and in the four months ended July 31, 2022, our top 10 customers contributed ₹ 399.98 million, ₹ 526.79 million, ₹ 757.65 million and ₹ 480.39 million, respectively of our total revenues from operations and represented 20.18%, 17.42%, 19.22% and 21.74%, respectively, of our total revenues from operations in such periods.
- Our business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.
- We derive almost all of our revenues from the sale of Formulations in the agro-chemicals industry and any reduction in the demand for such products or the agro-chemicals industry could have an adverse effect on our business, results of operations and financial condition.
- We are subject to strict technical specifications, quality requirements, regular inspections and audits by our customers and our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.
- The Weighted Average Cost acquisition of All Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (in ₹) [#]	Upper End of the Price Band (₹ 237) is 'X' times the Weighted Average Cost of Acquisition [#]	Range of Acquisition Price: Lowest Price - Highest Price (in ₹) [#]
Last 1 year	-	-	-
Last 18 Months	-	-	-
Last 3 years	0.32	740.63	2.89*-2.89

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

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

- The Price/Earnings ratio based on diluted EPS for Fiscal 2022 for our Company at upper end of the Price Band is 20.40 times and Price/Earnings ratio of the average industry peer group as on the date of RHP is 24.04 times.
- Weighted Average Return on Net Worth for Fiscals 2022, 2021 & 2020 is 34.86% and Return on Net Worth for the four months period ended July 31, 2022 is 18.15% (not annualised).
- Average cost of acquisition of Equity Shares for the Selling Shareholders is as provided below and Offer Price at upper end of the Price Band is ₹ 237 per Equity Share.

Name of the Selling Shareholders	Average Cost of Acquisition per Equity Share (in ₹)
Manjulaben Rameshbhai Talavia	7.52
Muktaben Jamankumar Talavia	7.19
Domadia Artiben	1.98
Ilaben Jagdishbhai Savaliya	1.98

- The two BRLMs associated with the Offer have handled NIL public offers in the past three Fiscal Years.

BID/ OFFER PROGRAMME

BID/ OFFER OPEN

BID/ OFFER CLOSES ON WEDNESDAY, NOVEMBER 30, 2022*

*UPI mandate end time and date shall be 5 p.m. on Bid/Offer Closing Date.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and Selling Shareholders may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable. This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein, not more than 50% of the Net Offer 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 BRLMs and Selling Shareholders, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("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 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. 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 Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 0.20 million up to ₹ 1 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 1 million) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("RIIs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of UPI Bidders in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be, as Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 339 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

ASBA* Simple, Safe, Smart way of Application!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below. **Mandatory in public issues. No cheque will be accepted.**



UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021. ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 339 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmlid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmlid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

CORRIGENDUM – NOTICE TO INVESTORS

This corrigendum ("Corrigendum") is in reference to the RHP dated November 21, 2022, filed with the RoC, the SEBI and the Stock Exchanges, and the advertisements for the announcement of the Price Band, Floor Price, and the Minimum Bid Lot, published in all editions of the English daily newspaper, Financial Express, all editions of the Hindi national daily newspaper, Jansatta and Gujarati edition of the Financial Express, each with wide circulation in relation to the Offer on November 23, 2022 ("Advertisements") and the Bid cum Application Forms and the Abridged Prospectus, investors should note the following:

- The point no. 32 disclosed in the section "Offer Procedure – General Instructions – Don'ts" on page 354 of the RHP being "Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism. If you are an Eligible Employee bidding under the Employee Reservation Portion, do not use the UPI Mechanism to submit a Bid" shall be deleted and the points thereafter shall be accordingly renumbered.

The above notice shall be read in conjunction with the RHP, Advertisements, the Bid cum Application Forms and the Abridged Prospectus and the above disclosure will be included in the Prospectus to be filed by our Company with the RoC, SEBI and the Stock Exchanges.

All capitalised terms used in this Corrigendum shall unless the context otherwise requires, have the same meanings as ascribed in the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Elara Capital (India) Private Limited One International Centre, Tower 3, 21st Floor Senapati Bapat Marg, Elphinstone Road West, Mumbai – 400 013 Telephone: +91 22 6164 8599; E-mail: dharmaj ipo@elaracapital.com Website: www.elaracapital.com Investor grievance e-mail: mb.investorgrievances@elaracapital.com Contact person: Astha Daga SEBI Registration Number: INM000011104	 Monarch Network Capital Limited 602-A, The Capital G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Telephone: +91 22 68836402; E-mail: ipo.dharmaj@mncigroup.com Website: www.mncigroup.com Investor grievance e-mail: mdb@mncigroup.com Contact person: Saahil Kinkhabwala/ Nikhil Parkh SEBI Registration Number: MB/INM000011013	 Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Maharashtra, India. Telephone: +91 22 4918 6200; E-mail: dharmaj.crop@linkintime.co.in Website: www.linkintime.co.in Investor Grievance e-mail: dharmaj.crop@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058	Malvika Bhadreshbhai Kapasi DHARMAJ CROP GUARD LIMITED Office No. 901 to 903 & 911, B-square 2, Ison Ambli Road, Ahmedabad -380058, Gujarat, India. Telephone: +91-79-26893226 E-mail: cs@dharmajcrop.com ; Website: www.dharmajcrop.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs, Elara Capital (India) Private Limited at www.elaracapital.com and Monarch Network Capital Limited at www.mncigroup.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **DHARMAJ CROP GUARD LIMITED:** Telephone: +91-2714-268000; **BRLMs:** **Elara Capital (India) Private Limited,** Telephone: +91 22 6164 8599 and **Monarch Network Capital Limited,** Telephone: +91 22 68836402; **Syndicate Member:** **Elara Securities (India) Private Limited,** Tel: +91 22 61648574 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges and www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, HDFC Securities Limited, ICICI Securities Limited, JM Financial Limited, Jobanputra Fiscal Services Pvt. Ltd., Keynote Capitals Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lbadher Private Limited, Pravin Ratilal Share and Stock Brokers Limited, RR Equity Brokers Pvt Ltd., Sharekhan Limited, SMC Global Securities Limited and YES Securities (India) Limited.

ESCROW COLLECTION BANK(S) AND REFUND BANK(S): Axis Bank Limited. | **PUBLIC OFFER ACCOUNT BANK(S):** HDFC Bank Limited. | **SPONSOR BANK(S):** HDFC Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Ahmedabad, Gujarat
Date: November 28, 2022

DHARMAJ CROP GUARD LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated January 27, 2022 (the "DRHP") and has filed the red herring prospectus dated November 21, 2022 with the RoC, read together with the corrigendum dated November 28, 2022 (the "RHP"). The RHP shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., Elara Capital (India) Private Limited at www.elaracapital.com and Monarch Network Capital Limited at www.mncigroup.com, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for any investment decision. This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares offered in the Offer may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares offered in the Offer are not being offered or sold in the United States.

CONCEPT

For **DHARMAJ CROP GUARD LIMITED**
On behalf of the Board of Directors
Sd/-
Malvika Bhadreshbhai Kapasi
Company Secretary & Compliance Officer